

MSCDA



Maharashtra Safe Chemists And Distributors Alliance Limited

6th Annual Report : 2011-12

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COMPANY INFORMATION

BOARD OF DIRECTORS

MR. JAGANNATH S. SHINDE	CHAIRMAN
MR. ANIL H. NAVANDAR	VICE – CHAIRMAN
MR. VAIJANATH E. JAGUSHTE	MANAGING DIRECTOR
MR. RAVINDRA M. SAVANT	INDEPENDENT DIRECTOR
MR. SUDHIR W. DESHPANDE	INDEPENDENT DIRECTOR
MR. VINAY S. SHROFF	DIRECTOR
MR. AMARJEET H.SOBTI	DIRECTOR
MR. HUKAMRAJ M. MEHTA	DIRECTOR
MR. MAHESH M. PAREKH	DIRECTOR

CORPORATE INFORMATION

COMPANY SECRETARY	MS. SANGEETA AJITHAN
AUDITORS	P.H. SANGHAVI & CO. Chartered Accountants F-9. Level 1, Sej Plaza, Marve Road, Near Nutan School, Malad (W), Mumbai - 400 064 Tel : 91-22-66751190 Email :- pankaj.sanghavi@yahoo.co.in
SOLICITORS & ADVOCATES	YUSUFS & ASSOCIATES
PRINCIPAL BANKERS	BANK OF INDIA HDFC BANK
REGISTERED & CORPORATE OFFICE	6th Floor, Corporate Park – II, V. N. Purav Marg, Chembur, Mumbai – 400 071. Tel : +91 022 67730000 Fax : +91 022 25273473
REGISTRAR AND SHARE TRANSFER AGENT	LINK INTIME INDIA PVT. LTD. C-13, Pannalal Silks Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel. (022) – 2596 3838 Email : www.linkintime.co.in

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of **MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED** will be held on Friday, the **14th day of September, 2012 at 3.00 P.M.** at Matunga Gujarati Club Limited, 4 Nathalal Parekh Marg, Near Arora Cinema, Matunga Central Railway, Matunga(East), Mumbai – 400 019 to transact the following businesses:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Amarjeet H. Sobti, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Hukamraj Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sudhir W. Deshpande, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, **M/s P. H. Sanghavi & Co., Chartered Accountants**, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration determined by the Board of Directors of the Company.”

II. SPECIAL BUSINESS :

6. Reappointment of Managing Director

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

“RESOLVED THAT in accordance with the provisions of Sections 269, 309 read with Schedule XIII and other applicable provisions or any statutory modification(s) or re-enactment(s) thereof, if any, of the Companies Act, 1956 and subject to such other approvals/ consents/ sanctions/ permissions as may be necessary, approval of the Company be and is hereby accorded to reappointment of Mr. Vajjanath E. Jagushte as the Managing Director of the Company for a further period of 1 (one) year with effect from 5th February, 2012 without remuneration.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution.”

7. Alteration of Clause III of Memorandum of Association.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT approval, be and is, hereby accorded pursuant to Section 17 of the Companies Act, 1956 to the alteration of Clause III (Object Clause) of the Memorandum of Association of the Company by insertion of new sub clause 3 as follows:

3. To carry on in India or elsewhere the business as the dealers, distributors, importers, exporters, agents, lessors, developers, manufacturers, centralized purchaser and otherwise in all capacities and to deal in all respects in all kinds of information technology system including carrying out automated centralized purchase and providing computer system for organized retail including computers, printers, scanners, software on sale, lease or otherwise to any person.

For and on behalf of the Board

Registered Office:

6th Floor, Corporate Park – II,
V.N. Purav Marg, Chembur, Mumbai – 400 071.
Chembur, Mumbai – 400 071.

**Sd/-
(Jagannath S. Shinde)
CHAIRMAN**

Place : Mumbai

Date : 3rd August, 2012

Notes :

1. The relative Explanatory statement as required under Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Annual General Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
7. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to the Company at 6th Floor, Corporate Park-II, V.N.Purav Marg, Chembur, Mumbai – 400 071 for consolidation into a single folio.
8. In terms of Article 173 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, **Mr. Amarjeet H. Sobti, Mr. Hukamraj M. Mehta and Mr. Sudhir W. Deshpande**, Directors retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments.
9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days in advance of Annual General Meeting so as to enable the management to keep the information available at the Meeting.
10. Members are requested to:
 - a) Intimate to the Company at the registered office address, changes, if any, at an early date.
 - b) Quote their folio number in all correspondence.
 - c) Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
11. Members may note that the Company's website is www.mscaidtd.com
12. **Members are advised to refer to the Shareholders' Reference provided in the Annual Report.**

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

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 6

Reappointment of Mr. Vaijanath E. Jagushte, as the Managing Director of the Company.

Mr. Vaijanath E. Jagushte is a dynamic entrepreneur and a visionary. He has vast experience in managing the Company's affairs. He is actively involved in expanding the business activities embarking upon new projects.

Your Directors reappointed Mr. Vaijanath E. Jagushte as the Managing Director of the Company on 22/12/2011 with effect from 5th February, 2012 for a period of one year i.e. from 5/2/2012 to 4/2/2013. The Board of Directors has taken on record with appreciation voluntary offer of Mr. Vaijanath E, Jagushte of rendering services without remuneration. No Director, except Mr. Vaijanath E. Jagushte, shall be deemed to be interested or concerned in the resolution.

Your Directors seek your approval to the resolution as appearing in item No. 6 of the accompanying notice by way of special resolution.

No Director except Mr. Vaijanath E. Jagushte shall be deemed to be interested or concerned in the resolution.

ITEM NO. 7

In order to facilitate dealers, franchisees etc., of the Company, it is proposed to carry out automated centralized purchase as also to provide comprehensive computer system including computers, printers, scanners, software on sale/lease to them for organized retail. This business can be conveniently and advantageously carried on with the existing business of the Company and the main purpose of the Company can be attained by improved means. Accordingly, it is proposed to insert new sub-clause 3 to the main objects of the Memorandum of Association of the Company.

Aforesaid alteration in the objects clause can be made with the approval of members by way of special resolution. Hence, your Directors seek your approval to the resolution as set out in item No. 7 of the accompanying notice by way of special resolution.

No Director shall be deemed to be interested or concerned in the Special Resolution.

Registered. Office:

6th Floor, Corporate Park – II,
V.N. Purav Marg,
Chembur, Mumbai – 400 071.

Place : Mumbai

Date : 3rd August, 2012

For and on behalf of the Board

Sd/-

(Jagannath S. Shinde)
CHAIRMAN

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with the Company.

Important Communication to Members

Shareholders who have not encashed the Unclaimed/ Unpaid Dividend may please approach the Company for payment of such Dividend.
Shareholders may please note that no claim of such Dividend will be entertained after the transfer to the Investor Education & Protection Fund (IEPF).

- Ms. Sangeeta Ajithan, Company Secretary - Tel. (O) 6773 0040. E-mail ID - sangeeta.ajithan@aiocd.com,

DIRECTORS' REPORT

To,

Dear Shareholders,

Your Directors have pleasure to present the 6th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2012.

Financial Results

The financial performance of the Company for the financial year ended 31st March, 2012 is summarized below:

	(Rs. In Lacs)	
	2011-2012	2010-2011
Total Income	906.24	967.03
Profit/ (Loss) Before Tax	(687.84)	217.75
Less: Exceptional Items	1.34	-
Less: Provision for Taxation	6.91	89.81
Less: Deferred tax expense/ (Income)	(1.29)	16.86
Profit /(Loss) After Tax	(694.80)	111.07
Add: Amount b/f from previous year	182.58	71.51
Balance carried to Balance Sheet	(512.22)	182.58

Results of Operations:

During the year, the turnover of the Company decreased from Rs. 967.03 Lacs to Rs. 906.24 Lacs. However there is Net Loss of Rs. 687.84 Lacs as against the Profit of Rs. 217.75 Lacs in the previous year. Net loss of Rs. 687.84 Lacs is substantially comprises of the provision for doubtful debts in line with prudent accounting policy amounting to Rs. 665 Lacs which should not be construed as business loss.

Your Company has been operating as Logistic Facilitator/ Distributor for Pharma Companies and during the year added new Pharma Companies for providing the Logistic Services as Consignee Agent.

Your Company has launched a new TRIT Division during the year.

Dividend

In view of the losses, no dividend is being recommended.

Subsidiaries

The Company has one subsidiary Company – Guardian Remedies Pvt. Ltd.

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Company is given in Annexure to the report.

Deposits

The Company has not accepted or renewed any deposits within the meaning of the Companies (Acceptance of Deposits) Rules, 1975 during the year under review.

Directors

Mr. Amarjeet Sobti, Mr. Hukamraj Mehta and Mr. Sudhir W. Deshpande, Directors, retire by rotation and being eligible; offer themselves for re-appointment at the ensuing Annual General Meeting.

During the period, Mr. Pramod H. Lele resigned from the Directorship of the Company w.e.f. 30th March, 2012. The Board placed on record its gratitude for the valuable services rendered and guidance provided by Mr. Pramod H. Lele during his tenure with the Company.

