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TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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ANNUAL REPORT

1997 - 1998

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BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED



BOARD OF DIRECTORS : UGAMCHAND BHANDARI
(MANAGING DIRECTOR)
AJEET KUMAR BHANDARI
H.GOUTHAM CHAND JAIN
A.SUBRAMANIAN

BANKERS : INDIAN OVERSEAS BANK
143, N.S.C BOSE ROAD,
CHENNAI - 600 079.

AUDITORS : B.T. VAJAWAT & CO.,
46, PERUMAL MUDALI STREET,
CHENNAI - 600 079.

COMPANY SECRETARY : S. NAND KUMAR

ADM.OFFICE : 21, THOLASINGAM STREET,
CHENNAI - 600 079.

REGD. OFFICE : 994, SATHYAVEDU ROAD,
SURAVALLIKANDIGAI,
SIRUPULLAIPET,
GUMMIDIPOONDI TALUK.

BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the Company will be held on Wednesday, 30th September 1998 at 10.00 A.M at 994, Sathyavedu Road, Suravalikandigai, Sirupullaipet, Gummidipoondi Taluk to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 1998 and the Profit & Loss Account for the year ended as on that date together with the notes thereto and Schedules thereto and the Reports of the Directors and Auditors.
2. To Appoint a Director in place of Shri A. Subramaniam who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Ugam Chand Bhandari who retires by rotation and being eligible offers himself for reappointment.
5. To Appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD

UGAMCHAND BHANDARI
Managing Director

Registered Office :
994, Sathyavedu Road,
Suravalikandigai, Sirupullaipet,
Gummidipoondi Taluk.

DATE : 29.06.98

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead himself and proxy need not be a member of the company.
2. The Register of Members and Share transfer books shall remain closed from 17th September 1998 to 30th September 1998 (both days inclusive)
3. Members/Proxies should bring the Attendance Slip filled in for attending the meeting.

BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED

DIRECTORS REPORT

Your Directors have pleasure in presenting the Seventh Annual Report together with the audited Statement of Accounts for the year ended 31st March 1998.

FINANCIAL RESULTS

PARTICULARS	YEAR ENDED 31ST MAR 98	YEAR ENDED 31ST MAR 97
	(Rs. in Lakhs)	
SALES & OTHER INCOME	1080.62	1283.05
PROFIT BEFORE INTEREST & DEPRECIATION	147.24	150.16
INTEREST	157.46	150.54
PROFIT/LOSS BEFORE DEPRECIATION	(10.22)	(0.37)
DEPRECIATION	(44.42)	(42.30)
NET LOSS	(54.64)	(42.68)
LESS : INCOME TAX PERTAINING TO PREVIOUS YEAR	(3.92)	-
LOSS FOR THE YEAR	(58.56)	(42.67)
EARLIER YEAR BALANCE B/F	(42.33)	0.35
BALANCE CARRIED TO B/S	<u>(100.89)</u>	<u>(42.32)</u>

OPERATIONS & FUTURE PROSPECTS :

The company has suffered a major setback in the year due to steep fall in demand for canvas resulting in lower turnover at Rs. 1077.81 Lacs as compared to Rs. 1275.98 Lacs in 1996-97. The industrial growth has comedown and the economic conditions are uncertain. However the outlook for the current year under review is promising as the company has received good domestic & export orders.

DIRECTORS

Shri A. Subramaniam & Ugamchand Bhandari retires by rotation and being eligible offer themselves for re-appointment.

DEPOSITS

The company has not accepted any deposits from the public during the year under review

AUDITORS

M/s. B.T. Vajawat & Co., Chartered Accountants, Chennai, Auditors of the company retire at this Annual General Meeting offer themselves for re-appointment. As regards Auditor's observations, the relevant notes on Accounts are self-explanatory.

PERFORMANCE/PROJECTIONS UNDER CLAUSE 43 OF THE LISTING AGREEMENT

Under clause 43 of the listing agreement companies who have issued shares are required to furnish comparison of projected figures given in the prospectus/letter of offer with actuals in respect of profitability

The comparison of projections in the prospectus issued as to the said public issue with actual performance as to the profitability for the year 1997 - 1998 is set out below :

	Year ended 31.03.98 Performance	Projection (Prospectus dt. 21.12.94)
	(Rs. in Lakhs)	
Sales	1080	2677
Net Profit	(59)	223

PARTICULARS OF EMPLOYEES

The provisions under Section 217(2A) of the Companies Act, 1956 and the rules framed thereunder are not applicable since none of the employees were in receipt of remuneration in excess of the limits prescribed therein.

COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS RULES)

Conservation of energy, foreign exchange earning and outgo as required under Section 217 (1)(e) of the Act read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is annexed and forms part of this report.

ACKNOWLEDGEMENTS

The Board wishes to express its deep appreciation of the Co-operation and assistance received from Industrial Development Bank of India, Indian Overseas Bank and the employees of the company.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED

(AJEET BHANDARI)
DIRECTOR

(UGAMCHAND BHANDARI)
MANAGING DIRECTOR

PLACE : CHENNAI
DATE : 29.06.1998

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BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED

ANNEXURE TO DIRECTORS REPORT :

STATEMENT OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988.

1. CONSERVATION OF ENERGY :

The company is taking steps to optimise the use of energy through improved operational methods

2. POWER & FUEL CONSUMPTION:

		FORM A	
		1997 - 1998	1996 -1997
Electricity			
(a) Purchased			
Units		756000	1036542
Amount		1923957	1768038
Rate/unit Rs.		2.54	1.71
(b) Own Generation			
Through Diesel generator			
Units		114789.60	129666
Units per litre of diesel oil		2.80	2.79
Rate/litre Rs.		3.94	3.01

3. The company has no activity relating to Research and Development activities.

4. FOREIGN EXCHANGE EARNING OUTGO:

The information of foreign exchange earning and outgo is contained in schedule 14, items 17,18,19 in Notes onAccounts.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BHARAT TEXTILES & PROOFING INDUSTRIES LIMITED

(AJEET BHANDARI)
DIRECTOR

(UGAMCHAND BHANDARI)
MANAGING DIRECTOR

PLACE : CHENNAI

DATE : 29.06.1998