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AXTEL INDUSTRIES LIMITED

[FORMERLY ADVANCED EXTRUFOIL TECHNOLOGY AND EXPORTS LIMITED]

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9TH ANNUAL REPORT

1999-2000

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AXTEL INDUSTRIES LIMITED

[FORMERLY ADVANCED EXTRUFOIL TECHNOLOGY AND EXPORTS LIMITED]

NINTH ANNUAL REPORT 1999-2000

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
COMPANY SECRETARY	:	Shri G. Arunachala Krishnan
AUDITORS	:	V. K. SHASTRI & CO., Chartered Accountants Baroda.
BANKERS	:	State Bank of India
REGISTERED OFFICE & WORKS	:	Plot No. 43/1, Village Nurpura Dist : Panchmahals, Gujarat.

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AXTEL INDUSTRIES LIMITED

[FORMERLY ADVANCED EXTRUFOIL TECHNOLOGY AND EXPORTS LIMITED]

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of AXTEL INDUSTRIES LIMITED will be held at 11.00 a.m. on Monday, the 12th March, 2001 at the Registered office of the Company situated at plot No. 43/1, Village: Nurpura. 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 2000 and the Profit & Loss Account of the Company for the year ended on that day together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Manoj Gambhirwala, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Hardeep 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

(G. Arunachala Krishnan)
Company Secretary

Dated : 30th December, 2000
Place : Registered Office :
Plot No. 43/1, Village Nurpura,
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 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 6th March 2001 to Monday, the 12th March 2001 (both days inclusive).

(5) Members attending the meeting are requested to bring their copy of the Annual Report.

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Ninth Annual Report together with the Audited Statement of Accounts for the year ended 30th September, 2000.

(1) FINANCIAL RESULTS :

The financial results for the year are as under :

(Rs. in lacs)

	Year Ended 30-09-2000 [For 12 months]	Period Ended 30-09-1999 [For 18 months]
Sales and other Income	582.01	328.05
Profit (+) /Loss (-) before Depreciaton, Writing off Preliminary Expenses, Share Issue Expenses, Technical know-how Fees and Taxation.	(+) 78.18	(-) 17.59
Less : Depreciation,	45.57	Nil
Preliminary Expenses, Share Issue Expenses & Technical know how fee written off	5.46	24.87
Profit (+) / Loss (-) of the year	(+) 27.15	(-) 42.46
Less : Provision for taxation	Nil	Nil
Profit (+) / Loss (-) after taxation	(+) 27.15	(-) 42.46
Add : Difference of depreciation on revaluation of assets and WDV transferred from ravaluation reserve.	9.31	Nil
Balance Brought forward from previous year	(-) 240.52	(-) 198.06
Balance Carried to Balance Sheet.	(-) 204.64	(-) 240.52

(2) DIRECTORS :

Shri Manoj Gambhirwala and Shri Hardeep Singh Bubber, Directors of the Company,retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

(3) AUDITIORS :

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.

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(4) AUDITORS' REPORT :

The observations of the Auditors are explained, wherever necessary, in 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 are 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) 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.

On behalf of the Board of Directors
(Ajay Desai)
Executive Director

(Ajay Parikh)
Executive Director

Date : 30th December 2000
Registered office :
Plot No. 43/1, Village Nurpura,
P. O. Baska, Tal. Halol - 389 350,
Dist. Panchmahals

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ANNEXURE - A

Statement pursuant to Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules 1975 for the year ended 30th September 2000.

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 Ajay N. Desai Executive Director	8,50,307/-	Contractual	Sales & Purchase	B. E. (Elect.) 16 years	01-03-92	42 Years	Age Technologies Pvt. Ltd.
2.	Shri Ajay N. Parikh Executive Director	8,01,988/-	Contractural	Production & Design	B. E. (Mech.) 18 Years	01-03-92	43 Years	Age Technologies Pvt. Ltd.

Note : (1) Shri Ajay N. Desai is a relative of Shri Kirit Pathak, Chairman
(2) Shri Ajay N. Parikh is a relative of Shri N.D. Parikh, Director

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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	:	
	(i) Activities relating to exports	:	Sale of food processing plants & machinery.
	(ii) Initiatives taken to increase	:	The directors have visited clients abroad and the Company expects to receive several export orders in the forthcoming financial year.
	(iii) Development of new export markets for products and services and export plans.	:	Not Applicable

	[Rupees in Lacs]		Current Year [12 Months]	Previous Year [18 months]
(iv)	(i) Total foreign exchange used	:	25.66	1.29
	(ii) Total foreign exchange earned	:	209.51	1.41

FORM - B

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

Research and Development (R&D)

1.	Specific areas in which R&D was carried out by company	Nil
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

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(B)	**Technology absorption, adaptation and innovation**	:	
1.	Efforts, in brief, made towards technology absorption, adaptation and innvoation.	:	Nil
2.	Benefits derived as a result of the above efforts, e. g. product improvement, cost reduction, product development, import substitution etc.	:	Nil
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial Year), following information may be furnished.	:	Nil

(a) Technology imported
(b) Year of import
(c) Has the technology been absorbed?
(d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

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