

**SUNITEE CHEMICALS LIMITED**

201, Swaym Complex,  
9-B, Shreyas Colony,  
Stadium Circle, Navrangpura,  
AHMEDABAD

**REPORT & ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH, 1999**

**YEAR : 1999-2000**

Registration No.	: 04-17164
Chairman	: Sh. Brij Mohan Saraf
Directors	: Sh. Sunil Saraf Sh. SUSHIL AGARWAL
Auditors	: Rajkumar R. Kothari & Co. Chartered Accountants, 49, New Cloth Market, AHMEDABAD-380 002.  Phone : 2160820
Bankers	: The Kalupur Comm. Co-Op. Bank Ltd. Swastik Branch, C. B. Road, Ahmedabad.
Share Transfer Agent	: Jay Vijay Corporate Financial Services Limited 313-314, Sakar II, Near Ellisbridge, Ahmedabad.  Phone : 6586347 Fax : 6580528

**SUNITEE CHEMICALS LIMITED**

Regd. Office : 201, Swayam Complex, 2nd Floor,  
9-B, Shreyas Colony,  
Stadium Circle, Navrangpura,  
AHMEDABAD

**NOTICE**

Notice is hereby given that the Seventh Annual General Meeting of the Members of **SUNITEE CHEMICALS LIMITED** will be held on Wednesday, the 29th September, 1999 at 11 A.M. at its Registered Office at 201, Swayam Complex, 9-B, Shreyas Colony, Stadium Circle, Navrangpura, Ahmedabad to transact the following business.

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Sushil Agarwal who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESS**

3. To appoint Auditors from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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

"Resolved that Nikhil Goyal & Associates, Chartered Accountants be and is hereby appointed as auditors of the company in place of Rajkumar R. Kothari & Company, Chartered Accountants".

By order of the Board  
For, Sunitee Chemicals Limited

Chairman

PLACE : AHMEDABAD  
DATE : 01.09.99

**NOTES :**

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.

A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the aforesaid meeting.

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- (b) Register of Members and Share Transfer Books of the Company will remain closed from 22.09.99 to 29.09.99 both days inclusive.
- (c) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- (d) Members are requested to notify the Company of any changes in their address (in full) with the postal area pin code number, quoting their folio numbers.
- (e) The Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business at item No. 3 above is annexed hereto.

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**SUNITEE CHEMICALS LIMITED**  
**AHMEDABAD**

**ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.**

The following explanatory statement sets out material facts relating to item No. 3 of the notice convening the 7th Annual General Meeting.

M/s. Rajkumar R. Kothari & Company, Chartered Accountants have expressed their inability to be reappointed due to pre-occupation with other professional work. Hence Nikhil Goyal & Associates, Chartered Accountants are considered for appointment. Therefore the resolution set out in item no. 3 of the notice is commended for approval of the members.

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By order of the Board  
For, Sunitee Chemicals Limited

Chairman

PLACE : AHMEDABAD  
DATE : 01.09.99

**SUNITEE CHEMICALS LIMITED**  
**AHMEDABAD**

**DIRECTORS REPORT**

The Directors have pleasure in presenting the Seventh Annual Report and Audited Accounts for the year ending on 31st March, 1999.

<b><u>Financial Results</u></b>	<b>[Rs. in lacs]</b>	
	<b><u>1998-99</u></b>	<b><u>1997-98</u></b>
Sales and other income	43.77	68.28
Profit/(Loss) before depreciation and Tax	(10.87)	1.44
Depreciation	1.21	1.32
Provision for Taxation/earlier year tax adjustment	0.29	0.11
Profit/(Loss) after tax	(12.37)	0.02

**Appropriations**

Proposed Divided	NIL	NIL
Transfer to General Reserve	NIL	NIL
Balance carried to Balance Sheet	(12.06)	0.31

**Dividend**

In absence of profits the directors do not recommend any dividend.

**Operational review**

During the year under review, the company's Turnover is less than expected. It has registered fall from Rs. 68.28 Lacs in previous year to Rs. 33.67 Lacs this year owing to the recessionary trends.

**Directors**

Shri Bushil Agarwal retired by rotation and being eligible, offer himself for re-appointment. During the year under review, Dr. P. N. Nagpal, Shri Devraj Agarwal and Dr. Mukesh Bansal have retired from the company. Your directors place on record vote of application for the services rendered by them during their tenure as the directors of the company.

Your directors recommend the same for your approval.

**Auditor**

M/s. Rajkumar R. Kothari & Co., Chartered Accountants, are retire this year and Nikhil Goyal & Associates, Chartered Accountants are appointed as auditor of the company.

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**Insurance**

All the properties of the company have been adequately insured.

**Deposits**

During the year under review, the company has not invited any deposits from the public.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings/out go.

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[Rs. in lacs]

**A) Conservation of Energy**

|  | For the year<br>ended on<br>31.03.99<br>~~~~~ | For the year<br>ended on<br>31.03.98<br>~~~~~ |
|--|-----------------------------------------------|-----------------------------------------------|
|--|-----------------------------------------------|-----------------------------------------------|

|                          |      |      |
|--------------------------|------|------|
| (i) Electricity Consumed | 1.35 | 2.30 |
| (ii) Own Generation      | NIL  | NIL  |
| (iii) Coal               | NIL  | NIL  |
| (iv) Furnace Oil         | NIL  | NIL  |

**B) Technology Absorption**

|  |     |     |
|--|-----|-----|
|  | NIL | NIL |
|--|-----|-----|

**C) Foreign Exchange earned/out go**

|  |     |     |
|--|-----|-----|
|  | NIL | NIL |
|--|-----|-----|

**Particulars of Employees**

During the year, the company had no employees drawing remuneration equal to or more than the limits prescribed under Section 217 (2A) of the Companies Act, 1956, read with the companies (Particulars of the employees) Rules, 1975.

**Acknowledgement**

Your directors take the opportunity to express their sincere thanks to banks, suppliers, State and Central Government etc. for their co-operation and assistance. They also record their appreciation for the contribution made by the employees at all levels to the operations of the company during the year. Last but not the least, your Directors wish to place on record their gratitude to the shareholders for evincing interest in the Public Issue of the shares of the company.

For and on behalf of the Board of Directors

Chairman

PLACE : AHMEDABAD  
DATE : 01.09.99

**RAJKUMAR R. KOTHARI & CO.**

CHARTERED ACCOUNTANTS,  
49, NEW CLOTH MARKET,  
AHMEDABAD-380 002

PHONE : 2160820

**A U D I T R E P O R T**

Report of the auditors to the shareholders we have audited the attached Balance Sheet of **SUNITEE CHEMICALS LIMITED** as at 31st March, 1999 and also the Profit & Loss Account was prepared for the year ended on that date and report as under :

1. We have obtained all information and explanation which to be the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
3. The Balance Sheet dealt with by this report are in agreement with the books of accounts.
4. In our opinion the Balance Sheet and Profit & Loss Account complies with the mandatory accounting standards referred in Section 211 (3C) of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts read 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 Balance Sheet, of the states of affairs of the company as at 31st March, 1999.

AND

- (ii) in the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's) Report, 1988 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records of the company, as we considered appropriate and according to the information and explanation given to us during the course of audit, we further state on the matters specified in paragraph 4 & 5 of the said Order that :-

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets were physically verified by the Management during the year. So far as were able to ascertain no serious discrepancies were noticed on such verification as compared with the book records.
2. None of the fixed assets have been revalued during the year.

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