



Arvind International Limited
Annual Report 1999-2000



ARVIND INTERNATIONAL LTD.

BOARD OF DIRECTORS : SHRI D. C. BAJORIA *CHAIRMAN*
 SHRI A. BAJORIA
 SHRI S. L. JAIN

AUDITORS : M/S. N. C. BANERJEE & CO.
 CALCUTTA - 700 013

REGISTERED OFFICE : 15, GANESH CHANDRA AVENUE
 CALCUTTA - 700 013

ADMINISTRATIVE OFFICE : 452-GANPATI PLAZA,
 M. I. ROAD
 JAIPUR - 302 001

WORKS : E-95-96 & G-76-78, RIICO INDUSTRIAL AREA,
 BAGRU EXTENSION, BAGRU - 303 007

SHARE TRANSFER AGENT : COMPUTECH INTERNATIONAL LTD.
 77/2A, HAZRA ROAD,
 CALCUTTA - 700 029



NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of **ARVIND INTERNATIONAL LIMITED** will be held at 15B, Hemanta Basu Sarani, 2nd Floor, Calcutta - 700 001, on Friday, the 29th September, 2000 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors there on.
2. To appoint a Director in place of Shri Arvind Bajoria who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS :

4. "Resolved that pursuant to the provisions u/s 31 and other applicable provisions if any, of the companies Act, 1956, the Articles of Associations of the Company be and is hereby altered by replacing the existing regulations/articles nos. 1 to 136 by the new set of regulations/articles as are contained in the printed document placed before this meeting and initialed by the chairman of the meeting for the purpose of identification".

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Dated the 29th July, 2000
Registered Office :
15, Ganesh Chandra Avenue,
Calcutta - 700 013

By order of the Board
For **ARVIND INTERNATIONAL LTD.**
A. BAJORIA
Director

**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 / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the Registered Office of the company not less than 48 hours before the time of Annual General Meeting.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The Register of the Members and Share Transfer Books of the Company will remain closed from 22nd day of September, 2000 to 29th day of September, 2000 (both days inclusive).
4. Members are requested to kindly notify any change in their addresses immediately to the Company's Share Transfer Agents.
5. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
6. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the company atleast ten days in advance, so as to enable the company to keep the information ready.
7. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.





Explanatory Statement

Explanatory Statement pursuant to Sec. 173 (2) of the companies Act, 1956.

ITEM NO. 4

Subsequent to the passing of the Depositories Act, 1996 and introduction of the Depository System, various provisions corresponding to maintenance, dealing and Transfer of Shares and other Securities as are contained in the companies Act, 1956 and the Securities contract (Regulation) Act, 1956 have since been amended with a view to giving effect to the changed situation. Consequently the provisions and regulations of the Articles of Association of the company also needs to be altered suitably to bring the same in line with the changed provisions of the companies Act, 1956.

Your Directors recommended adoption of the resolution as set out under item no. 4 of the Notice.

None of the Directors are personally interested and/or concerned in this resolution.





Directors' Report

Your Directors have pleasure in presenting their 9th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

| | Year ended 31.03.2000 | Year ended 31.03.1999 |
|--|--------------------------|--------------------------|
| | (Rs. in Lacs) | |
| Gross Sales | 2524.88 | 1546.21 |
| Less : Total Expenditure | 2351.61 | 1464.32 |
| Gross Profit (before Interest & depreciation) | 149.11 | 81.89 |
| Less : Interest | 35.58 | 23.46 |
| Less : Depreciation | 21.59 | 19.84 |
| Net Profit (before tax) | 91.94 | 38.59 |
| Less : Provision for Tax | 10.40 | 4.05 |
| Net Profit | 81.54 | 34.54 |
| Transfer to General Reserve | 0.00 | 3 0.00 |
| | 81.54 | 4.27 |
| Balance Brought Forward | 84.84 | 80.57 |
| Balance Carried to B/Sheet | 166.38 | 84.84 |

PERFORMANCE

The Company has recorded an impressive performance during the year with sales increasing by about 65% and the Gross Profit increasing substantially by more than 1.11%.

The net profit of the company after providing for Taxation recorded a surplus of Rs 81 lacs, that is an EPS of Rs. 2.20 per share.

PRODUCTION

The capacity utilisation was in tune with the aggregate requirements of the markets and the overall performance of the plants were satisfactory.

SALES AND MARKETING

Despite difficult trading conditions due to recessionary trend in the economy of the country, the products of your company have shown a remarkable progress. New markets with good potential have been identified. Your company has an ambitious growth plan for the new millennium. Your Directors are confident of achieving the targets through aggressive strategies for improving the width and depth of the Distribution system.

DEPOSITORY SYSTEM

The Company has to sign agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository of Securities Ltd. (CDSL) for dematerialisation of the company's shares. The Securities and Exchange Board of India (SEBI) has since indicated that the delivery of shares of your company in Dematerialised forms will be compulsory with effect from 27th November, 2000. The Company accordingly proposes to make this facility operational w.e.f. 01.11.2000 and the same will be available to the members from that date.

DIVIDEND

With a view to reduce the financing costs, your Directors propose to utilise the internal generations for financing the company's expansion projects, to the fullest extent and in doing so feel that no dividend be recommended for the year 1999-2000 with the expectations that bigger dividends could be recommended in the years to come.



Directors' Report (Contd.)

PUBLIC DEPOSIT

The Company has not accepted and/or renewed any Public deposit during the year.

DIRECTORS

In accordance with the Provision of the Companies Act, 1956 and the Company's Articles of Association, Shri Arvind Bajoria, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

M/s. N.C. Banerjee & Co., the Auditors of the Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

LISTING OF SHARES

The shares of the company got listed on the Stock Exchanges at Calcutta, Mumbai, Ahmedabad and Jaipur and the company have been generally regular in complying with the provisions of the Listing Agreements.

It is observed that the Shares of the company are rarely traded and/or quoted at the Ahmedabad Stock Exchange since the time of listing. Yet, the company is required to pay substantial listing fees every year without any tangible benefit being accrued to the Shareholders in general.

As such the Shareholders of the company have since passed a resolution in terms of SEBI guidelines for optionally delisting the shares of the company from the Stock Exchange at Ahmedabad. Various formalities as are required by the Ahmedabad Stock Exchange are being complied with, keeping in view the Guidelines prescribed by SEBI.

PARTICULARS OF EMPLOYEES

There being no employee drawing salaries and remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956, no statement containing particulars of Employees in terms of the said provisions of Act is enclosed.

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

The particulars relating to the conservation of energy, Technology absorption & foreign Exchange Earnings and Outgo as are required under section 217 (1) (e) of the companies Act, 1956 is annexed as part of this report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude and thanks to the officials of the Central & State Government Departments and agencies, the Financial Institutions and Banks and other authorities for extending fullest cooperation and support to the company. The Directors also place on records their deep appreciation of the sincere efforts and contributions made by the employees at all levels for maintaining steady progress of the company.

Your Directors also wish to acknowledge the support and forbearance always received from the members of the company.

Registered Office :
15, Ganesh Chandra Avenue,
Calcutta - 700 013
Dated the 30th June, 2000

On Behalf of the Board of Directors
For **ARVIND INTERNATIONAL LTD.**
D. C. BAJORIA
Chairman