

# 11th Annual Report 1997-98

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓		SHI	✓
YE	✓	✓		✓

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**Priya Dyes & Chemicals Limited**

**BOARD OF DIRECTORS**

Shri. A.K.Bhuwania *Chairman*  
Shri. Umeshkumar More  
Shri. D.J.Kakalia  
Shri. Ashish Bhuwania  
Shri. R. Laxminarayan  
Shri. M.H. Dalal

**BANKERS**

Indian Bank  
Bank of India  
ICICI Banking Corporation Ltd.

**AUDITOR**

M/s. M.L. Bhuwania & Co.  
Chartered Accountants  
Mumbai

**REGISTERED OFFICE**

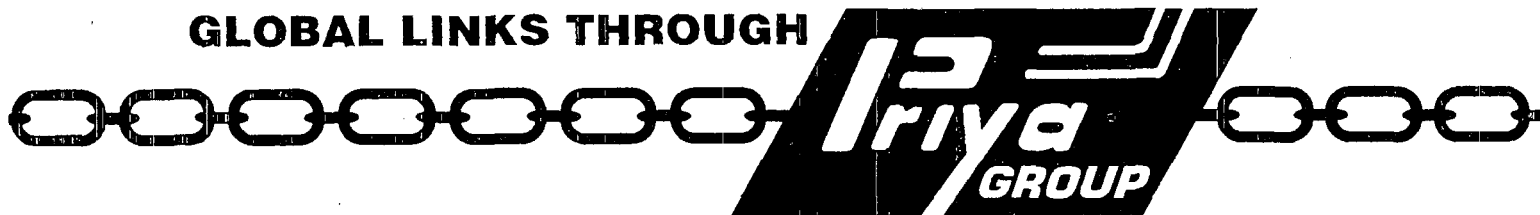
Podar Chambers, 4th Floor,  
109, S.A. Brelvi Road,  
Fort, Mumbai - 400 001

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**11TH ANNUAL GENERAL MEETING**

Date : 23rd September 1998  
Day : Wednesday  
Time : 3.00 p.m.  
Place : Bombay YMCA Seminar Room,  
Central Branch,  
12, N. Parekh Marg,  
Colaba, Mumbai - 400 039

**GLOBAL LINKS THROUGH**





Priya Dyes & Chemicals Ltd.

## NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of PRIYA DYES & CHEMICALS LTD. will be held at Mumbai YMCA Seminar Room, Central Branch, 12, N.Parekh Marg, Colaba, Mumbai-400 039 on Wednesday, 23<sup>rd</sup> September, 1998 at 3.00 P.M. to transact the following business :

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 1998 and Profit & Loss Account for the year ended on that date together with the Auditor's and Directors' Report.
- 2) To declare dividend.
- 3) To appoint a Director in place of Mr. D.J.Kakalia, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. R. Laxminarayan who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint Auditors and to fix their remuneration.

Registered Office:

Podar Chambers, 4th Floor  
109, S.A.Brelvi Road,  
Fort, Mumbai - 400 001.

For and on behalf of the Board

Place : Mumbai  
Date : 30th June '98.

A.K. Bhuwania  
Chairman.

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## 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.
2. Proxies in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 1st September, 1998 to Wednesday, 23rd September, 1998 [both days inclusive]
4. Dividend declared for the year if approved, by the members will be paid to the shareholders whose name appear in the Register of Members as on 23rd September, 1998.
5. Members desirous of obtaining any information as regards Accounts and operations of the Company are requested to write to the Company at least one week before the meeting, so that the information required can be made available at the meeting.
6. Intimation of change of address should reach the Company, at its registered office on or before 10th September, 1998 to enable the Company to give effect to such documents.

## 11th Annual Report

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Eleventh Annual Report alongwith audited accounts for the financial year ended 31<sup>st</sup> March, 1998.

## FINANCIAL RESULTS

(RS. IN LAKHS)

	YEARENDED 31-03-98	YEARENDED 31-03-97
<b>SALES</b>		
EXPORT	2796.55	5273.17
LOCAL	6742.70	4447.73
	9539.25	9720.90
OTHER INCOME	81.92	30.77
	9621.17	9751.67
PROFIT/(LOSS) BEFORE TAX	(33.89)	516.31
LESS: PROVISION FOR TAXATION	NIL	48.00
ADD: I.T. ADJUSTMENTS OF EARLIER YEARS	1.07	-
	(32.82)	468.31
ADD: BALANCE BROUGHT FORWARD	269.92	167.66
PROFIT AVAILABLE FOR APPROPRIATION	237.10	635.97
<b>APPROPRIATIONS</b>		
PROPOSED DIVIDEND	45.05	60.05
CORPORATE DIVIDEND TAX	4.50	6.00
GENERAL RESERVE	NIL	300.00
BALANCE CARRIED TO BALANCE SHEET	187.55	269.92
	237.10	635.97

## DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.1.50 per share on 30,02,300 Equity Shares of Rs. 10/- each. The dividend will absorb a sum of Rs.49.55 Lakhs (including tax on dividend), from the accumulated profits of the company.

## OPERATIONS

During the year under review, the export turnover of your Company dropped substantially compared to the last year which has ultimately effected the profitability of the company. This is attributed mainly due to the South Asian crisis which had an adverse impact on the export turnover of the Company.

In the electronics business also the competition is tremendous, besides the exchange fluctuations in the rupee vis-a-vis the dollar hampered the profitability of this business.

Your directors are hopeful of better results for the Company in the Current year.

## DIRECTORS

Mr. N. Gopal, a director of the Company resigned from the Board with effect from 30th June, 98. The Board places on record its appreciation for the services rendered by him during his association with the Company.

Mr. D. J. Kakalia and Mr. R. Laxminarayan, Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## AUDITORS

M/s. M.L.Bhuwania & Co. are eligible for reappointment as the Auditors for the current year to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting. The members are requested to consider their reappointment and fix their remuneration.

## PARTICULARS OF ENERGY CONSERVATION &amp; FOREIGN EXCHANGE EARNING AND OUTGO ETC.:

Information as per Section 217(1) 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 Directors' Report for the year ended 31<sup>st</sup> March 1998 is annexed hereto.

## PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 forming part of this report is annexed hereto.

## APPRECIATION

The Directors wish to express their appreciation to all the employees for their contribution to the performance of the Company and would also like to place on record their gratitude to the Company's bankers for their continuous support.

For and on behalf of the Board

Place: Mumbai  
Dated: 30<sup>th</sup> June, 1998

A.K.Bhuwania  
Chairman



**Priya Dyes & Chemicals Ltd.**

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**ANNEXURE TO THE DIRECTORS' REPORT**

**11th Annual Report**

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**AUDITOR'S REPORT**

Since the Company's operations involves low consumption of energy, the Company has no comments to offer as far as (a) conservation of energy and (b) Technology absorbtions are concerned.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

##### (a) Activities relating to Exports:

The actual exports in 1997-98 were Rs. 2796.55 lakhs as compared to Rs. 5273.17 lakhs for the previous year.

##### (b) Total Foreign Exchange used and earned:

- i) Total foreign exchange used Rs. 3688.18 lakhs
- ii) Total foreign exchange earned on FOB basis Rs. 2796.55 lakhs

#### 1) PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March 1998

Sl. Name	Age	Designation & Nature of Duties	Gross Remune- ration	Qualification & Experience (Yrs.)	Date of Particulars Commencement of employment
1. Mr.Ashish Bhuwania	27	Executive- Director	Rs.14,84,320/-	B.Sc. Management Science (3 Years)	01-07-94 -

- Mr.Ashish Bhuwania is related to Mr.A.K.Bhuwania, Chairman of the Company

- 1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued in terms of Section 227(4A) of the Companies Act, by the Company Law Board, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
  - c) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
    - i) in the case of the Balance Sheet, of the State of affairs of the Company as at 31<sup>st</sup> March, 1998; and
    - ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date.

For **M.L.BHUWANIA & CO.**  
Chartered Accountants

(**J.P.BAIRAGRA**)  
Partner

Place: Mumbai

Dated: 30<sup>th</sup> June, 1998

**ANNEXURE TO THE AUDITOR'S REPORT**  
(REFERRED TO IN PARAGRAPH 1 THEREOF)

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. These assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2) None of the fixed assets has been revalued during the year.
- 3) The stock of traded goods, finished goods and raw materials have been physically verified by the management at reasonable intervals.
- 4) In our opinion and according to the information and explanation given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- 5) No material discrepancies were noticed on physical verification of stocks as compared to book records.
- 6) In our opinion and on the basis of our examination of stock records, the valuation of stock is fair and proper, and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.