

**MILITARY
SANSKO**

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29th Annual Report
1999-2000

SWASTIK Surfactants Limited

Board of Directors

C M Shah
D C Shroff
D D Trivedi
M A Chatterjee
M Prabhakar
N S Parulekar
P S Kothari
R K Mathur
R M Bhandari



Auditors

Sorab S Engineer & Co.
Chartered Accountants

Registered Office
374/375 Kalol 389 330 Dist. Panchmahals Gujarat

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Company will be held at the registered office of the Company at 374/375, Kalol 389330, Dist Panchmahals, Gujarat on Monday 25th September 2000 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Balance Sheet as at 31st March 2000 and the Profit & Loss Account for the year ended on that date together with the Directors' and Auditors' Reports thereon.
- 2 To appoint a Director in place of Ms M A Chatterjee who retires by rotation and is eligible for reappointment.
- 3 To appoint a Director in place of Mr M Prabhakar who retires by rotation and is eligible for reappointment.
- 4 To appoint a Director in place of Mr C M Shah who retires by rotation and is eligible for reappointment.
- 5 To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

- 6 To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 149(2A) of the Companies Act 1956, the approval of the Company be and is hereby accorded to commence the business of trading, finance and investments, included in sub-clauses 18, 25, 27 and 29 of clause III C in the objects clause of the Memorandum of Association of the Company and that the Board of Directors of the Company be and is hereby authorised to take up and commence such business at such time and in such manner as they may deem fit.

NOTES

- 1 The relative Explanatory Statement under Section 173 of the Companies Act 1956 in respect of the Special Business at item no 6 above is annexed hereto.
- 2 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from Friday 15th September 2000 to Monday 25th September 2000 (both days inclusive).

Registered Office
374/375, Kalol 389330
Dist Panchmahals
Gujarat.

By Order Of the Board

30th June 2000

Sanjyot Rangnekar
Company Secretary

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT 1956

Item No 6

The Company proposes to commence the business of trading, financing and investment in shares etc. The same is covered by sub clauses 18,25,27 and 29 of the object clause III C of the Memorandum of Association of the Company.

The Special resolution is therefore proposed at Item No 6 of the accompanying notice as required under Section 149(2A) of the Companies Act 1956.

A printed copy of the Memorandum and Articles of Association of the Company is available for inspection at the registered office of the Company during business hours on any working day.

None of the Directors is interested in the said resolution.

Registered Office
374/375, Kalol 389330
Dist Panchmahals
Gujarat.

By Order Of the Board

30th June 2000

Sanjyot Rangnekar
Company Secretary



DIRECTORS' REPORT

The Members

Your Directors are pleased to present their Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2000.

Financial Results	31.03.2000 Rs lac\$	31.03.99 Rs lacs
Sales & Other Income	2065.90	1699.25
Gross Profit/Loss(-)	-56.80	12.38
Net Profit/Loss (-)	-150.75	-106.93
Depreciation of earlier years w/back	0.00	12.06
Provision for doubtful debit & advances	28.37	0.00
Net Profit/Loss (-)	-179.12	-94.87
Accumulated Losses b/fd	565.77	470.90
Net loss carried to Balance Sheet	744.89	565.77

Operations

The turnover of the Company recorded an increase of Rs. 372.07 lacs over that of the last year. Inspite of the increase in turnover the operating margins had reduced due to non-recurring extra-ordinary expenditure.

Status on Year 2000 (Y2K)

The Company has achieved Year 2000 compliance for all its internal operations.

Auditor's Remarks

The observations in the Auditor's Report together with the notes forming part of accounts at appropriate places are self- explanatory.

Despite the repeated requests and efforts made by the Company to recover the fixed assets records from the previous management, the Company's efforts have not been fruitful. However the Company has prepared the list of fixed assets for its Ankleshwar, Kalol & Vapi units on the basis of available data whereas for Kandla & Ambernath units of the Company it is still under preparation.

Steps are being taken to set up an Internal Audit system and obtain confirmations from various parties referred to in the report.

BIFR

The Board for Industrial & Financial Reconstruction vide its order dated 03.02.99 had directed the Company to submit a comprehensive & fully tied up scheme of rehabilitation taking into consideration the assets & liabilities of the Company as they stand in present in terms of the order passed by the Single Bench judge of the Gujarat High Court. The Company has filed an appeal with the Appellate Authority of Industrial & Financial Reconstruction against the said order. The Appellate Authority vide its order dated 25.08.99 has stayed the BIFR proceedings and is awaiting the final decision of the Hon'ble Supreme Court of India.