



Priya Limited

(Formerly Known as Priya Dyes & Chemicals Limited)

BOARD OF DIRECTORS

Shri. A.K.Bhuwania *Chairman*

Shri. Umeshkumar More

Shri. D.J.Kakalia

Shri. R. Laxminarayan

Shri. M.H. Dalal

Shri. Ashish Bhuwania *Executive Director*

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

12TH ANNUAL GENERAL MEETING

Date : 28th September 1999

Day : Tuesday

Time : 3.00 p.m.

Place : Bombay YMCA Seminar Room,
Central Branch,
12, N. Parekh Marg,
Colaba, Mumbai - 400 039

GLOBAL LINKS THROUGH



12th Annual Report

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of PRIYA LIMITED will be held at Mumbai YMCA Seminar Room, Central Branch, 12, N. Parekh Marg, Colaba, Mumbai-400 039 on Tuesday, 28th September, 1999 at 3.00 P.M. to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date together with the Auditors' and Directors' Report.
2. To declare dividend.
3. To appoint a Director in place of Mr. Umesh Kumar More who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M.H. Dalal who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and other applicable sections of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII to the said Act, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Ashish Bhuwania as wholetime director, designed as Executive Director of the Company, for a further period of 5 years with effect from 1st July, 1999 on a remuneration of Pound Sterling 2000 per month (all inclusive)".

"RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, Mr. Ashish Bhuwania, Executive Director shall be paid remuneration as stated hereinabove as minimum remuneration, but subject to the upper limit, if any, prescribed under the Companies Act, 1956 from time to time".

"RESOLVED FURTHER THAT in the event of loss of his office as Executive Director, Mr. Ashish Bhuwania shall be paid compensation in the manner and to the extent permissible under the provision of Section 318 of the Companies Act, 1956".

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. The instrument appointing a proxy 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 remain closed from Wednesday, 15th September, 1999 to Tuesday, 28th September, 1999 [both days inclusive].
4. Dividend declared for the year if approved, by the members will be paid to the shareholders whose names appear in the Register of Members as on 28th September, 1999.
5. Members desirous of obtaining any information as regards Accounts and operations of the Company are requested to write to the Company atleast 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 20th September, 1999 to enable the Company to give effect to such documents.

ANNEXURE TO NOTICE

Explanatory statement as required under Section 173(2) of the Companies Act, 1956.

Item No. 6

The resolution at item No. 6 of the notice seeks to obtain the Member's approval in respect of reappointment of the Company's Executive Director, Mr. Ashish Bhuwania.

At the Meeting of the members of the Company held on 13th July, 1994, Mr. Ashish Bhuwania was appointed as Executive Director for a period of five years with effect from 1-7-94 on a remuneration of Pound Sterling 2000 per Month.

Mr. Ashish Bhuwania has been based in London and is shouldering many responsibilities there. Since he has developed many contacts with reputed international firms and organisation, he has been very much successful in increasing business as well as profitability of the Company. These contacts have become useful for understanding the trend and potentiality of the company's products in the international market and mainly marketing the company's products.

Since his term expired on 1-7-99 the Board of Directors of the company at their Meeting held on 30th June' 99 re-appointed him as Executive Director on the same remuneration for a further period of five years, subject to the approval of the members and Central Government.

The Directors therefore commend the resolution for your approval.

Mr. Ashish Bhuwania may be deemed to be interested in his own appointment and Mr. A.K. Bhuwania being the father of Mr. Ashish Bhuwania may be deemed to be interested in this appointment. No other Director has any interest in the above appointment.

For and on behalf of the Board

Registered Office:
Podar Chambers, 4th Floor,
109, S.A. Brelvi Road,
Fort, Mumbai-400 001.
Place : Mumbai
Dated: 31st July' 99.

A.K. BHUWANIA
CHAIRMAN



PRIYA LIMITED (Formerly known as Priya Dyes & Chemicals Ltd.)

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 12th Annual Report alongwith audited accounts for the financial year ended 31st March, 1999.

FINANCIAL RESULTS		(Rs. in Lakhs)
	Year Ended	Year Ended
	31.03.1999	31.03.1998
Sales		
Export	2459.74	2796.55
Local	9154.08	6742.70
	<u>11613.82</u>	<u>9539.25</u>
Other Income	37.80	81.92
	<u>11651.62</u>	<u>9621.17</u>
Profit before Tax	89.98	(33.89)
Less: Provision for taxation	NIL	NIL
Add : I.T. Adjustments of earlier years	6.83	1.07
	<u>83.15</u>	<u>(32.82)</u>
Add: Balance brought forward	187.55	269.92
Profit available for appropriation	<u>270.70</u>	<u>237.10</u>
APPROPRIATIONS		
Proposed Dividend	45.03	45.03
Corporate Dividend tax	4.95	4.51
General Reserve	10.00	NIL
Balance carried to Balance Sheet	<u>210.72</u>	<u>187.56</u>
	<u><u>270.70</u></u>	<u><u>237.10</u></u>

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.1.50 per share on 30,02,300 Equity shares of Rs.10/-. The dividend will absorb a sum of Rs.49.98 Lakhs (including tax on dividend).

OPERATIONS

The year 1997-98 was not a friendly one to the economy of the nation. Economic growth decelerated on the whole. Inevitably, these developments put severe constraints on industrial enterprises including your company, especially on exports. Liquidity crunch also hit most business enterprises in the country. The company's response to these pressures was to consolidate and strengthen its marketing network, deliver quality products and cut cost wherever possible. The results for the year under review bear a witness of the efforts of the Board. The aggregate turnover of your company increased from Rs. 9539 lakhs in 1997-98 to Rs. 11614 lakhs in 1998-99 resulting in an increase of

about 22%. The profits after tax for the year under review was Rs. 83.15 lakhs as compared to a loss of Rs. 32.82 lakhs in 1997-98.

Your directors are hopeful of better results for the company in the current year.

DIRECTORS

Shri M.H. Daial and Shri Umeshkumar More, Directors retire by rotation in the ensuing annual General Meeting and being eligible offer themselves for reappointment.

The term of Mr. Ashish Bhuwania, Executive Director of the company expired on 30th June, 1999 and the Board of your company reappointed him as Executive Director for a further period of 5 years which is subject to your approval.

CHANGE OF NAME

The name of the company has been changed from Priya Dyes & Chemicals Ltd to Priya Limited and a fresh certificate of Incorporation has been obtained from the Registrar of Companies, Maharashtra, incorporating the new name.

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 & FOREIGN EXCHANGE EARNING AND OUT GO ETC.:

Information as per Section 217 (1)(e) 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 31st March, 1999 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 : 31st July, 1999.

A.K. BHUWANIA
CHAIRMAN

12th Annual Report

ANNEXURE TO THE DIRECTORS' REPORT

1. PARTICULARS OF ENERGY CONSERVATION & FOREIGN EXCHANGE EARNINGS AND OUTGO, ETC.:

Information as per Section 217(1)(e) 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 31st March, 1999.

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(a) Activities relating to Exports :

The actual exports in 1998-99 were Rs.2459.74 lakhs as compared to Rs 2796.55 lakhs for the previous year.

(b) Total Foreign exchange used and earned :

i) Total foreign exchange used Rs. 4610.74 lakhs

ii) Total foreign exchange earned on FOB basis Rs. 2459.74 lakhs.

2. 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 31st March, 1999 .

Sl No.	Name	Age	Designation & Nature of duties	Gross Remuneration	Qualification & Experience (Yrs.)	Date of commencement of employment	Particulars of previous employment
1.	Mr. Ashish Bhuwania	28	Executive-Director	10,50,000	B.Sc. Management Science (5 Years)	1.7.94	-

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