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ARUN MANTEX LIMITED

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EIGHTH  
ANNUAL  
REPORT

REGISTERED OFFICE

15, Kamla Bhawan  
Sharma Industrial Estate ,  
Walbhat Road,  
Goregaon (East)  
MUMBAI - 400 063.

Report

Goregaon (East)

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## ARUN MANTEX LIMITED

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARUN MANTEX LIMITED WILL BE HELD on Tuesday, the 4th May, 1999, at 9.30 a.m. at the Registered Office of the Company to transact the following business:-

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 1999 and the Profit and Loss Account for the year ended on that date together with the Director's and Auditors Report thereon.
2. To appoint a Director in place of Shri Rajesh Khaithan, who retires by rotation and being eligible offered 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 the Company has become a Sick Industrial Company within the meaning of the clause (o) of sub section (1) of section 3 and other applicable sections of the Sick Industrial Companies (Special Provisions) Act 1985 and other applicable Acts and sections."

## 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.

By Order of the Board of Directors

sd/

(V. S. A. Makharia)

Mg. Director

Mumbai

05/04/99

## Registered Office:

15, Kamla Bhawan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai 400 063.

Annexure to the Notice 'Explanatory Statement under Section 173 (2) of the Companies Act, 1956.

The Company has losses more than the Net Worth of the Company. It has thus become a Sick Industrial Company. The reference is required to be made as per statute.

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## DIRECTORS REPORT TO THE SHAREHOLDERS

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The Directors present their Eight Annual Report together with Auditors Report and Audited Statement for the year ended 31st March, 1999.

### FINANCIAL RESULTS

During the year under review the turnover decreased from 1153.83 lakhs to 36.34 lakhs.

### PERFORMANCE

The performance of the Company was not satisfactory as the Igatpuri factory was closed for a long period.

### DIVIDEND

No Dividend is recommended in view of the losses.

### DIRECTORS

Shri E. Fernandes resigned as Director from the Company. The Board of Directors thank him for his valued services and wish him very best.

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

### SICK INDUSTRY

The Company has become a sick Industry in view of the Losses exceeding the Net Worth of the Company.

For and on behalf of the Board of Directors

sd/-

(Vikas A. Makharria)  
Mg. Director

Mumbai : 05.04.99

S.P. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANT  
S.P. GUPTA B.Com., F.C.A.

Medows House, 5th Floor,  
39, Medows Street, Fort,  
Mumbai 400 023.  
Ph. 2656510/2654156

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AUDITORS REPORT

To,

The Members of ARUN MANTEX LIMITED

We have audited the attached Balance Sheet of ARUN MANTEX LIMITED as at 31st March 1999 and also the Profit and Loss Account for the year ended on that date annexed thereto, we report as follows:-

(1) As required by the manufacturing and other Companies (Auditors Report) Order 1988, issued by the Company Law Board, in terms of Section 227 (4A) of the Companies Act, 1956. We enclose in the Annexure, a statement of the matters specified in paragraphs 4 and 5 of the said order.

(2) Further to our comments in the Annexure referred to in Paragraph 1 above:-

(a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit except the basis of valuation of damaged goods and some bank statements and confirmations.

(b) In our opinion, proper books of account as required by law, have been kept by the company so far as appears from our examination of the Books.

(c) The Balance Sheet and Profit and Loss Account, dealt with by the report, are in agreement with the Books of Account.

(d) (i) Previous years interest amounting to Rs.2,39,39,379/- have been debited to profit and loss account separately. As a result, loss for the year has been overstated by Rs.2,39,39,379/- (Refer Note 12 of Schedule "O").

(ii) No provision has been made for interest payable on unsecured loans amounting to Rs.41,32,462/- . As a result loss for the year has been understated by Rs.42,32,462/- and the debit balance of the Profit and Loss account and liabilities are understated to the extent of Rs.1,59,89,936/- (including last years non-provision) . (Refer Note 13 of Schedule "O").

(iii) Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Accounting policies and the notes

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forming part of the Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.

(I) insofar as it relates to the Balance Sheet and the state of affairs of the company as on 31st March 1999, and

(II) insofar as it relates to the Profit and Loss Account, of the loss of the Company for the year ended on that date.

For S.P. GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-

S.P. GUPTA  
PROPRIETOR

PLACE: MUMBAI  
DATE : 5/4/99

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