

VYLINE GLASS WORKS LIMITED

EIGHTEENTH ANNUAL REPORT

Report  junction.com

2004-2005

VYLINE GLASS WORKS LIMITED

BOARD OF DIRECTORS

Mr. A. C. Gupta
Mr. P.J. Masters
Mr. V.S. Thiagarajan

REGISTERED OFFICE

Shivalaya Building
4th Floor, Block-C-401
C-In-C Road, Egmore
Chennai 600 008

AUDITORS

K. S. Kalyansundaram & Co.
Chartered Accountants
Chennai

Report  junction.com

VYLINE GLASS WORKS LIMITED

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Vylina Glass Works Limited will be held at the Registered Office of the Company at Shivalaya Building, 4th floor, Block C, 401, C-In-C Road, Egmore, Chennai 600 008, on Friday, 30th September, 2005 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at, and the Profit & Loss Account of the Company for the year ended 31st March, 2005 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V.S. Thiagarajan, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration

NOTE :

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Dated : 5th September, 2005

By Order of the Board

Registered Office :
Shivalaya Building
4th Floor, Block-C
401, C-In-C Road, Egmore
Chennai 600 008

P. J. Masters
Director

VYLINE GLASS WORKS LIMITED**DIRECTORS' REPORT**

Your Directors present the Eighteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS

| | For the year ended 31.03.2005 (Rs.) | For the year ended 31.03.2004 (Rs.) |
|----------------------------------|--|--|
| | ----- | ----- |
| Gross Income | 36,96,717 | 19,57,036 |
| Profit/(Loss) before Tax | (13,57,826) | (15,32,098) |
| Provision for Tax : | | |
| Current year | (3,10,350) | (2,73,431) |
| Earlier years | (45,236) | -- |
| Profit/(Loss) after Tax | (17,13,412) | 18,05,529 |
| Add: Deferred Tax Income | 6,87,517 | 9,82,367 |
| Add : Balance as per last year | 2,42,35,666 | 2,50,58,828 |
| Balance carried to Balance Sheet | 2,32,09,771 | 2,42,35,666 |

The Company carries out processing of glassware under arrangement with Borosil Glass Works Ltd. However, the size of operation is not large enough to generate profit.

DIVIDEND

In view of loss incurred during the year and in order to conserve resources, your Directors do not recommend any dividend for the year under review.

DIRECTORS

Mr. V.S. Thiagarajan retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

K. S. Kalyanasundaram & Co; Chartered Accountants, Chennai, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness for re-appointment.

DEPOSIT

The Company has not accepted any deposit from the Public.

OTHER PARTICULARS

During the year under review, there was no employee coming under the purview of Section 217 (2A) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE

In accordance with requirement of Section 383A of the Companies Act, 1956, certificate from a practising Company Secretary is enclosed in respect of the Company for the year ended 31st March, 2005.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

Subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state as under:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

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

The particulars prescribed under the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 are furnished in the Annexure forming part of the Report.

ACKNOWLEDGMENT

Your Directors wish to express their gratitude to Borosil Glass Works Ltd. and customers for their continued support to the Company.

For and on behalf of the Board of Director

Place : Chennai
Date : 5th September, 2005

P. J. Masters
Director

V. S. Thiagarajan
Director

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1998 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2005.

FORM - A

(See Rule 2)

(A) POWER AND FUEL CONSUMPTION :

| 1. Electricity | Current Year 2004-2005 | Previous Year 2003-2004 |
|----------------------------|------------------------------|-------------------------------|
| | ----- | ----- |
| Purchased Units ('000 KWH) | 49.55 | 11.89 |
| Total Amount (Rs. in lacs) | 2.33 | 0.56 |
| Rate/Unit (Rs.) | 4.71 | 4.71 |
| | | |
| 2. Fuel Oil/Gas | | |
| (a) H.S.D. | | |
| Quantity(Kilo litres) | NIL | NIL |
| Value (Rs. in Lacs) | | |
| | | |
| (b) LPG Gas | | |
| Quantity (Tonnes) | 16.826 | 2.942 |
| Value (Rs. in Lacs) | 5.82 | 0.89 |
| Rate/Tonne (Rs.) | 34573.18 | 30298.44 |
| | | |
| (c) Liquid Oxygen | | |
| Quantity ('000 Cu. Mtr) | 23.876 | 4.868 |
| Value (Rs. in Lacs) | 4.70 | 0.84 |
| Rate/1000 Cu. Mtr.(Rs.) | 19700.89 | 17257.36 |

FORM – B**(See Rule 2)**

Form for Disclosure of particulars with respect to absorption.

(A) RESEARCH & DEVELOPMENT (R & D):

No R & D activity is carried out by the Company and there are no plans for R & D in near future.

(B) TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION :

The processing work carried out by the Company does not require any specified technology.

(C) Foreign Exchange Earning : NIL**Foreign Exchange Outgo : NIL**

For and on behalf of the Board of Directors

Place : Chennai

Date : 5th September, 2005**P. J. Masters**

Director

V. S. Thiagarajan

Director

SECRETARIAL COMPLIANCE CERTIFICATE

VYLINE GLASS WORKS LIMITED

Company Regn. No. : 18 -14413

Report  Junction.com

D. MOHANA SUNDARAM
Practicing Company Secretary (CP 3672)
"CHITHRA DURGA"
No.10A, Vivekananda Street,
Radha Nagar, Chromepet,
Chennai – 600 044

D. MOHANA SUNDARAM, B.Com., ACS, AICWA
Practicing Company Secretary

"CHITHRA DURGA"
No.10A, Vivekananda Street,
Radha Nagar, Chromepet,
Chennai - 600 044
Tel. 22650139

SECRETARIAL COMPLIANCE CERTIFICATE

TO

M/s. VYLINE GLASS WORKS LIMITED
"Shivalaya Bldg" Block-C, 4th Floor,
Flat No.401, Commander-in-Chief Road,
Egmore, Chennai - 600 008.

18 - 14413

I have examined the registers, records, books and papers of M/s. VYLINE GLASS WORKS LIMITED as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2005. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, the officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Tamilnadu, Chennai, as per the dates mentioned hereto.
3. The Company is a Public Limited Company.
4. The Board of Directors duly met **FOUR** times on 20.04.2004, 03.09.2004, 27.12.2004 and 24.03.2005 and the proceedings were properly recorded and signed.
5. The Company has not closed its Register of Members, and hence necessary compliance of Section 154 of the Act are not applicable.
6. The Annual General Meeting for the financial year ended on 31.03.2004 was held on 29.09.2004 and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

