



Arrow Webtex Limited

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20th

Annual Report 1998-1999



Arrow Webtex Limited

Board of Directors

Mr. J M Mody – *Chairman*
Mrs. U A Piramal
Mrs. K G Singhania
Mr. C V Arora – *Managing Director*

Registered Office

Plot No.101/102
MIDC Industrial Area
19th Street, Satpur
Nasik 422 007

Solicitors

Gagrat & Co.
Mumbai

Auditors

M/s. Anil A Jain & Co.
Mumbai

Bankers

State Bank of India
Satpur Industrial Branch
Nasik

Company Secretary

Girish G Paralikar



NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company shall be held at the Registered Office of the Company at Plot No. 101 / 102, 19th Street, MIDC Industrial Area, Satpur, Nasik 422 007 on Thursday, the 30th day of September, 1999 at 09.00 A.M. (S.T.) to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Profit & Loss Account for the year ended 31st March, 1999 and the annexures thereto along with the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. J.M.Mody 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 till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions, if any, and subject to such other consents, sanctions and approvals as may be required in this behalf, the Articles of Association of the Company be and are hereby altered by addition of following new Article No. 57A after Article No. 57 in the Articles of Association :

" 57A. Subject to the provisions of the Act, the Company is authorised to purchase its own shares or any other securities from time to time (to buy-back its shares and other securities), in such manner and upon such terms and conditions as are provided by the Act."

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 of the Company.

The Register of the Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 23rd day of September, 1999 to Thursday, the 30th day of September, 1999, both days inclusive.

The Articles of Association of the Company with the proposed modifications as above is open for inspection at the Registered Office of the Company during Office Hours from 09.00 A.M. to 02.30 P.M. on any working day of the Company.

The Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 in respect of item no. 4 above is enclosed.

By order of the Board,
Sd/-

Girish G. Paralikar
Company Secretary

Registered Office :
Plot No. 101/102, 19th Street,
MIDC Industrial Area, Satpur,
Nasik 422 007.

Saturday, May 29th, 1999



Arrow Webtex Limited

EXPLANATORY STATEMENT UNDER THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 4 ABOVE IN THE ACCOMPANYING NOTICE DATED 29TH MAY, 1999.

ITEM NO. 4 :

The Companies Act, 1956, through the amendments carried out by the Companies (Amendment) Act, 1999 (the Act), enables any Company to purchase its own shares and other securities, commonly known as buy-back of shares and securities.

The Act, inter-alia, specifies that the Articles of Association of the Company should authorise such buy-back of shares and securities. The Articles of Association of the Company, at present, do not contain such provisions and it is therefore thought fit to amend the same. This will enable the Management to consider any such proposal in future with ease.

None of the Directors of the Company is concerned with or interested in this resolution.

By order of the Board,
Sd/-

Girish G. Paralikar
Company Secretary

Registered Office :
Plot No. 101/102, 19th Street,
MIDC Industrial Area, Satpur,
Nasik 422 007.

Saturday, May 29th, 1999

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DIRECTORS' REPORT

The Directors are pleased to present to the Members of the Company their 20th report on the working of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

(Rupees in Lacs)

	Year ended 31.03.1999	Year ended 31.03.1998
Income for the year	698.93	691.87
Profit before Finance		
Charges and Depreciation	85.38	78.13
Interest and finance charges	67.21	76.58
Profit before Depreciation	18.17	1.55
Less Depreciation	85.72	80.91
Net Loss transferred to Balance Sheet	(67.55)	(79.36)

DIVIDEND

In view of the losses made by the Company, the Directors regret to express their inability to pay any dividends for the current year.

OPERATIONS

The Company has shown slight improvement in its performance in the current year and has maintained its income at par with the previous year. This was achieved despite severe recession prevailing in the market.

The Company is adding new product line and also identifying new consumer base to overcome the recessionary market trends. The management expects to have some breakthrough in this and does hope for the best. It plans to add requisite equipments as an aid to expand the existing capacity and have the new product line in its stable. Efforts are also aimed to achieve international accreditation to its products, which will meet stiff European pollution norms.

At the same time, efforts are being taken to contain the costs with special emphasis on product improvement, inventory controls, receivables management etc.

The Company is regular in its debt commitments and is confident of reducing the financial charges in the current year, which will improve its bottomline.

DIRECTORS

Mr. Jaydev M. Mody retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

AUDITORS

The present auditors of the Company, M/s. Anil A. Jain & Co. have certified that their appointment, if made, at the ensuing Annual General Meeting shall be in accordance with the provisions of Section 224 of the Companies Act, 1956. The Directors commend the resolution for their re-appointment and fixing their remuneration.

SHAREHOLDERS

The Management is pleased to inform the Members that the shares of the Company can be held and traded in Electronic Form (DEMAT form) and the necessary agreements have been signed with the Central Depository Services (India) Ltd (CDSL).

By virtue of the amendment to the Companies Act, 1956, Members of the Company can opt to have nomination made for their shares held in the Company. The requisite Form 2B is enclosed elsewhere.

The necessary details for both the above matters can be obtained from the Registered Office of the Company.

STATEMENTS UNDER SECTION 217(1)(e) AND 217(2A) OF THE COMPANIES ACT, 1956

The information under the provisions of Section 217(1)(e) and 217(2A) is enclosed.

ACKNOWLEDGEMENTS

The Board does acknowledge with thanks the role of State Bank of India and the Industrial Development Bank of India in the functioning of the Company and their continued support and co-operation.

The Board also wishes to thank its suppliers, customers and employees for the support they have extended to the Company.

On behalf of the Board,

Sd/-

Jaydev M. Mody
Chairman

Mumbai,
Dated : 29th May, 1999.