



**ADVANCE
MULTITECH
LIMITED**

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Advance Multitech Ltd.

Director

**20th
ANNUAL
REPORT
1998-99**

ADVANCE MULTITECH LIMITED

ADVANCE MULTITECH LIMITED 20TH ANNUAL REPORT

BOARD OF DIRECTORS

| | |
|-----------------|------------------------------|
| Arvind Goenka | Chairman & Managing Director |
| Ashok Goenka | Director |
| J. P. Goenka | Director |
| Dr. S. R. Dhruv | Director |

ANNUAL GENERAL MEETING

On Thursday, 30th September, 1999
93, New Cloth Market,
Ahmedabad - 380 002.
At 11-30 a.m.

AUDITORS

Nahta Jain & Associates
Chartered Accountants,
211, New Cloth Market,
Ahmedabad-380 002.

BANKERS :

Union Bank of India
Relief Road, Ahmedabad.

Shareholders are requested to bring their copy of the Annual Report along with them at the Meeting, as the copies of the Report will not be distributed at the meeting.

PLANT

Plot No. 167, Pirana Approach,
Village Piplej, Ahmedabad.

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ADVANCE MULTITECH LIMITED

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Thursday, the 30th September, 1999 at the Registered Office of the Company at 93, New Cloth Market, Ahmedabad - 380 002 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 1999 alongwith the Profit & Loss Account for the year ended on that date and the Report of the Auditor's there on and the Director's Report attached thereto.
- (2) To appoint a Director in place of Shri J.P Goenka, who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint Auditor's and authorise Board to fix their remuneration.

SPECIAL BUSINESS:-

4. APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI SHAILESH DHURUV AS DIRECTOR (TECHNICAL) OF THE COMPANY.

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-

"Resolved that pursuant to the provisions of Section 198, 269, 309, 310, 311 and 314, schedule xiii and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the shareholders, the Company hereby approves the appointment of Shri Shailesh Dhruv as Director(Technical) of the Company for a period of 3 years with effect from 1st May, 1999 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to the Notice."

EXPLANATORY STATEMENT :-

The following explanatory statement, as required Under Section 173(2) of the Companies Act, 1956 set out all materials facts relating to items mentioned in the accompanying notice dated 30.08.99.

ITEM NO.4

The Board of Directors of the Company in its meeting held on 1st May, 1999, subject to the approval of the members and the Central Government and pursuant to the all applicable provisions of the Companies Act, 1956 appointed Shri Shailesh Dhruv as a Director(Technical) of the Company for a period of 3 years with effect from 1st day of May, 1999 on the following remuneration :

1. Basic Salary Rs.5000/- per month

The terms and conditions of appointment and remuneration given herein may be altered and varied from time to time by the Board of Directors of the Company as it may at its discretion deem fit.

ADVANCE MULTITECH LIMITED

No Directors of the Company is in any way interested in the Resolution.

The Board recommend the Resolution for your approval.

This should be considered also as an abstract of the terms and conditions of the appointment of Shri Shailesh Dhruv and a memorandum as to the nature of the concern or interest of the Directors in the said appointment as required under Section 302 of the Companies Act, 1956.

NOTES :

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND PROXY NEED NOT BE A MEMBER, PROXIES IN ORDER TO BE VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS IN ADVANCE.**
- (2) The Register of Members and the Share Transfer Book of the Company will remain closed from 24.09.1999 (Friday) to 30.09.1999 (Thursday) (Both days inclusive).
- (3) Share holders are requested to intimate the change in address if any, to the Company.
- (4) Explanatory Statement in respect of Item No.4 of special business in accordance with Section 173(2) of the Companies Act, 1956 is enclosed.

Registered Office :
93, New Cloth Market
Ahmedabad - 380 002.

By Order of the Board of Directors
FOR ADVANCE MULTITECH LIMITED

Date : 30-08-1999

ARVIND GOENKA
(Managing Director)

ANNEXURE TO NOTICE

At Present the Company's equity shares are listed at the Ahmedabad and Bombay Stock Exchange Company has paid Annual listing fees at both the exchange for the financial year 1999/2000 and there is no arrear of listing fees.

ADVANCE MULTITECH LIMITED**DIRECTOR'S REPORT**

To,
The Members,

The Directors have pleasure in presenting the Twentieth Annual Report together with the Audited statements of Accounts for the Year ended 31st March, 1999.

FINANCIAL RESULTS

(Rs. in Lacs)

| PARTICULARS | YEAR ENDED 31-03-1999 | YEAR ENDED 31-03-1998 |
|--|--------------------------|--------------------------|
| Profit before depreciation and taxes | 12.99 | 5.13 |
| Less: Depreciation | 12.51 | 12.27 |
| Less : Taxation | 0.50 | 0.50 |
| Profit after depreciation and tax | 0.43 | (7.64) |
| Prior Period adjustments | -- | -- |
| Add : Excess Depreciation written Back | -- | -- |
| Add: Profit brought forward from previous year | 138.65 | 146.88 |
| Surplus available | 139.97 | 139.24 |
| Less : | | |
| 01. Proposed dividend on equity share | - | - |
| 02. Transfer to General Reserve | - | - |
| 03. Income Tax for earlier year | 0.89 | 0.59 |
| Balance carried to Balance Sheet | 139.97 | 138.65 |

PERFORMANCE :

During the year under review, the Company has achieved turnover of Rs.223.52 lacs in comparison to Rs.228.01 lacs in previous year. Company has earned profit of Rs. 0.43 Lacs against the loss of Rs. (7.64) Lacs of the previous year. The Company has taken effective steps to control the production cost during the current year. Company hope to achieve good growth in years ahead.

Y-2K ISSUE :

Company's hardware and software systems are Y-2K compliant. Company does not envisages any risk from Y-2K bug.

FUTURE PROSPECTS :

In the very near future, your Company, proposes to launch inflatables, Rubber Moulded itmes and Industrial Laminator which will cater to the needs of Defence and Railway Industries respectively. Company is continuously supplying KK 600 and KK 200 to Defence Industries.

FIXED DEPOSITS :

The company has not accepted any deposits from the public in pursuance of section 58 A of Companies Act, 1956 and hence the provisions of the Act are not applicable to the Company

ADVANCE MULTITECH LIMITED**DIRECTORS :**

Shri shailesh Dhruv, retires by rotation and being eligible offers, himself for re-appointment. During the year under review, Shri Shailesh Dhruv was appointed as Director (Technical) for a period of 3 years by the Board of the Company in accordance with the Articles of Association of the Company.

AUDITOR'S

M/s Nahta Jain & Associates, Chartered Accountants, Auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the auditors to the effect that their appointment, if made, would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEE

There was no employee drawing salary in excess of Rs. 50,000/- p.m. or Rs. 6 lacs P.A. during the year.

SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 :

As required 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) Rule 1988, the relevant informations are given below :

A. CONSERVATION OF ENERGY :

| | 1998-99 | 1997-98 |
|----------------------------|-----------|-----------|
| Electricity Purchased Unit | 155314.00 | 181868.00 |
| Total Amount (Rs.) | 907724.00 | 922362.00 |
| Rate/Unit (Rs.) | 5.84 | 5.07 |

B. RESEARCH & DEVELOPMENT :

Company is having its own research & development facilities. The process of development is continuous process resulting in development & import substitute products.

C. FOREIGN EXCHANGE EARNINGS/OUT GO :

| | |
|-------------------------|-----|
| Foreign exchange earned | Nil |
| Foreign Exchange used : | Nil |

PERSONAL :

Your company has been maintaining a very cordial and satisfactory relationship with its employees and your directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the company and expect even greater Co-operation in future.

ACKNOWLEDGMENT :

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the shareholders, Suppliers, financial institutions and banks during the year under review.

Place : Ahmedabad

Date : 30-08-99

For and on behalf of the Board of Directors
FOR, ADVANCE MULTITECH LIMITED

ARVIND GOENKA
(Managing Director)