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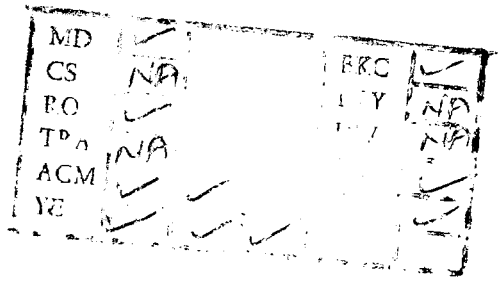

VIDHI DYESTUFFS MANUFACTURING LIMITED

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5th Annual Report 1997-98

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BOARD OF DIRECTORS

DIRECTORS	:	SHRI BIPIN M. MANEK *Chairman & Managing Director*
	:	SHRI NARESH L. MODI *Joint Managing Director*
	:	SMT. PRAVINA B. MANEK
	:	SMT. ALKA N. MODI
	:	SHRI VIJAY K. ATRE
	:	DR. PREMKUMAR PANDIT
AUDITORS	:	M/s. BHUTA SHAH & CO. *Chartered Accountants*
BANKERS	:	VIJAYA BANK BANK OF INDIA
REGISTERED OFFICE	:	51, ABHISHEK, 303/307, SAMUEL STREET, MUMBAI 400 003.
ADMINISTRATIVE OFFICE	:	E / 27, COMMERCE CENTRE, 78, TARDEO ROAD, MUMBAI 400 034.
FACTORY	:	59 - B, MIDC, DHATAV, ROHA, DIST. RAIGAD, MAHARASHTRA

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VIDHI DYESTUFFS MANUFACTURING LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the **5th** Annual General Meeting of the members of **VIDHI DYESTUFFS MANUFACTURING LIMITED** will be held on **Wednesday 30th September, 1998** at **3:00** p.m. at **E / 27, Commerce Centre, Tardeo Road, Mumbai - 400 034** to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit & Loss A/c. of the Company for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vijay K. Atre, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Premkumar Pandit, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS :

SPECIAL RESOLUTION

5. BUY BACK OF SHARES OF THE COMPANY

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION.

   "RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification(s) on re-enactment thereof and any ordinance promulgated in this regard for the time being in force and annexure enacted/ promulgated from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to buy-back, from the existing holders of shares and/ or other securities giving right to subscribe for shares of the Company, on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots) and/or by purchasing the securities issued to the employees pursuant to a scheme of stock option, the shares or such other securities or securities having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time (herein for brevity's sake referred to as "the Securities"), of the company, from out of the Free Reserves or out of the Securities Premium Account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. The proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share transfer books of the Company will remain closed from 23rd September, 1998 to 30th September, 1998 (both days inclusive).
3. Members are requested to
   (i) immediately intimate the change of address, if any, to the company quoting the reference to their Registered Folio no.,
   (ii) write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.
4. Members / Proxies are requested to bring the copy of their Annual Report along with them and to produce their attendance slip at the entrance of the Meeting Hall.

For **VIDHI DYESTUFFS MANUFACTURING LIMITED**

BIPIN MANEK
CHAIRMAN & MANAGING DIRECTOR

Dated : 30th June,1998
Place : Mumbai.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statements pursuant to section 173 of the Companies Act, 1956, set out all material facts relating to the business mentioned in the accompanying Notice dated the 30th June, 1998.

ITEM NO.5

Buy back of own shares or other securities convertible into equity shares by the Companies is presently not allowed under the Companies Act, 1956. The Companies Bill, 1997 sought to lay down the operative provisions to regulate the buy back of shares/ securities by Companies. The said bill has not yet become the law. It is expected that, in due course of time, the law will be amended to allow such buy back.

It is proposed to authorise the Board of Directors to buy back from the existing security holders on a proportionate basis and/ or from the open market and/or from the lots smaller than market lots of the securities (odd lots) and/or by purchasing the securities issued to the employees of the Company pursuant to the scheme of stock option, subject to necessary enactment in this regard.

The buy back of shares as aforesaid would entail investing of an amount which would not be less than the market value of the shares or other securities giving right to subscribe for shares of the company and shall be met out of the free reserves and/or the securities premium account and/or out of the proceeds of an issue specifically made for the purpose or from such other sources as may be permitted by law. The shares so bought back shall be dealt with as per the then prevailing law/regulation.

The Board is of the opinion that it will be in the best interests of the Company if shareholders approve the said resolution, permitting such buy back, so that the Company will be able to implement this resolution once the law is amended.

The resolution, if approved, will be operative and given effect to from the applicable date as may be prescribed in this regard.

The resolution is an enabling provision aimed at facilitating the Company to buy back its shares as soon as legally permissible.

The Directors recommend the resolution for approval of the Shareholders.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By Order of the Board

For **VIDHI DYESTUFFS MANUFACTURING LIMITED**

BIPIN MANEK
CHAIRMAN & MANAGING DIRECTOR

Dated : 30th June, 1998

Place : Mumbai.

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VIDHI DYESTUFFS MANUFACTURING LIMITED

DIRECTORS' REPORT

To,

The Members,
Vidhi Dyestuffs Manufacturing Limited,
Mumbai.

Your Directors have pleasure in presenting the 5th Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March, 1998.

FINANCIAL RESULTS :

		Current Year (Rs. Lakhs)		Previous Year (Rs. Lakhs)
Profit for the year before providing for Depreciation and taxation		19.08		10.38
Less: Depreciation	24.36		21.47	
Provision for Taxation	NIL		NIL	
		24.36		21.47
Profit/(Loss) after tax		(5.28)		(11.09)
Add : Profit/(Loss)brought forward from previous year		(8.77)		2.32
Amount available for appropriation		(14.05)		(8.77)
Add : Prior Period Adjustments		0.01		
		14.06		
APPROPRIATION :				
Proposed Dividend		NIL		NIL
Balance carried to Balance Sheet		(14.06)		(8.77)

DIVIDEND :

In view of the loss incurred by the company, your directors regret their inability to declare a dividend.

OPERATIONS :

During the year under review the total commercial production of Synthetic Organic Dyestuffs at the company's plant at Roha was at 98.68 M.T.

During the year under review, the overall turnover has increased substantially to Rs. 289.12 lakhs as compared to Rs.161.57 lakhs, registering a growth of nearly 73% over the previous year in value terms. The Company has earned a cash profit of Rs. 19.08 lakhs. However, on account of provision for depreciation, the final result is a loss of Rs. 5.28 lakhs.

Your Directors are fairly confident that in the absence of any unforeseen circumstances, and on the basis of the operations of the Company during the first quarter of the current financial year, the Company shall perform substantially well during the current financial year.

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PROJECTION V/S. PERFORMANCE FOR 1997-98 :

In accordance with the Listing Agreement, we give below a Comparative Statement of the projections for the year 1997-98 as stated in the Prospectus as against the actual performance for the year :-

	Year ended 31st March, 1998 (Rs. in lakhs)	
	Projections	Actuals
Sales and other income	838.6	301.14
Profit before depreciation and tax	183.9	19.08
Profit after depreciation and tax	147.3	(5.28)

DIRECTORS :

Shri Vijay K. Atre and Dr. Premkumar Pandit, retire at the ensuing Annual General Meeting. Being eligible, they offer themselves for reappointment as Directors. Your Directors recommend their reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report to the Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

POLLUTION CONTROL :

The Company has taken steps to control pollution through effluents, dust and emission from chimneys etc. Samples are periodically drawn and reports are submitted to Pollution Control Board to ensure compliance with the standard.

PARTICULARS OF THE EMPLOYEES :

There were no employees drawing remuneration in excess of Rs. 3,00,000 p.a. or Rs. 25,000 or more p.m. for disclosure as required u/s.217(2A) of the Companies Act, 1956.

DEPOSITS :

The Company has not accepted any deposits from the public.

INSURANCE :

All the properties and insurable interest of the Company including Buildings, Plant and Machinery are adequately insured.

AUDITORS :

The retiring auditors M/s. Bhuta Shah & Co., Chartered Accountants, being eligible, are recommended for re-appointment.

ACKNOWLEDGEMENT :

The Directors wish to place on record their appreciation of the devoted and efficient services rendered by all employees, staff, workers and Bankers of the Company.

On behalf of the Board of Directors

BIPIN M. MANEK
CHAIRMAN & MANAGING DIRECTOR

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VIDHI DYESTUFFS MANUFACTURING LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the Companies (Disclosure of particulars in the Board of Director's Report) Rules, 1988.

1. CONSERVATION OF ENERGY :

A. Details of Power and Fuel consumption :

			Current Year	Previous Year
1. Electricity Purchased and consumed	:	UNITS	2,94,622	2,15,397
	:	TOTAL AMOUNT	13,76,768	9,43,439
	:	RATE PER UNIT	4.67	4.38
2. LDO	:	LITRES	2,08,320	1,41,960
	:	TOTAL AMOUNT	19,07,749	13,92,627
	:	RATE PER LITRE	9.15	9.81

B. Details of Consumption per Unit of Production :

PER KILO OF DYES :			
Electricity	UNITS	2.98	2.69
LDO	LITRES	2.11	1.77

2. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	(Rs. in Lakhs)	
FOB VALUE OF EXPORTS	245.06	146.67
EXPENDITURE IN FOREIGN EXCHANGE	9.94	4.91

On behalf of the Board of Directors

BIPIN MANEK
CHAIRMAN & MANAGING DIRECTOR

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