

ARUN MANTEX LIMITED

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A N N U A L
R E P O R T
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GROWTH IS A WAY OF LIFE



Late Shri Arunkumar Makharia

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Shareholders seeking information on accounts published herein are kindly requested to furnish their queries to the Company at least 10 days before the date of the Meeting.

Shareholders are requested to bring their copies of the Report to the Meeting.

ARUN MANTEX LIMITED**Board of Directors****Chairman**

Dr. P.S. Palande

Directors

Mr. Rajesh Khaitan

Mr. V.K. Tapadia

Mr. E. Fernandes (Nominee of IDBI)

Smt. Pushpa A. Makharia

Mr. I.B. Singh Director (Technical)

Managing Director

Mr. Vikas A. Makharia

Registered Office

15, Kamala Bhavan,
Sharma Industrial Estate,
Walbhat Road,
Goregaon (East),
Mumbai - 400 063.

Auditors

M/s. S.P. Gupta & Associates

Medows House, 5th Floor,

Medows Street, Fort,

Mumbai - 400 023.

Works

1. 15, Kamala Bhavan,
Sharma Industrial Estate,
Walbhat Road,
Goregaon (East),
Mumbai - 400 063.

Legal Advisors

M/s. Rajesh Khaitan & Co.,

2, Church Lane,

Calcutta - 700 001.

Bankers

Oriental Bank of Commerce

The United Western Bank Ltd.

Dena Bank

Canara Bank

2. Plot No. 411 A & B,
Take Ghoti,
Igatpuri,
Nashik.

ARUN MANTEX LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARUN MANTEX LIMITED will be held on Monday, the 29th September, 1997 at 4.00 p.m. at Samrat Restaurant, Prem Court, J. Tata Road, Churchgate, Mumbai - 400 020, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors Report thereon.
2. To appoint a Director in place of Mr. Rajesh Khaitan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

1. To consider and if, thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution :

“Resolved that Smt. Pushpa A. Makharia, who was appointed as Additional Director on 29th November, 1996 pursuant to Section 260 of the Companies Act, 1956 holds office upto the date of the Sixth Annual General Meeting, be and is hereby appointed as a Director of the Company.”

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

“Resolved that pursuant to the provisions of section 163 of the Companies Act, 1956, the Company hereby approves that the register of members, the index of members, the register and index of share-holders and copies of all annual returns prepared under section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under section 161 of the Act or any one or more of them, be kept at the Share Transfer Agent's office - Sarayu Issue Management Services (Pvt.) Ltd. at 185/B, Sanjay Building No. 5, Mittal Industrial Estate, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059 instead of being kept at the Registered Office of the company.”

NOTES :

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 such proxy need not be a member of the company.
2. Proxies in order to be effective must be duly stamped, completed, signed and deposited with the company at its registered office not later than forty - eight hours before the commencement of the meeting.
3. The Members / Proxies should bring the attendance slip duly filled in for attending the meeting.
4. Members are requested to :
 - a. Inform the Company the change of address, if any.
 - b. Quote Ledger Folio Nos. in all their correspondence, with the company.

SIXTH ANNUAL REPORT 1996-97

5. The Register of Members and Share Transfer Books will remain closed from Tuesday, the 23rd September, 1997 to Saturday, the 27th September, 1997 (both days inclusive.)
6. The members are informed that the Unpaid Dividend for the year 1993-94 will be deposited to the Central Govt. Revennue Account.
7. THE MEMBERS ARE INFORMED THAT THE SHARE TRANSFER AND OTHER CORRESPONDENCE RELATING TO SHARES SHOULD BE ADDRESSED TO THE COMPANY'S SHARE TRANSFER AGENTS - SARAYU ISSUE MANAGEMENT SERVICES (PVT). LTD., 185/B, SANJAY BUILDING NO. 5, MITTAL INDUSTRIAL ESTATE, ANDHERI - KURLA ROAD, ANDHERI (EAST), MUMBAI - 400 059 WITH EFFECT FROM THE 29TH SEPTEMBER, 1997.

By Order of the Board of Directors



(Vikas A. Makharia)
MANAGING DIRECTOR

MUMBAI

Date : 29th July, 1997.

Registered Office :

15. Kamala Bhavan,
Sharma Industrial Estate,
Walbhat Street,
Goregaon (East),
Mumbai - 400 063.
Tel.: 8745582, 8738792

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ARUN MANTEX LIMITED

ANNEXTURE TO THE NOTICE

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

ITEM NO. 4 :

Smt. Pushpa A. Makharia, was appointed as Additional Director effective 29th November, 1996, pursuant to Section 260 of the Companies Act, 1956 read with Article 115 of the Articles of Association, holds office only upto the date of the Sixth Annual General Meeting of the Company as provided under the Article but is eligible for appointment. In terms of Section 257 of the Companies Act, 1956, the Company has received notices in writing along with a deposit of Rs. 500/- for each notice from some of the members signifying their intention to propose the candidature of Smt. Pushpa A. Makharia for the office of Director.

The Directors commend this resolution for shareholders' approval. Mr. Vikas A. Makharia is interested in this resolution, being a relative.

ITEM NO 5 :

Under section 163 of the Companies Act, 1956, certain documents which are normally required to be kept at the registered office of the Company may be kept at any other place if such other place has been approved by a special resolution passed by the Company in general meeting.

Since, the job of Share Transfer is entrusted to Share Transfer Agents - Sarayu Issue Management Services (Pvt.) Ltd., it has become necessary to shift the current records of the share department to the Share Transfer Agents Office premises at 185/B, Sanjay Building No. 5, Mittal Industrial Estate, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

Approval of the members is sought, in terms of section 163 of the Companies Act, 1956, for shifting of the Company's registers of members and other returns, books, certificates and documents pertaining thereto from the registered office to the proposed new location at - Sarayu Issue Management Services (Pvt.) Ltd., 185/B, Sanjay Building No. 5, Mittal Industrial Estate, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059.

The Directors commend this resolution for approval of the shareholders. None of the Directors of the company is concerned or interested in this resolution.

By Order of the Board of Directors



(Vikas A. Makharia)
MANAGING DIRECTOR

MUMBAI

Date : 29th July, 1997.

Registered Office :

15, Kamala Bhavan,
Sharma Industrial Estate,
Walbhat Street,
Goregaon (East),
Mumbai - 400 063.

SIXTH ANNUAL REPORT 1996-97

DIRECTORS REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting their Sixth Annual Report together with Auditors Report and Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

During the year under review the Company has achieved an income of Rs. 2573.90 lacs as compared to Rs. 2502.11 lacs for the last year.

The Net Profit after Tax is substantially lower at Rs. 45.71 lacs as compared to Rs. 187.41 lacs

FINANCIAL SUMMERY

	(Rs. in lacs)	
Particulars	1996-97	1995-96
i) Gross Turnover	2573.90	2502.11
ii) Operating Profit	321.44	312.19
iii) Interest	212.31	81.33
iv) Depreciation	56.42	43.45
v) Profit before Tax	52.71	187.41
vi) Provision for taxation	7.00	—
vii) Profit after Tax	45.71	187.41
Add : Profit brought forward from previous year	239.02	51.61
Balance carried to Balance Sheet	291.23	239.03

PERFORMANCE

There has been an almost Nil growth in terms of Income. However, when one views this with a closure of about 10 weeks due to Labour Trouble the scenario looks less bad.

The Increased overheads and Interest outgo on account of the Expansion programme has affected the Profitability of your Company.

The Increased Depreciation Provision of Rs. 56.43 lacs (Rs. 43.45 lacs) and Tax Provision of Rs. 7 lacs (NIL) have also reduced the Profit after Tax available for appropriations.

DIVIDEND

In view of the actual resource constraints, the Directors do not recommend any Dividend for this year.

PROJECT

You shall find a substantial Increase in Gross Block from Rs. 946.80 lacs to Rs. 2450.45 an Increase of 158%.

As mentioned in the Directors' report for last year, the benefits of the expansion programme shall be made available in the year 1997-98.

ARUN MANTEX LIMITED

DIRECTORS

In accordance with the provisions of section 256 of the Companies Act, 1956 and the Article of Association of your Company Mr. Rajesh Khaitan, Director of the Company is liable to retire by rotation and is eligible for re-appointment. Your Directors recommend his re-appointment as Director of the Company.

Smt. Pushpa A. Makharia was appointed as an Additional Director of the Company. She occupies office until the date of this Annual General Meeting. We propose her appointment as a Director.

SHARE TRANSFER AGENT

The Company has entrusted the job of share Transfers to Sarayu Issue Managment Servies Pvt. Ltd., at 185/B. Sanjay Building No. 5, Mittal Industrial Estate, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059. with effect from 29th September, 1997 for the sake of economy and convenience.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The efforts to conserve and optimise the use of energy are being made through operational methods. Prescribed information regarding Compliance of Rules relating to Technology Absorption Pertaining to Section 217(1) (c) of the Company Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not provided as the same is not applicable to the Company.

CURRENT WORKING

The Current Working of the Company is favourable.

The fall in the Polymer prices in the International and Local markets have helped the Company.

The major indicates for the first quarter are :-

	1997-98	1996-97
Income	940.00	661.86

AUDITORS' REPORT

The notes on accounts as given by Auditors in their report are self explanatory.

LEGAL COMPLIANCE

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules. Provided as amended is not applicable to the Company.

AUDITORS

M/s. S.P. Gupta & Company, retire at the conclusion of this Annual General Meeting and are eligible for reappointment. A Certificate in terms of Section 224 (I-B) of the Companies Act, 1956 has been received from them.

ACKNOWLEDGEMENT

Your Board would like to place on record its sincere appreciation for the whole-hearted support and contributions made by employees at all levels, Banks, Financial Institutions, Suppliers, Business Associates and shareholders towards conduct of the Company's operations.

For an on behalf of the
Board of Directors

Sd/-
V.K. TAPADIA
(Chairman)

MUMBAI

Date : 29th July, 1997