

# *Annual Report 1999-2000*

***Novolak Resin***

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# Sreechem Resins Limited

## BOARD OF DIRECTORS :

Mr. B. M. Banerjee – *Chairman & Technical Director*  
 Mr. Y. K. Dalmia – *Director*  
 Mr. S. N. Kabra – *Wholetime Director*  
 Mr. Binod Sharma – *Managing Director*

## AUDITORS :

Dalmia Moha & Associates  
*Chartered Accountants*

## BANKERS :

United Bank of India  
 Old Court House St. Branch  
 Calcutta-700 001.

## SHARE TRANSFER AGENTS :

Computech International Limited  
 77/2A, Hazra Road,  
 Calcutta-700 029

## REGISTERED OFFICE :

Vill : Jhagarpur  
 Post : Rajgangpur-770 017  
 (Orissa)

## WORKS :

Unit-I Vill : Jhagarpur  
 Post : Rajgangpur  
 Orissa  
 Unit-II Vill : Durramura  
 Dist : Raigarh  
 (M.P.)

## CORPORATE OFFICE :

33A, Jawaharlal Nehru Road  
 Chatterjee International Centre  
 16th Floor, Calcutta-700 071  
 West Bengal

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**Sreechem Resins Limited**


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## NOTICE

NOTICE IS HEREBY GIVEN that the Twelfth Annual General meeting of the members of the company will be held at the Registered Office of the Company at 10-00 A.M. on Wednesday the 27th day of September, 2000 to transact the following business :

### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2000, the Audited Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Y.K. Dalmia, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint Auditors and to authorise the Board to fix their remuneration.

### SPECIAL BUSINESS :

- 4) To consider and, if thought fit to pass with or without modification(s) the Following Resolutions as ordinary Resolution.

"RESOLVED THAT Mr. Binod Sharma be and is hereby resigned from Managing Director, the Board hereby approves his resignation from Managing Director w.e.f. 11th day of August 2000".

"RESOLVED THAT pursuant to the provision of section 269, 309, 310, 311, 314 and other applicable provision, if any, of the Companies Act, 1956 and pursuant to schedule xiii to the said Act as amended from time to time, and in accordance with the provisions of section 198, 309, 310 and applicable provisions, if any read with schedule xiii at the company Act 1956, the company hereby appoint Sri S.N. Kabra, as Managing Director for a period of five years w.e.f. 11th day of August, 2000."

Registered Office

Vill : Jhagarpur

Post : Rajgangpur-770 017

ORISSA

Dated : The 11th day of August 2000.

By Order of the Board

MANAGING DIRECTOR

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is annexed to the Annual Report.
2. The register of Members and Share Transfer Books of the company shall remain closed from Monday, 25th September, 2000 to Wednesday, 27th September, 2000 (both days inclusive).
3. Members who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their shares certificates to enable the company to consolidate their holding in one folio.
4. Notice of change of address and Bank mandates must reach the Company's Registrar and Share Transfer Agents, M/S COMPUTECH INTERNATIONAL LIMITED, 77/2A, Hazra Road, Calcutta-700 029.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

#### Item No. 4

The Board of Directors of the Company ("The Board") at its meeting held on 11th August 2000, receive & accept the resignation of Mr. Binod Sharma from Managing Director and decided to appoint Sri S.N. Kabra subject to approval of the members of the company for a period of five years w.e.f. 11th August, 2000.

The board recommends the Resolution mentioned at Item No. 4 of the convening notice for your approval.

The above statement read with the resolutions shall be deemed to be an abstract under section 302(2) of the Companies Act, 1956.

None of the directors except Sri Binod Sharma and Sri S.N. Kabra is interested or concerned in the proposed resolution.

Registered Office

Vill : Jhagarpur

Post : Rajgangpur-770 017

ORISSA

Dated : The 11th day of August 2000

By Order of the Board

MANAGING DIRECTOR




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**Sreechem Resins Limited**


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## DIRECTORS' REPORT

### THE MEMBERS

Your Directors have pleasure in presenting the 12th Annual Report together with the Audited Accounts for the year ended 31st March 2000.

### Financial Results :

	(Figures in Rs. '000)	
	Year ended 31.03.2000	Year ended 31.03.1999
Sales and other income	139365	153330
Gross Profit	5195	10238
Interest	4335	4345
Depreciation	3033	2884
Prior Year Adjustments	(150)	—
Profit/(loss) before Tax	(2323)	3009
Provision for Taxation	—	320
Profit/(Loss) after Tax	(2323)	2689
Balance Brought forward from P/Y	8893	7704
Amount available for appropriation which the Directors have appropriated as under :	6570	10393
Transferred to General Reserve	—	1500
Leaving a balance to be c/f	6570	8893

### OPERATIONS :

The operations for the year have not been satisfactory due to the recessionary conditions prevailing in the users industries, particularly the Steel and Refractory Industry. There is not much movement of liquidation of stocks from the stockyards of major Steel Plants of SAIL. Apart from this the much hyped infrastructure projects didn't start up which affected offtake of steel. As such the Govt. is the 70% buyer of steel. However in the current year we are hopeful that at the endusers end that is the refractories segment our price will firm up slowly in the 2nd half of the Financial year.

### DIVIDEND :

Your Directors are not recommending any dividend for the year due to loss during the year.

### Y2K COMPLIANCE :

The Company successfully rolled over the new millennium due to extensive preparations and tests through out the last year.

### PERSONNEL :

The Company does not have any employee whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

### PUBLIC DEPOSITS :

The Company has not accepted any deposit from the public.




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**Sreechem Resins Limited**


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## DIRECTORS' REPORT (Contd.)

### DIRECTORS :

Mr. Yogesh Kumar Dalmia retires by rotation as required under the provisions of the Companies Act, 1956 at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Binod Sharma requested the Board to relive him from the capacity of Managing Director of your company because of his preoccupation. The Board has accepted his request and placed on record its deep appreciation of the services rendered by Mr. Binod Sharma during his tenure as a Managing Director. The Board decided to appoint Sri Satyanarayan Kabra as Managing Director of the Company w.e.f. 11th day of August, 2000.

### AUDITORS REPORT :

The Auditors in their report have referred to the notes forming part of the accounts. The said notes are self explanatory and do not require further elucidation.

### AUDITORS :

M/s. Dlamia Mohta & Associates, Chartered Accountants retire at the forth coming Annual General Meeting and are eligible for reappointment and the Board recommend their reappointment.

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

Details regarding the present energy consumption including captive generation, technology absorption, foreign exchange earning and outgo are furnished in Annexure-'A' as per the requirements of the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

### ACKNOWLEDGEMENTS :

The Board wish to place on record their sincere thanks to the Employees of the Company for their sincere and hard work. The Board also wish to place on record their sincere thanks to the Company's Bankers the United Bank of India and convey their gratitude and thanks to the Company's esteemed shareholders, customers and other business associates for their support.

For and by Order of Board

Place : Calcutta  
Dated : The 11th day of August, 2000

B. M. BANERJEE  
Chairman