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GUJCHEM DISTILLERS INDIA LIMITED

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66th ANNUAL REPORT 2004-2005

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Gujchem Distillers India Limited

Directors	SMT. DEVIKA NAVNITLAL, Chairperson SHRI MANISH NAVNITLAL, Managing Director SHRI JAGAT H. SHAH, Director SHRI SHASHIKANT D. PANDYA, Director
Auditors	SHARP & TANNAN Chartered Accountants
Bankers	DENA BANK BANK OF BARODA
Registered Office	"CHAITANYA" F/1, Sheth C.G.Road, Ellisbridge, Ahmedabad-380006
Works	Bilimora, Dist. Navsari (Gujarat)

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NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, the 30th September 2005 at 10.15 A.M. at The Registered Office of the Company at "Chaitanya" F/1, Sheth C.G.Road, Ellisbridge, Ahmedabad-380006 to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2005 and Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors Reports thereon.

(2) To appoint a Director in place of Smt. Devika Navnitlal, who retires by rotation and being eligible offers herself for reappointment.

(3) To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

(4) To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Jagatbhai H. Shah who was appointed as an Additional Director of the Company and who holds office up to the date of ensuing Annual General Meeting be and is here by appointed as a Director retiring by rotation."

(5) To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Shashikantbhai D. Pandya who was appointed as an Additional Director of the Company and who holds office up to the date of ensuing Annual General Meeting be and is here by appointed as a Director retiring by rotation."

NOTES :

(1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND PROXY NEED NOT BE A MEMBER.

(2) Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

(3) Members are requested to notify the change, if any in their registered address.

(4) The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday 28th September, 2005 to Friday 30th September, 2005 (both days inclusive) for the Annual General Meeting.

(5) Members are requested to bring their copy of Annual Report to the meeting.

(6) Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.

(7) The explanatory statement under section 173(2) of the Companies Act, 1956 in respect of special business is annexed herewith.

Regd. Office :
"Chaitanya" F/1. Sheth C. G. Road,
Ellisbridge, Ahmedabad 380 006
Date: 26th August, 2005

By order of the Board,

MANISH NAVNITLAL
Managing Director

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ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956.

The following explanatory statement as required under section 173(2) of The Companies Act, 1956 sets out all material facts of the Special Business under item no.4 and 5 specified in the notice dated 26/08/2005.

ITEM NO. 4

Item No. 4 relates to the appointment of Shri Jagat H. Shah as a Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors on 01-10 2004. He holds office as an Additional Director of the Company up to the date of ensuing Annual General Meeting of the Company pursuant to the provisions of section 260 of the Companies Act, 1956 and of Article 97 of the Articles of Association of the Company. Notice in writing along with deposit of Rs.500/- has been received by the Company intending to propose him for the office of a Director retiring by rotation.

In view of his experience, your Directors intends to continue to avail his services as a Director of the Company and hence recommended to pass the proposed resolution.

Shri Jagat H. Shah, himself is deemed to be concerned or interested in the proposed resolution.

ITEM NO. 5

Item No. 5 relates to the appointment of Shri Shashikant D. Pandya as a Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors on 01-10 2004. He holds office as an Additional Director of the Company up to the date of ensuing Annual General Meeting of the Company pursuant to the provisions of section 260 of the Companies Act, 1956 and of Article 97 of the Articles of Association of the Company. Notice in writing along with deposit of Rs.500/- has been received by the Company intending to propose him for the office of a Director retiring by rotation.

In view of his experience, your Directors intends to continue to avail his services as a Director of the Company and hence recommended to pass the proposed resolution.

Shri Shashikant D. Pandya, himself is deemed to be concerned or interested in the proposed resolution.

Regd. Office :
"Chaitanya" F/1. Sheth C. G. Road,
Ellisbridge, Ahmedabad 380 006
Date: 26th August, 2005

By order of the Board,

MANISH NAVNITLAL
Managing Director

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR 30th SEPTEMBER 2005

Name of Director	Smt. Devika Navnitlal	Shri Jagat H.Shah	Shashikant D. Pandya
Date of Birth	03-10-1933	02-12-1962	08-07-1936
Date of Appointment	18-01-1978	01-10-2005	01-10-2005

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DIRECTORS' REPORT

To,
The Members,
GUJCHEM DISTILLERS INDIA LIMITED

Your Directors present the Annual Report together with the audited statement of accounts for the year ended 31st March, 2005 which they trust will meet your approval.

FINANCIAL RESULTS:

The working results of the Company for the year ended 31st March 2005 are briefly indicated below:

	2004-2005 Rs.	(Rs.in Lacs) 2003-2004 Rs.
Profit (Loss) before interest depreciation and others:	(15.24)	(33.90)
Less: Interest	-	6.65
Less: Depriciation	3.66	23.14
Results in a Profit (Loss) after interest & Depreciation	(18.90)	(63.69)
Less: Depreciation of earlier year	-	(199.36)
Less: Extra Ordinary item	-	234.29
	(18.90)	(28.76)
Loss brought forward	(560.38)	(531.62)
Balance of (Loss) carried to Balance Sheets	(579.28)	(560.38)

OPERATIONS AND FUTURE PROSPECTS

The Company is in process of implementing the Rehabilitation Scheme approved by BIFR.

DIVIDEND

In view of the losses of the current year, yours Directors regret their inability to recommend dividend for the year under review.

DEPOSITS

During the year under review, Company has not accepted any deposits falling with in purview of section 58 A of the Companies Act,1956 and Company has started repayment of outstanding deposits as per the Rehabilitation Scheme approved by BIFR and matured outstanding deposits at the year end is Rs.30.79 lacs, which will be paid per said scheme.

AUDITORS OBSERVATIONS

The observations of the auditors in their report are explained in the note to the accounts written which was self- explanatory.

DIRECTORS

Smt. Devika Navnitlal retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Your Directors recommend her reappointment.

Shri Jagatbhai H. Shah and Shri Shashikant D. Pandya were appointed as Additional Directors of the Company and as such they hold office up to the ensuing Annual General Meeting and are eligible for re-appointment. Under section 257 of the Companies Act 1956, the Company has received notices from members proposing Shri Jagatbhai H. Shah and Shri Shashikantbhai D. Pandya as candidates for the office of Directors. Your Directors recommend their appointment.

Smt. Bela Sandip Jhaveri is ceased to be Director of the Company and after close of year, Shri Dinesh M. Patel has also ceased to be Director on resignations. The Board puts on record deep appreciation of valuable services rendered by them during their tenure.

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EMPLOYEES

There are no employees in receipt of remuneration as mentioned in section 217(2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed:

1. That the preparation of the annual accounts for the financial year ended 31st March, 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures:
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the profit or loss of the company for the year ended under review;
3. That 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;
4. That the Directors have prepared the accounts for the financial year ended 31st March 2005 on a going concern basis.

CORPORATE GOVERNANCE

As per the rehabilitation scheme sanctioned by Hon'ble BIFR, company would be restructuring its operations and in view of that company would implement corporate Governance thereafter.

AUDITORS:

The Company's auditors M/s. Sharp & Tannan, Chartered Accountants will retire at the ensuing Annual General Meeting but being eligible offer them selves for re-appointment. The members are requested to appoint M/s. Sharp & Tannan as Auditors for the current year and fix their remuneration.

The specific notes contained in Annexure 'N' forming part of accounts referred in Auditor's Report are self-explanatory and give complete information.

SECRETARIAL COMPLIANCE CERTIFICATE

As per the provisions of section 383A of the Companies Act, 1956, the Secretarial Compliance Certificate from M/s. Umesh Parikh & Associates, Practicing Company Secretary is attached herewith.

CONSERVATION OF ENERGY, TECHONOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since there were no manufacturing activities during the year under review, details required under this clause are not applicable.

There is no foreign exchange earnings and outgo during the year under review.

ACKNOWLEDGEMENT

We are thankful to Hon'ble BIFR, Financial Institutions, Banks and Government Agencies for their continued support to the company.

Your Directors acknowledge with thanks the overall support extended by shareholders, fixed deposit holders, employees, suppliers and customers.

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad
Date: 26th August, 2005

DEVIKA NAVNITLAL
Chairperson

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Gujchem Distillers India Limited

REGISTRATION NO. : 04 - 2480 **NOMINAL CAPITAL RS. 10,00,00,000/-**

SECRETARIAL COMPLIANCE CERTIFICATE

To,
The Members,
GUJCHEM DISTILLERS INDIA LIMITED.
"CHAITANYA", F-1 Sheth C. G. Road.
Ellisbridge, Ahmedabad -380 006.

We have examined the registers, records, books and papers of GUJCHEM DISTILLERS INDIA LIMITED, (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2005. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act, and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Gujarat.
3. The Company being a Public Limited Company, comments on maximum number of members are not required.
4. The Board of Directors duly met 6 times on (1) 30-04-2004 (2) 31-08-2004 (3) 01-10-2004 (4) 05-10-2004 (5) 25-01-2005 and (6) 16-03-2005 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 28-09-2004 to 30-09-2004 during the year under review and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31-03-2004 was held on 30-09-2004 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. During the year under review, one Extra Ordinary General Meeting was held on 07-12-2004 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act, during the year under review.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act, in respect of the contracts falling within the purview of the section 297 of the Act, during the year under review.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, during the year under review.
12. The Company has not issued any duplicate share certificates during the year under review.
13. During the year under review:
    (i) the Company has delivered the share certificates on lodgment thereof for transfer and transmission and there was no allotment of securities;
    (ii) the Company was not required to deposit any amount in a separate Bank account as no dividend was declared;
    (iii) the Company was not required to post warrants to any of its members as no dividend was declared;
    (iv) the Company has not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of 7 years to Investor Education and Protection Fund as there were no such amounts outstanding;
    (v) the Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the year under review, Shri Jagat Shah, Shri Dinesh Patel and Shri Shashikant Pandya were appointed as Additional Directors, and there was no appointment of Alternate Directors and Directors, to fill casual vacancies during the year under review.

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15. Since the paid-up Capital of the Company is less than prescribed share capital of Rs. 5 Crores, provisions of section 269 of the Act to that extent are not applicable. However, Company has re-appointed Shri Manish Navnitlal as a Managing Director during the year under review. The Company has not appointed any Whole-time Director or Manager during the year under review.

16. The Company has not appointed any sole-selling agents during the year under review.

17. a) The Company has obtained necessary exemption order dated 14-12-2004 from The Department of Company Affairs, New Delhi granting exemption for Cost Audit U/s. 233B of the Act, for the product – Industrial Alcohol for the financial year 2003-2004.

    The Company has also obtained necessary exemption order dated 24-01-2005 from Department of Company Affairs, New Delhi granting exemption for Cost Audit U/s. 233B of the Act, for the product – chemicals for the financial year 2003-2004.

    b) The Company has obtained approval from Central Government for re-appointment of Shri Manish Navnitlal as a Managing Director of the Company w.e.f. 05-10-2004 vide letter dated 16-06-2005 which is subject to fulfillment of certain conditions.

    c) In view of non - production, the Company has made necessary applications to the Department of Company Affairs, Cost Audit Branch, New Delhi, vide letter dated 25-08-2005 for granting exemption from appointment of Cost Auditor and submission of Cost Audit Report u/s 233B of the Act, in respect of products namely chemicals and Industrial Alcohol for the year 2004-2005.

18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The Company has not issued any shares, debentures or other securities during the year under review.

20. The Company has not bought back any shares during the year under review.

21. There was no redemption of preference shares or debentures during the year under review.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares during the year under review.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58 A of the Act, during the year under review. The Company has not filed Return of Deposits as on 31-03-2005. The Company has started repayment of deposits as per the BIFR Order letter dated 16-09-2003.

24. The Company has not borrowed any amounts during the year under review and the amounts already borrowed by the Company from Directors, members, public, financial institutions, bank and others is within borrowing limits of the Company and that necessary resolution as per section 293(1)(d) of the Act, has been passed at duly convened Annual General Meeting held on 20-09-1991.

25. During the year under review, the Company has not made any loans, investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under review.

27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under review.

28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under review.

29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under review.

30. The Company has not altered its Articles of Association during the year under review.

31. There was no prosecution initiated against the Company and no fines or penalties or any other punishment was imposed on the Company, during the year under review.

32. The Company has not received any money as security from its employees during the year under review.

33. The Company has not constituted any separate provident fund of employees or any class of employees as envisaged under section 418 of the said Act.

FOR UMESH PARIKH & ASSOCIATES
COMPANY SECRETARIES

Date : 26-08-2005
Place: Ahmedabad

(UMESH PARIKH)
Proprietor
C. P. No.: 2413

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Annexure "A"

Name of the Company : **GUJCHEM DISTILLERS INDIA LIMITED.**

Registration No. : **04 - 2480**

Authorised Share Capital : **Rs. 10,00,00,000**

Registers as maintained by the Company:

Sr.	Name of Registers	Relevant Section under the Companies Act, 1956
1.	Register of Deposit.	58A
2.	Register of Transfers.	108
3.	Register of Charges.	143
4.	Register of Members.	150
5.	Copies of Annual Returns.	159
6.	Register of Contracts.	301
7.	Register of Directors.	303
8.	Register of Directors' Shareholding.	307
9.	Register of Investments.	372A
10.	Minutes of the General Meetings and Meetings of Board of Directors.	193
11.	Attendance registers of Board and General Meeting of the Company.	---

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