



# **15<sup>Th</sup> Annual Report** **2008-2009**

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## **ADESHWAR COTTON INDUSTRIES LIMITED**

## ADESHWAR COTTON INDUSTRIES LIMITED

15<sup>TH</sup> ANNUAL REPORT  
2008-09**BOARD OF DIRECTORS**

Jagdish Jani, Chairman	(appointed on 20.04.2008)
Ankur Shah, M.D.	(appointed on 20.04.2008)
Anish Shah, Director	(appointed on 19.09.2008)
Sanjay Savani, Director	(appointed on 10.01.2009)
Deepak Agarwal, Director	(appointed on 10.01.2009)
Satish Raval, Director	(appointed on 20.05.2009)
Abhishek Shah, Director	(resigned on 10.01.2009)
Dinesh Shah, Director	(resigned on 10.01.2009)
Devendra Bagdi, Director	(resigned on 20.05.2009)

**REGISTERED OFFICE**

B-7/404, NATRAJ TOWNSHIP PART-II,  
PARSURAM NAGAR SOC. RD.,  
SAYAJIGUNJ, VADODARA - 390005

**BANKERS**

HDFC BANK

**AUDITORS**

L. N. Patel & Co  
Chartered Accountants  
Ahmedabad

**R & T AGENT**

**Purva Sharegistry (India) P. Ltd**  
9, Shiv Shakti Indl. Estate  
J. R Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (E)  
Mumbai - 400 011

**NOTICE**

**Notice** is hereby given that the 15<sup>TH</sup> Annual General Meeting of the Members of the Company will be held on 30<sup>th</sup> September, 2009 at 11.00 A.M. at the Registered office of the Company to consider and transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Profit and Loss account for the year ended 31st March, 2009 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 Ankur Shah, who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Jagdish Jani, who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Anish Shah, who was appointed as an Additional Director of the Company on 19-09-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Sanjay Sawani, who was appointed as an Additional Director of the Company on 10-01-2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Deepak Agarwal, who was appointed as an Additional Director of the Company on 10-01-2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the

office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

8. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Satish Raval, who was appointed as an Additional Director of the Company on 20-05-2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Place : Baroda  
Dated : 01-09-2009

By the Order of the Board of Directors  
Sd/-

**Jagdish Jani**  
Chairman

#### NOTES :

- (a) **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.** Proxies, in order to be effective, must be received at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
- (b) The Companies (Amendment) Act, 1999 extended nomination facility to individuals holding shares in companies. Shareholders, in particular whose holding is in single name, are requested to avail of the above facility by furnishing to the Company, the particulars of their nomination. They may please write to the company for obtaining the prescribed nomination form.
- (c) The Registered of Members and share transfer books of the company will remain close from 29-09-2009 to 30-09-2009 (both days inclusive).
- (c) Members are requested to notify the change in the address immediately.
- (d) Members are requested to bring their copies of the Annual Report to the Meeting.

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.

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

##### Item no. 5

Anish Shah, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 19-09-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of

the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Anish Shah himself.

#### Item no. 6

Sanjay Savani, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 10-01-2009 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Sanjay Savani himself.

#### Item no. 7

Deepak Agarwal, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 10-01-2009 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Deepak Agrawal himself.

#### Item no. 8

Satish Raval, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 20-05-2009 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Satish Raval himself.

Place : Baroda  
Dated : 01-09-2009

By the Order of the Board of Directors  
Sd/-  
**Jagdish Jani**  
Chairman

**INFORMATION ABOUT DIRECTOR SEEKING REAPPOINTMENT**

<b>Name of the Director</b>	Ankur Shah
<b>Expertise in functional Area</b>	Accounts & Administration
<b>Brief Resume</b>	B.Com, C.A. Inter
<b>Date of Appointment</b>	20-04-2008

**INFORMATION ABOUT DIRECTOR SEEKING REAPPOINTMENT**

<b>Name of the Director</b>	Jagdish Jani
<b>Expertise in functional Area</b>	Finance and Investment
<b>Brief Resume</b>	M.Com, MBA
<b>Date of Appointment</b>	20-04-2008

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**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in placing before you the 15<sup>th</sup> Annual Report and Audited Accounts for the financial year ended on 31st March, 2009.

**FINANCIAL HIGHLIGHTS**

The summarised financial results are as under :

**Rs. in Lacs**

	<b>2008-09</b>	<b>2007-08</b>
Turnover	<b>13.83</b>	<b>19.31</b>
Expenditure	<b>8.94</b>	<b>232.87</b>
Profit/ Loss Before Tax	<b>4.89</b>	<b>(213.56)</b>
Profit / Loss After Tax	<b>4.41</b>	<b>(214.79)</b>

**DIVIDEND**

Your Director's regret their inability to recommend any dividend in view of the loss incurred during the year.

**REVIEW OF OPERATIONS**

The Company stopped manufacturing activity since last year after disposing off the properties and trying to approach new areas of working.

**DEPOSITS**

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

**DIRECTORS**

Jagdish Jani and Ankur Shah, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for the reappointment. Due to resignation of certain directors, Anish Shah, Sanjay Sawani, Deepak Agarwal and Satish Raval were appointed as additional directors of the company.

**AUDITORS**

M/s L. N. Patel & 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.

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

**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.

There are no employees who particulars are required to be shown in terms of provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

**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.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to provisions of section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby state and confirm that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.
- ii) 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 Company at the end of the financial year and of the profit of the Company for that period.
- iii) The Directors had 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) The Directors had prepared the annual accounts on a going concern basis

**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.

By the Order of the Board of Directors  
Sd/-

Place : Baroda

Dated : 01-09-2009

**Jagdish Jani**  
**Chairman**