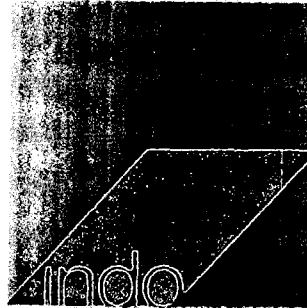


# FOURTH ANNUAL REPORT

MD	<input checked="" type="checkbox"/>		BKC	NA
CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

**1996-97**

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## INDO AMINES LTD.

★ REGISTERED OFFICE ★

5, DEV CHHAYA, 120 KELUSKAR ROAD,  
DADAR, MUMBAI 400 028.

PHONE : 446 8370 / 446 04 29

FAX : 446 0409

# INDO AMINES LIMITED

## ☆ BOARD OF DIRECTORS ☆

**VIJAY B. PALKAR** B.Sc (Tech) UDCT  
*Chairman and Managing Director*

**KIRIT H. SHAH** Dip-in-Commerce  
*Whole - Time Director*

**BHARATI VIJAY PALKAR**  
*Director*

**DR. J. H. SHAH** B.Com., Ph.D., F.C.A., I.C.W.A.  
*Director*

**AUDITORS**  
**KULKARNI AND KHANOLKAR, MUMBAI**  
*Chartered Accountants*

**BANKERS**  
STATE BANK OF INDIA, MATUNGA BRANCH, MUMBAI  
UNION BANK OF INDIA, SAYAJIGUNJ BRANCH, BARODA

**REGISTERED OFFICE**  
5, DEV CHHAYA, 120, KELUSKAR ROAD,  
DADAR, MUMBAI - 400 028.  
PHONE : 446 83 70 / 446 0429  
FAX : 446 0409

**INVESTORS RELATIONS CENTRE**  
73, RANADE ROAD, LAXMI TERRACE,  
DADAR, MUMBAI - 400 028.  
PHONE : 446 0410

**MANUFACTURING FACILITIES AT**  
1. W-38/39, PHASE II, M.I.D.C.  
DOMBIVLI (EAST), DISTRICT THANE  
2. SURVEY NO. 1723, TUNDAV,  
TALUKA SAVLI, BARODA, GUJARAT

## NOTICE

Notice is hereby given that the 4th Annual General Meeting of the members of the company 'INDO AMINES LIMITED' will be held on Monday, December 29, 1997 at 'Akhil Bharatiya Kirtan Sanstha Hall, D.L. Vaidya Road, Dadar, Mumbai - 400 028 at 11 a.m.' to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as on March 31, 1997 together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Dr. J.H. Shah, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint auditors and to authorise the Board to fix their remuneration.

### 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 and such proxy need not be a member of the company. A proxy form, in order to be valid, must be lodged at the registered office of the company not less than 48 hours before commencement of the meeting.
2. The relevant Explanatory Statements pursuant to Section 173 of the Companies Act, 1956 is annexed hereto.
3. Members desirous of having any information regarding accounts are requested to address their queries to the Managing Director at the registered office of the

### SPECIAL BUSINESS :

4. To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution : 'RESOLVED THAT Mrs. Bharati Vijay Palkar, who was appointed as an Additional Director and who holds office upto the date of the 4th Annual General Meeting, but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby reappointed as a Director.'

By order of the Board of Directors

Place : Mumbai  
Date : 21-11-1997

**Vijay B. Palkar**  
Chairman and Managing Director

company at least 10 days before the date of the meeting so that the requisite information is made available at the meeting.

4. Members are requested to bring their own copies of Annual Report to the meeting.
5. All the correspondence pertaining to transfer of share should be sent to **Investors Relations Centre**. Company has maintained inhouse Share Transfer Cell.

By order of the Board of Directors

Place : Mumbai  
Date : 21-11-1997

**Vijay B. Palkar**  
Chairman and Managing Director

## EXPLANATORY STATEMENT

As required by Section 173(2) of the Companies Act, 1956.

### ITEM NO. 1

Mrs. Bharati Vijay Palkar was appointed as Additional Director of the company with effect from July 1, 1997 under Section 260 of the Companies Act, 1956. Mrs. Bharati Vijay Palkar will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mrs. Bharati Vijay Palkar for the office of the Director under Section 257 of the Companies Act,

1956. Mr. Vijay B. Palkar & Mrs. Bharati Vijay Palkar are interested in this resolution

By order of the Board of Directors

Place : Mumbai  
Date : 21-11-1997

**Vijay B. Palkar**  
Chairman and Managing Director

## DIRECTORS' REPORT

To  
The Members  
**M/s. Indo Amines Limited**

Your directors have great pleasure in presenting the 4th Annual Report together with the audited statements of accounts for the year ended March 31, 1997.

### 1. FINANCIAL RESULTS : (Rs. in lacs)

Particulars	1996	1997
Total Income	169.47	321.13
Less : Expenditure	248.92	379.37
Profit/(Loss) before Tax	(79.45)	(58.24)
Provision for Taxation	--	--

### 2. PROJECTIONS v/s PERFORMANCE :

A review of the projections as per the prospectus and the actual performance is given hereunder :

(Rs. in lacs)

Particulars	Projections as per prospectus dt. 17.6.94 for Y.E. 1997	Actuals for Y.E. 1997
Sales	1,861.76	310.57
Profit/(Loss) after Tax	255.87	(58.24)

The reasons for your company's above performance are as under :

- Due to changes made in the implementation schedule (as approved by the shareholders in the 2nd Annual General Meeting) your company has decided not to implement Ethylene Oxide Condensates project which has become unviable.
- The implementation of Quaternary Ammonium Compounds plant at Savli, Baroda was completed in January 1996. The implementation of the Fatty Amines plant at Savli is further delayed and efforts are on to make it operational during the financial year 1996-97.
- The schedule of implementation of Fatty Amines and Short Chain Amines plants at Dombivli, Mumbai was severely affected due to a fire on May 14, 1995. Your company could make its Fatty Amines plant operational only in November 1995 and Short Chain Amines plant after the end of the financial year 1995-96.

- Due to the fire your company was virtually out of the market and as a result has lost considerable market share to its competitors.

In view of the factors cited above, the capacity utilisation during the financial year 1996-97 was very low which has resulted in losses.

As your company has made majority of its projects operational and with inquiries at hand, in both local as well export market, your Directors are optimistic of achieving increased capacity utilisation and to come out with a far better and improved performance during 1997-98.

### 3. DIVIDEND :

In the absence of profits your Directors do not recommend any dividend for the current year.

### 4. DIRECTORS :

Dr. J. H. Shah, a Director retiring by rotation and being eligible, offers himself for re-appointment in terms of Article 134 of Articles of Association. Mrs. Bharati Vijay Palkar was appointed as an Additional Director with effect from July 1, 1997.

### 5. AUDITORS :

M/s. Kulkarni and Khanolkar, Chartered Accountants, Mumbai, Statutory Auditors of your company hold office until the conclusion of the forthcoming Annual General Meeting. They have signified their willingness to accept re-appointment and have further confirmed their eligibility under Section 224 (1-B) of the Companies Act, 1956.

### 6. FIXED DEPOSITS :

Your company did not accept any deposits from the public during the current year.

### 7. SUBSIDIARIES :

Since the company has no subsidiaries, provisions of Section 212 of the Companies Act, 1956 do not apply.

### 8. PARTICULARS OF EMPLOYEES :

Particulars of employees, as required by Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are not given as no employees are drawing salary in excess of the limits of the Section 217 (2A).

### 9. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

#### a) CONSERVATION OF ENERGY :

Power and Fuel Consumption :

1. Electricity	
(a) Purchased	
Units	4,82,401
Total Amount (in Rs.)	19,45,428
Rate/Unit (in Rs.)	4.03
(b) Own Generation	--
2. Coal	--
3. Light Diesel Oil	
(a) Consumed	
Units (litres)	1,04,031
Total Amount	8,89,746
Rate/Unit (in Rs.)	8.55
4. Others/Internal Generation	--

#### (b) CONSUMPTION PER UNIT OF PRODUCTION :

Electricity (Units per Kg.)	1.28
Light Diesel Oil (Liters per Kg.)	0.28
Own Generation	--

#### (c) FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the year under review the foreign exchange earnings and outgoings are as follows

	(Amt. in Rs.)
a) Foreign Exchange Earnings	17,79,645
b) Foreign Exchange Outgoings	--

### 10. ACKNOWLEDGEMENT :

Your Directors wish to thank State Bank of India, Matunga Branch & Union Bank of India, Sayajigunj Branch, the bankers of the company, the shareholders and the employees of the company for the support and co-operation extended by them.

For & on behalf of the Board of Directors

Place : Mumbai  
Date : 21-11-1997

**Vijay B. Palkar**  
Chairman & Managing Director