

ALEXCON EXTRUSIONS LIMITED

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TWELFTH ANNUAL REPORT - 1999-2000

BOARD OF DIRECTORS

KIRAN P. DALAL

Chairman

SHAILESH P. DALAL

Director

RAHUL M. JOSHI

Director

BANKERS

Union Bank of India

AUDITORS

R. N. Bhansali & Co.

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 12th 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 - 400 070 on Tuesday, 28th November, 2000 at 10.30 a.m. to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2000 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh 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 Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By order of the Board

KIRAN P. DALAL
Chairman

Registered Office :-

Jayalaxmi Industrial premises
Khetani Textile Mill Compound,
Bazar Ward, Kurla (West),
Mumbai - 400 070.

Place : Mumbai

Date : 30th October, 2000

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 Register of Members and the Shares Transfer Books of the Company will remain closed from 01-11-2000 to 08-11-2000 (both days inclusive)

DIRECTORS' REPORT

To

The Members
Alexcon Extrusions Limited

Your Directors submit herewith the 12th Annual Report of the Company, together with the Audited Statement of Accounts for the year ended 31st March, 2000.

As reported by your Directors at the previous Annual Report, due to extraneous circumstances and reasons beyond the control of the Management, the manufacturing operation and activities of the Company have been suspended since April, 1996.

The Financial Results attached herewith need, therefore, to be viewed in the light of this position.

1. FINANCIAL RESULTS

During the year under review, your company incurred a loss of Rs. 107.96 Lac after providing for depreciation of Rs. 55.65 Lac. In view of the loss incurred, no amount has been transferred to general reserve.

2. DIVIDEND

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

3. PRESENT STATUS OF THE COMPANY

The Company has already discontinued its manufacturing operations and activities since April 1996.

You all are aware that Union Bank of India, only bankers to the Company, have filed a civil suit at Bombay High Court for Recovery of their dues aggregating Rs. 512 Lac. Subsequent to the arguments by the plaintiff and defendant (i.e. your Company) and in view of the financial position of the Company, the court has appointed a Receiver on behalf of the Court. The Receiver has taken possession of the factory at Khopoli on 13.7.98. From the date of taking possession, the Receiver handed over the custody of Factory to the Company's Authorised Representative as Care Taker of the same. Subsequently possession of the factory was given back to the Court Receiver and all properties of the company at present are in custody of Union Bank Of India on behalf of the Receiver.

The company has incurred losses during the period under review and accumulated losses as on 31.03.2000 standing at Rs.826.97 lac have exceeded Company's net worth which is Rs. 810.66 lac. By virtue of the erosion of net worth, the company comes within the ambit of section 3 (1) (0) of the Sick Industrial Companies (Special Provision) Act 1985 (1 of 1986).

4. DIRECTOR

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

5. Employees

In view of what has been stated above, and the critical financial position of the company, most of our senior executives and other staff members have resigned, which has further affected the working of the Company including the administration and accounts/finance matters of the company.

The company had otherwise cordial relations with the 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.

6. AUDITORS

M/s. R. N. Bhansali & Co. Chartered Accountants, retire at this Annual General Meeting and being eligible offer themselves for re-appointment.

You are requested to appoint M/s. R. N. Bhansali, Chartered Accountants, as Auditor for the current financial year and fix their remuneration.

Requisite certificates under section 224 of the Companies Act, 1956 from the said Auditor has been duly received.

7. AUDITOR'S REPORT

The Auditor's Report on the final accounts for the financial year under review is self explanatory and requires no further elaboration.

8. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Particulars pursuant to Section 217 (1) 9 (e) of the Companies Act, 1956 read with the Companies (disclosure of Particulars in the Report of the Board of Directors) rules 1988 are as follows :

A. Conservation of Energy

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

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

9. ACKNOWLEDGEMENT

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

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By order of the Board

KIRAN P. DALAL
Chairman

Place : Mumbai

Date : 30th October, 2000

R. N. BHANSALI & CO.

CHARTERED ACCOUNTANTS

7-10, Horniman Circle, Fort, Mumbai - 400023.

E-mail : rnbco@vsnl.com

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, 2000 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, other than the stock records, production records, fixed asset records, have been kept by the Company, so far as it appears from our examination 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 except to the extent as stated in para 2.5 below, the Balance-Sheet and the Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 - 2.5 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 M give the information required by the Companies Act, 1956 in the manner so required and subject to