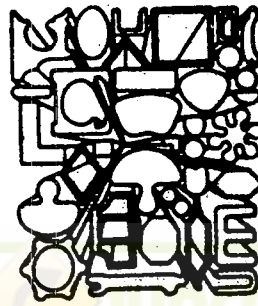


# ALEXCON EXTRUSIONS LIMITED

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			



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**NINTH ANNUAL REPORT - 1996-97**

**ALEXCON EXTRUSIONS LIMITED**

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**BOARD OF DIRECTORS**

Kiran P. Dalal  
Chairman

Shailesh P. Dalal  
Director

Amit V. Bhansali  
Director

Rajendra B. Hirve  
Director

Bankers  
Union Bank of India

Auditors  
R.N. Bhansali & Co.

Solicitors  
Gagrat & Co.

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Registered Office :  
Jayalaxmi Industrial Premises,  
Khetani Textile Mill Compound,  
Bazar Ward, Kurla (West),  
Mumbai - 400 070.

Factory :  
Village Vanavathe,  
Taluka Pen,  
District Raigad,  
Maharashtra.

**NOTICE**

Notice is hereby given that 9th Annual General Meeting of the members of **ALEXCON EXTRUSIONS LIMITED** will be held at the Registered Office of the Company at Jayalaxmi Industrial Premises, Khetani Textile Mill Compound, Bazar Ward, Kurla (West), Mumbai - 400070 on Saturday, 29th day of November, 1997 at 11.00 A M to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date together with Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kiran P Dalal 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 Next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED that the Registered Office of the Company be shifted from Jayalaxmi Industrial Premises, Khetani textile Mill Compound, Bazar Ward, Kurla (West), Mumbai - 400 070 to the Company's Plant Office situated at Village Vanavathe, Taluka Pen, District Raigad, Maharashtra with effect from 1st December, 1997."

By Order of the Board

**K P DALAL**  
CHAIRMAN

**Registered Office:**

Jayalaxmi Industrial Premises,  
Khetani Textile Mill Compound,  
Bazar Ward, Kurla (West),  
Mumbai - 400070.

Date: 30th October, 1997.

**NOTE:**

1. 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.
2. Members are requested to notify change, if any, in their registered address.
3. The relevant Explanatory Statement by Section 173 of the Companies Act, 1956 is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from 18th November, 1997 to 29th November, 1997 (both days inclusive)

**ALEXCON EXTRUSIONS LIMITED****Explanatory Statement as required by Section 173 of the Companies Act, 1956.****Item No.4**

The Company's Plant is located at Village Vanavathe, Taluka Pen, District Raigad, Maharashtra which is having a spacious Administrative Office with modern facilities. As it will be in the interest of the Company to conserve available resources and cut down available costs, Board is of the view that Company should discontinue its present Office Lease arrangements at Mumbai and subject to the necessary consents, shift the Registered and Administrative Office to the Plant Office. This move will result in substantial savings of costs to your Company. Board commends this resolution for your acceptance as a Special Resolution under section 173 (2) of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the Resolution.

By Order of the Board

K P DALAL  
CHAIRMAN

**Registered Office:**

Jayalaxmi Industrial Premises,  
Khetani Textile Mill Compound,  
Bazar Ward, Kurla (West),  
Mumbai - 400070.

Date : 30th October, 1997.

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**DIRECTORS' REPORT**

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To  
The Members  
**Alexcon Extrusions Limited**

Your Directors submit herewith the 9th Annual Report of your Company together with Audited Statement of Accounts for the year ended 31st March, 1997.

**1. FINANCIAL RESULTS**

During the year under review, your company generated an income of Rs.85.90/- lacs. The loss sustained by your Company for the year under review is Rs. 156.54/- lacs.

**2. FUTURE OUTLOOK**

Your Company has been producing and selling "Extruded Round tubes" to highly developed countries. The value additions for this product range is not encouraging due to the stiff competition, this being an established product. Our strategy was to keep exporting these products until such time we graduate to highly lucrative export market for "Multivoid" and Micro Multivoid" extrusions. The Government has issued a Notification No. 15/96-Cus dated 8th March, 1996 released by the Customs and Excise Authorities levying 15% excise duty on Sub-Contracting for conversion of aluminium ingots into wire rods of different alloys.

In view of the various difficulties faced by the project, prospects of revival of the unit in its present form is bleak because of the status of the unit as EOU, wherein duty of capital goods import is not paid in view of the export commitment given to Government of India. The plant is now shut down and the Company is exploring various options in its best interest. Since your Company is not generating any funds, the Board of Directors has taken various steps to cut down costs on all fronts, including administrative costs wherever possible. As the shares of the Company are rarely traded, the Board of Directors has decided to delist the shares from Ahmedabad, Delhi & Calcutta Stock Exchanges. Listing of shares at Stock Exchange, Mumbai will continue so that the statutory requirement in this regard is duly complied with.

**3. DIVIDEND**

The Directors do not recommend any dividend for the year under review in view of the aforesaid financial results.

**4. FIXED DEPOSIT**

As on 31st March, 1997, the Company had an aggregate sum of Rs. 9,50,000/- as deposits. There were no matured but unclaimed deposits as on that date.

**5. DIRECTORS**

Mr. Kiran P Dalal retires by rotation and, being eligible, offers himself for re-appointment.

During the year under review Mr. Mohan M Jayakar has resigned from the Board with effect from June 27, 1997. The Board places on record its appreciation of the valuable advice and guidance received from Mr. Mohan M Jayakar during his tenure as a Director of the Company.

Mr. S P Dalal, Managing Director, completed his term of office on 31.3.97. Your Company is since being managed by the Board of Directors, in view of unencouraging financial condition of the Company.

**6. SITUATION OF REGISTERED OFFICE**

The Board is of view that since your company is having a spacious office with all necessary infrastructure at the plant, the Registered Office of the Company which is presently situated in a leased office at Kurla, Mumbai be shifted to plant office at Village Vanavathe, Taluka Pen, District Raigad, Maharashtra with effect from December 1, 1997.

**ALEXCON EXTRUSIONS LIMITED****7. EMPLOYEES**

None of the employees of your Company received remuneration in excess of the limits prescribed under the provisions of section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) (Amendment) Rules, 1990.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars pursuant to 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, 1988 are set out in the Annexure hereto.

**9. AUDITORS**

You are requested to appoint Auditors for the current financial year and fix their remuneration. M/s. R N Bhansali & Co., Chartered Accountants, Mumbai, retire at this Annual General Meeting and are eligible for re-appointment.

**10. ACKNOWLEDGEMENT**

The co-operation received by the company from its Bankers and Governmental Agencies during the year under review requires a special mention, and your Directors place on record their appreciation of the same.

For and on behalf of the Board

(K P Dalal)  
CHAIRMAN

Place: Mumbai

Date : 30th October, 1997.

**ANNEXURE TO THE DIRECTORS' REPORT**

Information in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

**A. Conservation of Energy:**

The Company has taken sufficient measures for energy conservation commensurate with the size of the plant and nature of products.

Electric consumption during the year:-

	Current Year	Previous Year
Purchased (Units)	NIL	1055123
Total Amount	NIL	Rs.22,18,739/-
Rate per Unit	NIL	Rs. 2.10

**B. Technology Absorption**

Since, during the year under review, the plant was not in operation, no Research and Development activities, Technology absorption, adaptation and innovation has been done.

**C. Foreign Exchange Earnings and Outgo:**

Total Foreign Exchange earned	NIL
Total Foreign Exchange used	NIL

(K P Dalal)  
CHAIRMAN

Place : Mumbai

Date : 30th October, 1997.

**AUDITOR'S REPORT**

To the members of **ALEXCON EXTRUSIONS LIMITED.**

We have audited the attached Balance-Sheet of **ALEXCON EXTRUSIONS LIMITED** as at 31st March, 1997 and the Profit and Loss Account of the company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and the records of the Company as we considered appropriate and on the basis of the information and explanations given to us, we enclose in the annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we state that :
  - 2.1 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 2.2 In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examintaion of the books.
  - 2.3 The Balance-Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
  - 2.4 In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Schedules A to Q give the information required by the Companies Act, 1956 in the manner so required and subject to :
    - a) Note No. 4 (a) regarding rent for the office occupied by the company at Kurla which has been accounted for on accrual basis had the same been accounted for the loss would have been higher by Rs. 14,40,000/-.
    - b) Note No. 4 (b), (c), (d) & (e) regarding non-provision of certain items of income and expenditure on accrual basis the effect whereof has not been ascertained.
    - c) Note No. 6 regarding balances which are subject to reconciliation and confirmation.
    - d) The non-verification of the stock records, production records and fixed asset records as stated at Note No. 13 give a true and fair view.
      - a) In the case of the Balance-Sheet, of the state of affairs of the Company as at 31st March, 1997.
      - b) In the case of the Profit & Loss Account of the Loss of the Company, for the year ended on that date.

For **R. N. BHANSALI & CO.,**  
**CHARTERED ACCOUNTANTS.**

**(M. R. Bhansali)**  
**PARTNER.**

PLACE : MUMBAI.

DATED : 30TH OCTOBER, 1997.