

ADESHWAR COTTON INDUSTRIES LIMITED

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ANNUAL REPORT 1998-99

ADESHWAR COTTON INDUSTRIES LIMITED

FIFTH ANNUAL REPORT 1998-99

BOARD OF DIRECTORS : Shri Indrasinh Parmar - *Chairman*

Shri Mahendra Sanghvi

Shri Mahendrasinh Parmar

Shri Mitesh Sanghvi

BANKERS : Rajkot Nagrik Sahakari Bank Limited
State Bank of Travancore
Surendra Nagar Peoples Co-op. Bank Ltd.

AUDITORS : Natarajan T. Gnanaskandan & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE : Nr. Cotton Hall, Main Road
Surendranagar - 363 001

FACTORY : Village Godavari, Taluka Muli
District Surendranagar

1. Members are requested to bring their copy of the Annual Report to the Meeting.
2. Shareholders seeking information on accounts published herein are kindly requested to furnish their queries to the company at its Registered office at least TEN days before the date of the Meeting.

ADESHWAR COTTON INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of the Company will be held on Monday, 20th September, 1999 at 11.00 A.M. at the Registered office of the Company to consider and transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited Profit and Loss account for the year ended 31st March, 1999 and the Balance Sheet as on that date, along with the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Indrasinh Parmar and Shri Mahendra G. Sanghvi, who retire by rotation, but being eligible offers themselves for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

By the Order of the Board of Directors

Mahendra G. Sanghvi
Director

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Registered office
Nr. Cotton Hall
Main Road
Surendra Nagar 363 001
Dated : 21st August, 1999

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) MEMBERS ARE REQUESTED TO NOTIFY THE CHANGE IN THE ADDRESS IMMEDIATELY.

ADESHWAR COTTON INDUSTRIES LIMITED

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in placing before you the Fifth Annual Report and Audited Accounts for the financial year ended on 31st March, 1999.

FINANCIAL RESULTS

Your company has been able to maintain the growth in sales and profitability during the current year. The summarised financial results are as under :

	<i>Rs. in Lacs</i>	
	1998-99	1997-98
Turnover	4274.22	3878.68
Miscellaneous Income	17.07	43.69
Profit before Interest, Depreciation and Tax	75.16	69.17
Interest	27.69	26.59
Depreciation	20.29	20.46
P and P Expenses Written off	4.25	4.25
Profit Before Tax	22.93	17.87
Profit After Tax	21.45	15.99
Profit of Earlier Years brought forward	60.10	44.11
Balance of Profit Carried to Balance Sheet	81.55	60.10

DIVIDEND

With a view to conserve resources and augment the financial resources of the company, the Directors do not recommend any dividend.

OPERATIONS

The company was able to maintain the growth in sales during the year under review. The turnover increased by 10.2% as compared to previous year and the Net profit increased from Rs. 15.99 lacs to Rs. 21.44 lacs.

DEPOSITS

The Company has not accepted any deposits within the meaning of the provisions of Section 58-A of the Companies Act, 1956.

ACCOUNTS

The notes referred to by Auditors in the report are self explanatory and hence do not require any explanation.

DIRECTORS

Shri Indrasinh Parmar and Shri Mahendra G. Sanghvi, Directors of the Company retire by

ADESHWAR COTTON INDUSTRIES LIMITED

rotation at the forthcoming Annual General Meeting and being eligible offers themselves for the appointment.

AUDITORS

M/s. Natarajan T. Gnanaskandan & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

PERSONNEL

The Employee relation remained cordial throughout the year. Your Directors wish to place on record their appreciation of the committed service rendered by all the staff members of the Company.

None of the employees of the Company were in receipt of remuneration in excess of Rs. 25,000/- per month and hence, information pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not furnished.

Information pursuant to Section 217(1)(e) of the Companies Act, 1956.**A. Conservation of Energy**

In house study was made for identifying areas for optimum utilisation of power and fuel. No additional investment has been made or proposed to for reduction of consumption of energy.

B. Research, Development and Technology Absorption

The company did not carry any activity of Research and Development (R & D) programme and also no effort has been made towards technology absorption, adaptation and innovation.

C. Foreign Exchange Earning & Outgo

The Company did not have any Foreign Exchange earning / Outgo during the year under review.

Y2K COMPLIANCE

The hardware and software used in the operations of the company are Y2K compliant. The company has adequate contingency plans to cover the eventuality of any hardware or software proving to be non-Y2K compliant.

ACKNOWLEDGEMENTS

The Board of Directors convey their sincere appreciation and gratitude to their Employees, Bankers, Shareholders, Customers and various agencies for their continued support and co-operation to the company.

For and on behalf of the Board

Indrasinh Parmar **Mahendra Sanghvi**
Chairman Directors

Registered office
Nr. Cotton Hall,
Main Road,
Surendra Nagar - 363 001.
Dated : 21st August, 1999