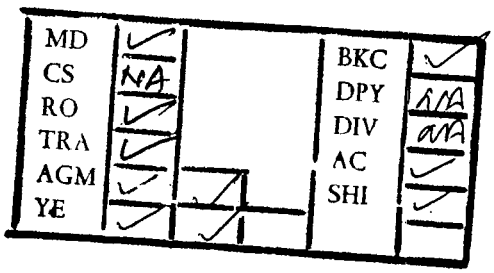
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11th

Annual Report

1997-98

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DIRECTORS

Shri A.M. Parekh	*Managing Director*
Shri M.F. Tamboli	
Shri V.C. Mehta	
Shri T. Kumar	
Shri J.A. Sanghrajka	
Shri R.J. Shah	
Shri M. Nageswara Rao	
Mr. Karl Schock	
Shri M.C. Bhatt	*(Nominee Director of Gujarat Industrial investment Corporation Limited and Gujarat State Financial Corporation)*
Shri Kekoo Gandhy	*(Alternate Director to Mr. Karl Schock)*
Shri B.F. Tamboli	

AUDITORS

Sanghavi & Company
Chartered Accountants

SOLICITORS

Desai & Diwanji

REGISTRAR & TRANSFER AGENT

R & D Consultants Ltd.,
610 Dalamal Tower,
211 Nariman Point,
Mumbai 400 021.

BANKERS

State Bank of Saurashtra
Bhavnagar

WORKS

Navagam, Survey No. 312,
Bhavnager-Rajkot Highway, (13th Km.),
Post: Vartej, Bhavnagar 364 061, Gujarat (India)

REGISTERED OFFICE

Old Kamani Chambers, 2nd floor,
32, Ramjibhai Kamani Marg,
Ballard Estate,
Mumbai 400 001 (India)

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NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of **ACRYSIL (INDIA) LIMITED** will be held at M.C. Ghia Hall, 18/20 K. Dubash Marg, Mumbai 400 001 on Tuesday, 22nd September, 1998 at 4.00 P.M. to transact the following business:

1. To consider the audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1998 and the Reports of the Board of Directors and Auditors of the Company.
2. To appoint a Director in place of Shri Nageswara Rao, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri M. F. Tamboli, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri V. C. Mehta, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting till the close of the next Annual General Meeting of the Company and to fix their remuneration.

Special Business :

6. To consider and if thought fit to pass, with or without modification the following Resolution as a Special Resolution:

   RESOLVED that subject to the approval of the Central Government under Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be changed from "Acrysil (India) Limited" to "ACRYSIL LIMITED" and accordingly the name "Acrysil (India) Limited" wherever it appears in the Memorandum and Articles of Association and in all other records of the Company be substituted by the name "ACRYSIL LIMITED".

7. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution :

   RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :

   Delete the words "not more than Rs. 250.00" from the fifth line of Article 109 and substitute in its place the following words "such amount as is permitted under he Companies Act, 1956, as may be amended from time to time."

By order of the Board of Directors
For ACRYSIL (INDIA) LIMITED

A.M. PAREKH
Mg. Director

Mumbai, 30th July, 1998

NOTES

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THE POLL ONLY INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

B. The Register of Members and the Share Transfer Books of the Company will remain closed from 14.09.98 to 22.09.98 (both days inclusive).

C. Members are requested to notify any change of address.

D. Members are requested to bring with them their copy of the Annual Report to the General Meeting.

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ANNEXURE TO NOTICE

As required by Section 173 of the Companies Act, 1956, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under item Nos. 6 and 7 of the accompanying Notice, dated 30th July, 1998.

Item No. 6 :

It has been felt desirable to make the name more compact and accordingly, it is proposed to change the Company's name to "ACRYSIL LIMITED" from "Acrysil (India) Limited. Hence the proposed resolution is placed for approval of the General Meeting.

The Registrar of Companies, Mahrashtra, has confirmed that the new name is available for registration under Section 20 of the Companies Act, 1956. An application will be made to the Central Government for the change of name under Section 21 of the Act.

If the change of name is approved, certificates of shares/securities already issued will not be called in for the purpose of exchange into certificates bearing the new name. The existing certificates will continue to be accepted for all purposes, as indicating entitlement to shares/securities of the Company.

The Directors recommend the adoption of Resolution at Item No. 6 of the Notice.

None of the Directors is in any way concerned or interested in the Resolution at Item No. 6 of the Notice except to the extent of their shareholding in the Company.

Item No. 7

It is proposed to increase the sitting fees payable to those directors who attend the board meetings of the company. In order to pay the increased fees it is proposed to amend article 109. Members are requested to approve the same. Copy of the Articles of Association is available for inspection during office hours. All directors are deemed to be interested in this resolution.

By order of the Board of Directors
For ACRYSIL (INDIA) LIMITED

A.M. PAREKH
Mg. Director

Mumbai, 30th July, 1998

Registered Office:
32, Ramjibhai Kamani Marg,
Ballard Estate,
Mumbai 400 001

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DIRECTORS' REPORT

TO

THE MEMBERS OF THE COMPANY

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company for the period 1st April 1997 to 31st March 1998.

FINANCIAL RESULTS:

The operations of the Company are as under:

	Year Ended	
	31.03.98	31.03.97
	(Rupees in lakhs)	
Gross Sales and other income	**925.86**	748.77
Gross Profit	**126.47**	80.53
Less: Depreciation and Amortisation of Expenses	**51.14**	45.20
Net profit for the year	**75.33**	35.33
Provision for Income Tax (MAT)	**5.00**	5.00

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DIVIDEND

In view of the carried forward losses your Directors have thought it fit not to recommend dividend.

OPERATIONS OF THE COMPANY

Kitchen Centres

Your Directors are pleased to inform you that the total sales of Kitchen Centres have gone up from Rs. 477 lakhs to Rs. 561 lakhs, registering an increase of nearly 18%.

Thermoplastic Co-extruded Profiles

Sales of this product are steadily increasing every year. Sales recorded for the year are Rs. 356 lakhs as against Rs. 271 lakhs during the previous year, registering 31% rise. Your directors expect to do better in the next year.

DIRECTORS

Messrs M. Nageswara Rao, M. F. Tamboli and V. C. Mehta retire by rotation and being eligible offer themselves for re-appointment.

Shri B. T. Doshi a director of the Company resigned from the Board with effect from 21st March, 1998. The Directors place on record their sincere and warm appreciation of the valuable advice and guidance given by him to the Company during his tenure as a Director.

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AUDITORS

M/s. Sanghvi & Co., Chartered Accountants, Bhavnagar, auditors of the Company retire at the ensuing Annual General Meeting.

AUDITORS' REPORT

Observations made by the Auditors in their report have been explained in the Notes on the accounts which are self-explanatory.

For the purpose of valuing finished and semi-finished goods, interest being a major carrying cost of inventories, the Company has included this in valuing inventories, as was done in the previous year.

UNCLAIMED DEPOSITS

In compliance with the Reserve Bank of India (Companies Acceptance of Deposits) Rules, 1975, your Directors report that all the fixed deposits due for repayment/renewal on or before 31st March 1998 were either paid or renewed.

PERSONNEL

Relationship with the employees was cordial. Since no employee is drawing remuneration of Rs. 25,000/- or more per month, information as per Section 217(2A) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988 is not furnished.

INFORMATION IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

1. **Conservation of Energy**

   Operations of the Company are not energy intensive. However, conservation measures have already been taken up wherever possible. Disclosure of particulars with respect to Conservation of Energy in Form 'A' is not applicable.

2. **Research and Development**

   The Company has in-house facility for research and development on continuous basis. This has helped in improving the quality and cost reduction.

3. **Technology Absorption, Adoption and Innovation**

   Due to the continuous Research and Developmental efforts, the Company has succeeded in indigenising some of the raw materials.

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FOREIGN EXCHANGE EARNINGS AND OUTGO:

		Year Ended 31.03.98
1.	Foreign Exchange Earnings (FOB)	4,07,85,701
2.	Foreign Exchange outgo	
	a) For import of raw material	1,40,42,420
	b) For import of capital goods	4,91,267
	c) For expenses	24,99,112
	Total	1,70,32,799
3.	Net Saving in Foreign Exchange	2,37,52,902

ACKNOWLEDGEMENT

Your Directors would like to express their grateful thanks for the assistance and co-operation received from the Financial Institutions and Bank during the year under review.

For & on behalf of the Board of Directors

A.M. PAREKH
Mg. Director

Mumbai, 30th July, 1998

Registered Office:
32, Ramjibhai Kamani Marg,
Ballard Estate,
Mumbai 400 001

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