

AXTEL INDUSTRIES LIMITED

[FORMERLY ADVANCED EXTRUFOIL TECHNOLOGY AND EXPORTS LIMITED]

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8TH ANNUAL REPORT 1998-99

AXTEL INDUSTRIES LIMITED

[FORMERLY ADVANCED EXTRUFOIL TECHNOLOGY AND EXPORTS LIMITED]

EIGHTH ANNUAL REPORT 1998-99

BOARD OF DIRECTORS : Shri Kirit Pathak, Chairman
Shri Ajay Desai, Executive Director
Shri Ajay Parikh, Executive Director
Shri Nalin Parikh, Director
Shri Manoj Gambhirwala, Director
Shri Hardip Singh Bubber, Director
Shri Ajit Singh Bubber, Director

AUDITORS : V. K. SHASTRI & CO.,
Chartered Accountants
Baroda.

BANKERS : State Bank of India

**REGISTERED OFFICE
& WORKS** : Plote No. 43/1, village Nurpura
Dist : Panchmahals.

AXTEL INDUSTRIES LIMITED

[FORMERLY ADVANCED EXTRUFOIL TECHNOLOGY AND EXPORTS LIMITED]

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of AXTEL INDUSTRIES LIMITED will be held at 11.00 a.m. on Monday, the 27th December, 1999 at the Registered office of the Company situated at plot No. 43/1, village: Nulpura, P. O. Baska, Tal. Halol, Dist. Panchmahals to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th September 1999 and the Profit & Loss Account of the Company for the period ended on that day together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri N. D. Parikh, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shir Ajit Singh Bubber, who retires by rotation and being eligible offers himself for reappointment.
4. To Reappoint the Auditors of the Company and fix their remuneration.

By the Order of the Board of Directors

(Ajay Desai)
Executive Director

Dated : 30th November, 1999

Place : Registered Office :

Plot No. 43/1, Village : Nulpura,
P. O. Baska, Tal. Halol - 389 350
Dist. Panchmahals

NOTES :

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (2) Members should notify change in the address, if any, specifying full address in block letters with pin code of the post office.
- (3) Members seeking further information on the accounts or any other matter contained in the notice, are requested to write to the company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- (4) The register of members and share transfer book will remain closed from Tuesday, the 21st December, 1999 to Monday, the 27th December 1999 (both days inclusive).
- (5) Members attending the meeting are requested to bring their copy of the Annual Reports.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Statement of Accounts for the period ended 30th September, 1999.

(1) FINANCIAL RESULTS :

The financial results for the period are as under :

	(Rs. in lacs)	
	Period Ended 30.09.1999 [for 18 months]	Year Ended 31.03.1998 [For 12 months]
Sales and other Income	328.05	201.85
Profit (+) / Loss (-) before Depreciation, Writing off Preliminary Expenses, Share Issue Expenses, Technical know-how Fees and Taxation.	[-] 17.59	[-] 28.97
Less : Depreciation	Nil	35.83
Preliminary, Share Issue Expenses & Technical know how fee written off	24.87	22.13
profit (+) / Loss (-) of the year	(-) 42.46	[-] 86.93
Less : Provision for taxation	Nil	Nil
profit (+) / Loss (-) after taxation	(-) 42.46	[-] 86.93
Add : Balance Brought forward from previous year	(-) 198.06	[-] 111.13
Balance Carried to Balance Sheet.	(-) 240.52	[-] 198.06

(2) DIRECTORS :

Shri N. D. Parikh and Shri Ajit Bubber, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.s

Shri Jayesh D. Shah, Managing Director, Shri D. C. Shah, Director and Smt. Meena Pathak, Director resigned during the year for the personal reasons. The Board appreciates the services rendered by them during their tenure.

(3) AUDITORS :

M/s. V. K. Shastri & Co. Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

The Company has obtained a certificate under section 224(1B) of the Companies Act, 1956 from the Auditors to the effect that, their appointment, if made would be within the limits prescribed in the said section.

(4) AUDITORS' REPORT :

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts.

(5) PARTICULARS OF EMPLOYEES :

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as per Annexure-A attached herewith.

(6) PARTICULARS REGARDING CONSERVATION OF ENERGY. TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INCOME AND OUTGO :

Information in accordance with the provision of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption, foreign exchange income and outgo is given in Annexure-B attached herewith.

(7) STATUS OF Y2K

The Company has developed its own MIS software program and has taken care of Y2K problems. The software being utilized by the company is also Y2K compliant.

(8) ACKNOWLEDGEMENT :

The Board of Directors gratefully acknowledge the assistance and co-operation received from State Bank of India and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the company.

The Board of Directors would like to especially thank all the employees of the company for their dedication and loyalty.

Date : 30th November 1999

Registered office :

Plot No. 43/1, Village : Nurpura,

P. O. Baska, Tal. Halol - 389 350,

Dist. Panchmahals

On behalf of the Board of Directors

(Ajay Desai)

Executive Director

(Ajay Parikh)

Executive Director

ANNEXURE - A

Statement pursuant to Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules 1975 for the period ended 30th September 1999.

SR. NO.	NAME & DESIGNATION	REMUNE- RATION	NATURE OF EMPLOYMENT AND TERMS & CONDITIONS	NATURE OF DUTIES	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT OF EMPLOYMENT	AGE	THE LAST EMPLOYMENT HELD
1.	Shri Jayesh D. Shah Ex-Managing Director	8,37,553/-	Contractual	General Administration	B. A. (Econ.) M.B.A. (Finance) 20 Years	01-03-92	42 Years	Age Technologies Pvt. Ltd.
2.	Shri Ajay N. Desai Executive Director	9,99,483/-	Contractual	Sales & Purchase	B. E. (Elect.) 15 years	01-03-92	41 Years	Age Technologies Pvt. Ltd.
3.	Shri Ajay N. Parikh Executive Director	10,04,178/-	Contractual	Production & Design	B. E. (Mech.) 17 Years	01-03-92	42 Years	Age Technologies Pvt. Ltd.

- Note :
- (1) Shri Jayesh D. Shah is a relative of Shri D.C. Shah, Ex-Director
Shri Jayesh D. Shah and Shri D.C. Shah resigned from the office of the Managing Director and Director respectively during the year under report.
 - (2) Shri Ajay N. Desai is a relative of Shri Kirit Pathak, Director
 - (3) Shri Ajay N. Parikh is a relative of Shri N.D. Parikh, Director

ANNEXURE - B

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo

- | | | | |
|----|---|---|---|
| 1. | Particulars regarding conservation of energy, power and fuel consumption | : | Not Applicable |
| 2. | Particulars regarding technology absorption | : | As per Form B given hereunder |
| 3. | Foreign exchange earning and outgo | | |
| 1. | Activities relating to exports | : | Sale of food processing plants & machinery. |
| 2. | Initiatives taken to increase | : | The directors have visited clients abroad and the Company expects to receive several export orders in the forthcoming financial year. |
| 3. | Development of new export markets for products and services and export plans. | : | Not Applicable |

		Current Year 1998-99 [18 Months]	Previous Yare 1997-98 12 months]
4.	(i) Total foreign exchange used	Rs. 1,29,383/-	Nil
	(ii) Total foreign exchange earned	Rs. 1,40,989/-	Rs. 2,34,655/-

FORM - B

(A) Form for disclosure of particulrs with respect to technology absoraption.

Research and develompment (R&D)

- | | | | |
|----|---|---|-----|
| 1. | Specific areas in which R&D was carried out by company | : | Ni |
| 2. | Benefits derived as a result of the above R&D | : | Nil |
| 3. | Future plan of action | : | Nil |
| 4. | Expenditure on R&D | | |
| | (a) Capital | : | Nil |
| | (b) Recurring | : | Nil |
| | (c) Total | : | Nil |
| | (d) Total R&D expenditure as a percentage of total turnover | : | Nil |