

8th ANNUAL REPORT

1998-99

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AMARSHIV OPTICALS LIMITED



AMARSHIV OPTICALS LTD.


DIRECTOR

AMARSHIV OPTICALS LIMITED

BOARD OF DIRECTORS

Shri Mukesh Patel
Shri Ashok Patel
Shri Prakash Dhebar
Shri Sheetal Mehta
Shri Zubair Usmangani

AUDITORS

D.BURMAN & ASSOCIATES
Chartered Accountants,
Sf- 10, Aavishkar Complex,
'G' Block, Old Padra Road,
VADODARA - 390 015

REGD.OFFICE & WORKS

466/A, GIDC, POR,
Dist. Vadodara.

CORPORATE OFFICE

1st Floor, Panorama,
R.C.Dutt Road, Alkapuri,
Vadodara - 390 006.
INDIA
Tel. # 91 265 337349, 337357
Fax # 91 265 334945

AMARSHIV OPTICALS LIMITED

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of AMARSHIV OPTICALS LIMITED shall be held on Thursday, the 30th September, 1999 at 11.00 A.M. at the Registered Office of the Company at 466/A, Ramangamdi, GIDC - POR, Dist : BARODA to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date together with the Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Ashok Patel, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company and authorise the Managing Director to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT in accordance with the provision of Section 81(1A) and other applicable provision, if any, of the Companies Act, 1956 and enabling provisions in the Memorandum and Articles of Association of the Company and the listing Agreements entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to the approval of Financial Institutions (FIs), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other concerned authorities and sections, as may be necessary and subject to such of Directors of the Company be and is hereby accorded to the Board to issue / offer / allot equity shares and / or non convertible debentures, (securities) all or any of the aforesaid with or without detachable warrants, as the Board at its sole discretion, may at any time or times hereafter decide which securities when issued or allotted would ultimately result in an increase in the paid up equity share capital of the company, to the existing Members, Employees, Non Resident Indians, Overseas Corporate Bodies, Foreign and Indian Institutional Investors, Companies, Promoters, other entities / authorities and to such other persons, either through public issue, right issue, private placement and / or otherwise for general corporate purposes including capital expenditure on Modernisation, Diversification, Expansion and Installation of Balancing Equipments, Working Capital requirements or for any other purpose as the Board may deem fit in one or more tranches, with or without voting rights in general meetings, class meetings of the Company as may be permitted under the then prevailing laws at such price as may be or in such manner as the Board may in its absolute discretion think fit, in consultation with lead managers, underwriters, advisors and such other persons / agencies and on such terms and conditions including the number of equity shares / debentures to be issued, face value, premium on equity shares, rate of interest, redemption period, premium on redemption, fixing of record date or book closure and related or incidental matters."

On Behalf of the Board of Directors
For Amarshiv Opticals Ltd.

Mukesh Patel
Managing Director

Place : Baroda
Date :

Registered Office :
466 /A, GIDC, Por,
Dist. : Baroda.

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE VALID, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME SCHEDULED FOR THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September, 1999 to 30th September, 1998 (both days inclusive).
3. Members / Proxies should bring the attendance slip duly filled in for attending the meeting. No duplicate will be issued at the venue of the meeting.

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4. Explanatory Statement pursuant to the provisions of section 173 (2) of the Companies Act, 1956 in respect of Special Business appended hereto.
5. The Members are requested to :
 - (a) Notify change in their address, if any, to the Company.
 - (b) Share holders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956.****ITEM NO. 4 :**

Your Company is planning for modernisation cum expansion and installation of balancing equipments and also planning for diversification into various fields. All these projects and also the general corporate needs including capital expenditure, working capital requirements, investments etc., the Board may decide to raise the funds at appropriate times by issue of Shares / Debentures / Financial Instruments at such price or prices, to such person or persons and in such manner as stated in the resolution. Your Directors recommend the resolution for approval of the shareholders.

The Directors of the Company may be considered to be interested to the extent of their share holding and their proposed allotment. Certificates from statutory Auditors of the Company will be placed before the members for compliance with "SEBI" guidelines.

On Behalf of the Board of Directors
For Amarshiv Optical Ltd.,

Mukesh Patel
Managing Director

Place : Baroda
Date :

Registered Office :
466/A, GIDC, Por,
Dist. : Baroda.

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AMARSHIV OPTICALS LIMITED**DIRECTOR'S REPORT TO THE MEMBERS**

Your Directors presents the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS -**F.Y.1998-99**

* Sales / Increase in stocks	71,60,514
* Profit before depreciation and tax	23,08,796
* Depreciation & written off expenses	79,77,954
* Profit - (Loss) for the year	(56,69,158)

OPERATIONS :

The Gross Profit was Rs.23.09 Lacs, after providing for depreciation and written off expenses, the company incurred a loss of Rs. 56.69Lacs.

Surmounting the varied difficulties, your Company is now getting stabilised and has completed its trial production. The product quality is fully acceptable and would comply with stringent USFDA / ANSI quality standards. The core team is trained and further training is in process. The company proposes to send critical manpower for advanced training to the USA in the next financial year as a continuous technology upgradation process.

MARKETING AND EXPORT :

Your company could not commence sales of trial production due to non receipt of statutory approvals. The confirmation from central Excise authorities endorsing the change in name of your company has been received only in April '99. Due to this, inspite of permission received from The Development Commissioner, Kandla Free Trade Zone your company could not commence marketing operations.

The endorsement in change of name in the Import Export Code was not completed by the DGFTD hence the company could not commence its marketing operations.

Your company proposes to commence trials shipments to its US markets by end of 1999.

CURRENT YEAR PROSPECTS :

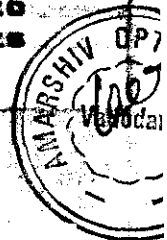
Barring unforeseen circumstances, improvement is expected in the current year on completion of statutory permission and the efforts being made to curtail costs and stabilise operational efficiency.

DIRECTORS :

In accordance with the Articles of Association of the Company, Mr. Ashok Patel, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS REPORT :

~~Auditors Report is self explanatory & explanations to observation are suitably incorporated in Notes of Accounts attached to Balance Sheet.~~



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