

**ANNUAL REPORT
AND ACCOUNTS
1997-98**

MD		BEC	✓
CS		DPY	MA
RO		DTV	CB
TRA		SC	✓
AGM		SEE	✓
YE			



**HIMADRI CHEMICALS
& INDUSTRIES LIMITED**

Board of Directors

HIMADRI CHEMICALS & INDUSTRIES LIMITED

MG. DIRECTOR

Shri B. L. Choudhary

EXECUTIVE DIRECTOR

Shri V. K. Choudhary

DIRECTOR

Shri D. P. Choudhary

Shri S. S. Choudhary

Shri R. N. Jhunjhunwala

Shri G. S. Biyani

AUDITORS

M/s. S. K. Agrawal & Associates
Chartered Accountants

BANKERS

Central Bank of India

SHARE TRANSFER AGENTS

AMI Computers (I) Ltd.
60A & 60B, Chowringhee Road
Calcutta - 700 020

REGISTERED OFFICE

23A, Netaji Subhas Road
8th Floor, Calcutta - 700 001

WORKS

Liluah, Howrah,
West Bengal

Pedagantyada, Visakhapatnam,
Andhra Pradesh

Notice**HIMADRI CHEMICALS & INDUSTRIES LIMITED****TO THE MEMBERS**

Notice is hereby given that the Eleventh Annual General Meeting of the Members of the Company will be held on Friday, the 28th May, 1999 at the Sarat Sadan, Manton Super Market, Diamond Harbour Road, Calcutta-700 034 at 9.30 A.M. to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company as at 30th November, 1998, the Profit & Loss Account for the accounting year ended on that date, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R.N. Jhunjunwala who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. V.K. Choudhary who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification, the following resolution :-

"RESOLVED that M/s. S. K. Agrawal & Associates, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors."

Calcutta,
the 10th March, 1999

By Order of the Board
B. L. Choudhary
Managing Director

NOTES

- i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO 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 NOT LESS THAN 48 HOURS BEFORE THE TIME OF ANNUAL GENERAL MEETING.
- ii) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd May, 1999 to 28th May, 1999 (both days inclusive).

Director's Report**HIMADRI CHEMICALS & INDUSTRIES LIMITED****TO THE MEMBERS**

Your Directors take the pleasure of presenting the Eleventh Annual Report of your Company together with the audited statements of Accounts for the year ended on the 30th November, 1998.

FINANCIAL RESULTS

The Financial Results of the Company's operations for the year under review and those of the previous year are given below :

	Year Under Review	(Rupees in Lacs) Previous year
Gross Income	2,778.70	1,983.74
Less : Expenses (including Depreciation & Interest)	2,653.48	2,047.32
Profit/(Loss) before Taxation	125.22	(63.58)
Less : Provision for Minimum Alternate Tax	—	1.57
Net Profit / (Loss) for the year	125.22	(65.15)
Balance brought forward	(192.72)	(110.75)
AMOUNT AVAILABLE FOR APPROPRIATION	(67.50)	(175.90)
Less : Income Tax Adjustment Earlier Years	0.01	16.82
BALANCE CARRIED TO BALANCE SHEET	(67.51)	(192.72)

PERFORMANCE DURING THE YEAR**Review of Operations :**

The total income earned during the year under review is Rs.2,778.70 lacs as compared to Rs.1,983.74 lacs in the previous year registering an increase of 40.07%. The company could earn a net profit of Rs.125.22 lacs after providing for the Depreciation, Interest and Income Tax as against a net loss of Rs.65.15 lacs in the previous year. But after adjusting for the brought forward negative balance of Rs.192.72 lacs from the earlier years, there still remains a negative balance of Rs.67.51 lacs to be carried forward for adjustment against future profits. Your Directors are very much hopeful that unless there be any unforeseen adverse turn of events the company would very soon be in a comfortable position.

Director's Report (Contd.)**HIMADRI CHEMICALS & INDUSTRIES LIMITED****DIVIDEND**

The retained profit for the year being inadequate, your Directors regretfully refrain from recommending any dividend for the year.

DEPOSITS

The Company has not accepted/renewed any deposits from the Public/Shareholders during the year under review.

DIRECTORS

Shri R.N. Jhunjunwala and Shri V.K. Choudhary, Directors of the company retire by rotation at the forthcoming Annual General meeting and, being eligible, offer themselves for re-appointment.

EMPLOYEES

The employee relations in the Company remains cordial since its inception and your Directors place on record their sincere appreciation of the excellent team work and devotion with which the workers, staff and officers of the Company at all levels, contributed for the performance of the Company.

The provisions of Companies Act, 1956 under section 217(2A) are not applicable to the company as no employee was in receipt of remuneration exceeding the minimum laid down under the Act.

AUDITORS

M/s. S. K. Agrawal & Associates, Chartered Accountants, the Auditors of the Company retire at the forthcoming Annual General Meeting and they, being eligible, offer themselves for re-appointment.

The observations of the Auditors and the notes on Accounts are self-explanatory.

SAFETY AND ENVIRONMENT

Your Company has adequate industrial safety systems and provisions for protection of the environment at its unit.

RESEARCH AND DEVELOPMENT

Your Company has a dedicated in-house Research and Development Centre which is Working in developing the technology for the manufacturing of High Tension Graphite Electrode, Glossy Carbon, Needle Coke and Coal Tar Enamel paints. All the said products has immense market potentialities both in the domestic and export market.

Director's Report (Contd.)**HIMADRI CHEMICALS & INDUSTRIES LIMITED**

There are on going programmes in the factory of your Company to review the cost of generation and use of energy. Various measures were adopted to conserve energy and reduce the cost.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Particulars with respect to the Conservation of Energy and Technology Absorption as required u/s 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure to this Report.

ACKNOWLEDGEMENT

Your Director's place on record their Gratitude to the officials of the Government/Statutory Authorities, Financial Institutions and Banks for their valuable co-operation and assistances.

Your Directors also wishes to place on record their heartiest appreciation of the continued support extended by the shareholders and the Investing Public which had always been a source of strength for the company.

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Calcutta
the 10th March, 1999

On behalf of the Board
B. L. CHOUDHARY
Managing Director