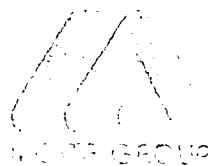


MD			BKC	
CS	✓		DY	✓
RO	✓		DIV	✓
TRA	✓		AN	✓
AGM	✓	✓	DI	✓
YE	✓	✓		✓

8th
ANNUAL REPORT
1996-97

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MERTA SULETTIS
(INDIA) LIMITED

Report  junction.com

BOARD OF DIRECTORS

Dr. Asheesh V. Mehta, Managing Director

Mr. Nitin G. Mehta

Dr. (Mrs.) Malati A. Mehta (upto 01-11-96)

Mr. Atul S. Desai

COMPANY SECRETARY

Mr. C.R.V. Raman

STATUTORY AUDITORS

Vipul Modi & Associates

Chartered Accountants

BANKERS

Oriental Bank of Commerce

Rupee Co-operative Bank Ltd.

REGISTERED OFFICE

215/216, Swastik Chambers
Sion Trombay Road
Chembur,
Mumbai - 400 071.

FACTORY

T-132, MIDC, Boisar,
Tarapur, Dist. Thane,
Maharashtra

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MEHTA SULFITES (INDIA) LIMITED**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the Company will be held at Alamu Hall, Near Diamond Garden, Chembur, Mumbai - 400 071 on Monday, 22nd December, 1997 at 9.00 a.m. to transact the following business:

1. To receive and adopt the Audited Balance Sheet as on 31st March, 1997 and Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Nitin G. Mehta who retires by rotation, and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and for that purpose to consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT, M/s. Vipul Modi and Associates, Chartered Accountants, Mumbai, be and are hereby re-appointed as 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 on a remuneration as may be decided by the Board of Directors of the Company, together with reimbursement of out-of-pocket expenses in consultation with the auditors".

By Order of the Board of Directors

ASHEESH V. MEHTA
MANAGING DIRECTOR

Registered Office

215/216, Swastik Chambers,
Sion Trombay Road,
Chembur
Mumbai - 400 071.

19th November, 1997

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/HERSELF/ITSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, ATLEAST 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20th December, 1997 to 5th January, 1998 both days inclusive.
3. The Dividend on Shares as recommended by the Board of Directors of the Company, if declared at the meeting, will be made payable to those shareholders whose names stand on the Register of Members as on 22nd December, 1997.

MEHTA SULFITES (INDIA) LIMITED**DIRECTORS' REPORT**

The Directors have pleasure in presenting the EIGHT ANNUAL REPORT on the working of the Company together with the Audited Statement of Accounts for the year ended 31st March 1997.

2. FINANCIAL RESULTS

The salient features of the Company's financial results for the year under review are as follows:-

	Rs. in lakhs Year ended 31.03.1997	Rs. in lakhs Year ended 31.03.1996
Sales (including other income)	1115.56	1637.40
Profit before interest and Depreciation	235.12	432.05
Less : Interest 102.76		84.77
Depreciation 63.74	166.50	34.85
Net Profit for the year	68.62	312.43
Income Tax	12.80	67.47
Net Profit After Tax	55.82	244.96
Add : Tax Adjustments relating to earlier years	16.01	NIL
Add : Profit brought forward from previous years	309.14	119.40
Amount available for appropriation	380.97	364.36
Appropriation		
General Reserve	2.79	20.00
Proposed Dividend	37.04	35.22
Leaving a balance to be carried forward	341.14	309.14
	380.97	364.36

3. DIVIDEND

Your Directors have pleasure in recommending for your approval payment of dividend on the equity share capital at the rate of 10% for the year ended 31st March, 1997. The dividend, if approved by you, will absorb a sum of Rs.37.04 lakhs.

4. OPERATIONS

During the year under review turnover of the Company decreased to Rs.1117.10 lakhs from Rs.1564.93 lakhs and profit before tax from Rs.312.43 lakhs to Rs.68.62 lakhs. The net profit after tax is Rs.55.82 lakhs as against Rs.244.96 lakhs in the previous year.

5. EXPANSION

In the financial year under consideration your Company's plant was under restricted use for part of the year and totally shut down for additional period on account of

project implementation work for capacity expansion. This has resulted in lower turnover as compared to the previous year. In the long term this increase in capacity to 28,000 tpa will provide major benefits to your Company, allowing the Company to be internationally competitive with significant leverage on account of economies of scale.

6. PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of aggregate remuneration of not less than Rs.3.00 lakhs per annum, if employed throughout the year, or not less than Rs.25,000 per month, if employed for part of the year.

7. AUDITORS

The Auditors, M/s. Vipul Modi & Associates, Chartered Accountants, retire at the Eighth Annual General Meeting and are eligible for re-appointment.

8. ENERGY CONSERVATION AND DEVELOPMENT

The information as required to be disclosed in Form-A of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 in respect of energy conservation, research and development and technology absorption, adaptation and innovation is furnished in the Annexure which forms part of this report.

9. OUTLOOK FOR THE COMING YEAR

The Company's performance in the current year will be more or less in line with the performance in the previous year. Some disruption in production is expected consequent to installation of additional capacity in the existing premises. The fruits of substantial increase in turnover and performance are projected to be available to the Company from April, 1997 onwards.

10. DIRECTORS

Mr. Nitin G. Mehta retires by rotation, and, being eligible, offers himself for re-appointment. Dr. (Mrs.) Malati A. Mehta resigned from the Board with effect from 01.11.1996 and the Company wishes to place on record its appreciation of the services rendered by her during her tenure.

11. ACKNOWLEDGEMENT

The Board of Directors thanks the Government Authorities, Financial Institutions, Banks, Customers and Suppliers for their kind co-operation and assistance throughout the year. The Directors also thank the employees for their performance during the year.

For and on behalf of the Board of Directors

ASHEESH V. MEHTA
MANAGING DIRECTOR

Registered Office

215/216, Swastik Chambers
Sion Trombay Road, Chembur
Mumbai - 400 071.
19th November, 1997