

# ***AVON***

## **INDUSTRIES LIMITED**

(Formerly known as Avon Container Printers Ltd.)

Report  junction.com

# 12<sup>th</sup>

## ANNUAL REPORT

### 1999-2000

# ***Avon Industries Limited***



## **DIRECTORS**

**Shri C. Prakash Agarwal** - Managing Director  
**Shri Vinay Agarwal** - Executive Director  
**Shri Rambabu** - Director

## **BANKERS**

**CANARA BANK**  
Basheerbagh  
Hyderabad.

## **REGISTERED OFFICE**

Plot No. 275, 1st Floor  
Vivekananda Nagar  
Kukatpally  
Hyderabad - 500 072.

## **AUDITORS**

**M/s. Ratnakara & Associates**  
Hyderabad.

## **FACTORY**

Plot No. 140  
Miyapur, Bollaram IDA  
Narsapur Taluk, Medak Dist.  
Andhra Pradesh - 502 325  
Phones : 08459 - 79241, 79242

# Avon Industries Limited



## NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Shareholders of the Company will be held on Saturday the 30th day September, 2000 at Royal Mansion, Plot No.5, Vivekananda Nagar, Kukatpally, Hyderabad - 500 072 at 8.30 A.M. to transact the following.

### AS ORDINARY BUSINESS :

1. To receive consider and adopt the Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the period ended on the aforesaid date and Reports of the Directors and Auditors thereon.
2. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

### SPECIAL BUSINESS :

3. To consider and if thought fit to pass with or without modification the following resolution as a SPECIAL RESOLUTION.

"RESOLVED THAT Shri. Rambabu be and is hereby appointed as a Director of the Company liable to retire by rotation."

4. To consider and if thought fit to pass with or without modification the following resolution as a SPECIAL RESOLUTION.

Resolved that the Company has become sick Industrial Company with in the meaning of Clause (O) of Subsection 1 of Section 3 of Sick Industrial Companies (Special Provisions) Act, 1985 and on subsequent rejection of

Company's Application by Board for Industrial and Financial Reconstruction the Board of Directors of the Company be and are hereby authorised to make a further reference to the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) and revival package be submitted.

## NOTES

- a. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- b. Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.
- c. Explanatory Statement as per Section 173 of the Companies Act, 1956 is annexed to this Notice.

By Order of the Board of Directors

**C. Prakash Agarwal**  
Managing Director

22nd July, 2000

**Registered Office :**  
Plot No. 275, 1st Floor,  
Vivekanandanagar,  
Hyderabad - 500 072.

## EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

### POINT NO. 4

As the Company is running into continuous losses the networth of the Company is reduced drastically. Therefore the Board of Directors have referred the matter to the Board for Industrial and Financial Reconstruction with the consent of the shareholders of the Company and on subsequent rejection of our application by BIFR, the Board of Directors have decided to apply for Appellate Authority for Industrial and Financial Reconstruction. Hence this resolution is proposed.

By Order of the Board of Directors

**C. Prakash Agarwal**  
Managing Director

22nd July, 2000

**Registered Office :**  
Plot No. 275, 1st Floor,  
Vivekanandanagar,  
Hyderabad - 500 072.

# Avon Industries Limited



## DIRECTORS' REPORT

To  
The Members,

Your Directors hereby present the Twelfth Annual Report on the business and operations of the Company and Audited Accounts for the year ended 31.03.2000.

### Financial Results :

	(Rupees in lakhs)	
	Year ended 31.03.2000	Year ended 31.03.1999
Profit/(Loss) before Depreciation & Taxation	(170.23)	(1238.13)
Depreciation	35.23	38.39
Profit/(Loss) before Taxation	(205.46)	(1276.52)
Provision for Taxation	-	-
Balance brought forward	(1857.81)	(581.29)
Balance carried forward	(2063.27)	(1857.81)

### OPERATIONS :

As in the last year there is no commercial operations during this year also on account of suspension of production activities due to lock out of the factory.

As the networth of the Company eroded fully in the last year the Company applied for Board for Industrial and Financial Reconstruction and on subsequent rejection of our registration by Board for Industrial and Financial Reconstruction, our Company has applied for Appellate Authority for Industrial and Financial Reconstruction for further consideration.

### ADDITIONAL INFORMATION AS REQUIRED UNDER SEC. 271(I)(E) OF THE COMPANIES ACT, 1956:

- a. Conservation of Energy : The Company had no manufacturing activity during the period under review

- b. Disclosure of particulars with respect to Technology absorption, adoption and innovation : Nil
- c. Disclosure of Foreign Exchange earning and outgo as required under Companies (Disclosure of particular in the Directors Report) Rules 1998 : Nil

### PARTICULARS OF EMPLOYEES :

In compliance of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particular of employees) Rules 1975, the Directors are to report that no employees was in receipt of remuneration of Rs. 3,00,000/- or more per annum of Rs. 25,000/- or more per month, if employed for a part of the year.

### AUDITORS :

M/s. Ratnakara & Associates, Chartered Accountants, retiring auditors of the Company being eligible offer themselves for reappointment as auditors of the Company. They have furnished a certificate of their eligibility u/s 224 (1B) of the Companies Act, 1956, the members are requested to reappoint the auditors and authorise the Board of Directors of the Company to fix their remuneration.

### DEPOSITS :

The Company has not accepted any deposits during the year.

### ACKNOWLEDGEMENTS :

Your Directors wish to thank the Investors, Canara Bank, Canbank Factors Limited and the State and Central Government Agencies for their timely support, Co-operation and valuable guidance.

For and on behalf of the Board of Directors

**C. Prakash Agarwal**  
Managing Director

Hyderabad  
22nd July, 2000

**Vinay Agarwal**  
Executive Director