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**BHARAT TEXTILES & PROOFING  
INDUSTRIES LIMITED**

BOARD OF DIRECTORS	:	UGAMCHAND BHANDARI (MANAGING DIRECTOR) AJEET 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, SURAVALIKANDIGAI, SIRUPULLAIPET, GUMMIDIPOONDI TALUK.

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**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held on Monday 27th September 1999 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 1999 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 H. Gouthamchand Jain who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Ajeet Bhandari who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS**

5. To Consider and if though fit, to pass with or without modification, the following resolution as

**SPECIAL RESOLUTION:**

RESOLVED that subject to the approval of the Stock Exchanges and/or any other authority as may be required, approval be and is hereby accorded for delisting of the Company's Shares from Coimbatore and Ahmedabad Stock Exchanges"

BY ORDER OF THE BOARD

UGAMCHAND BHANDARI  
Managing Director

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

DATE : 31.05.99

**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 1999 to 27th September 1999 (both days inclusive)
3. Members/Proxies should bring the Attendance Slip filled in for attending the meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956**

The Company's Shares are presently listed in Coimbatore and Ahmedabad Stock Exchanges. The shares are infrequently traded on Coimbatore and Ahmedabad Stock Exchanges. In some of the Exchanges, there have been no transactions for months together.

With the advent of electronic transaction, an investor can buy/sell his securities in any of the Exchange(s) in the country without any problem. In view of this there is no justification for keeping the shares listed on so many Exchanges, and thereby incurring avoidable expenditure. The Board of Directors had, accordingly approved applications to Coimbatore and Ahmedabad Stock Exchanges for delisting of the Shares as the Company fulfilled the criteria laid down by the Finance Ministry in this respect.

However, as a matter of abundant precaution, it is proposed to obtain the approval of the shareholders to the proposed delisting of shares by a special resolution.

None of the Directors is concerned or interested in the resolution.



**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Eighth Annual report together with the Audited Statement of Accounts for the year ended 31st March 1999

**FINANCIAL RESULTS**

PARTICULARS	YEAR ENDED 31 ST MAR 99	YEAR ENDED 31 ST MAR 98
	(Rs. in lacs)	
SALES & OTHER INCOME	1236.90	1080.62
PROFIT BEFORE INTEREST & DEPRECIATION	128.85	147.24
INTEREST	163.40	157.46
PROFIT/LOSS BEFORE DEPRECIATION	(34.55)	(10.22)
DEPRECIATION	(44.90)	(44.42)
NET LOSS	(79.45)	(54.64)
LESS :INCOME TAX PERTAINING TO PREVIOUS YEAR	-	(3.92)
LOSS FOR THE YEAR	(79.45)	(58.56)
ADD :EARLIER YEAR BALANCE B/F	(100.89)	(42.33)
BALANCE CARRIED TO B/S	(180.34)	(100.89)

**OPERATIONS & FUTURE PROSPECTS:**

Considering the overall buoyancy in the industrial sector the company expects a promising year. An overall increase in production and sales can be foreseen. The company is taking steps to increase the capacity utilisation of the plant and improve the production levels.

**DIRECTORS**

Shri H. Gouthamchand Jain & Ajeet 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.

**Y2K COMPLIANCE**

The Company has formulated a comprehensive Y2K compliance plan which has already been implemented. The Hardware & Software installations are Y2K Compliant. A suitable contingency plan is being worked out to meet any system failure.

**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 1998 - 1999 is set out below :



## 12. OPENING STOCK

	1998 - 99		1997 - 98	
	Quantity (Mts)	Value Rs. in Lakhs.	Quantity (Mts)	Value Rs. in Lakhs
Canvas	86649	106.97	196994	114.24

## 13. PRODUCTION AND SALES

	1998 - 99		1997 - 98	
	Production (Mts)	Sales (Mts) : Rs.	Production (Mts)	Sales (Mts) : Rs.
Canvas	926603	991861 : 774.32	944220	1054565 : 670.85

## 14. CLOSING STOCK OF FINISHED PRODUCTS :-

	1998 - 99		1997 - 98	
	Quantity	Value Rs. in Lakhs	Quantity	Value Rs. in Lakhs
Canvas	21391	13.40	86649	106.97

## 15. QUANTITATIVE PARTICULARS OF TRADED GOODS

	1998 - 99		1997 - 98	
	QTY	VALUE IN LAKHS	QTY	VALUE IN LAKHS
OPENING STOCK				
CANVAS TARPAULIN/ SILPAULIN				
IN MTS	200858	152.78	335398	
PCS	-		-	221.16
KGS	-		114	
OTHERS	-		-	
PCS	3856	1.54	4996	1.78
		154.22		222.94

## PURCHASE / CONVERSION :

	QTY	VALUE IN LAKHS		QTY	VALUE IN LAKHS
CANVAS / TARPAULIN/ SILPAULIN					
IN MTS	1205792	375.12		1049888	
PCS	-	-		20	261.71
KGS	-	-		-	-
OTHERS	-	-		-	-
PCS	8919	2.23		13791	3.45
		377.35			265.16



## SALES

CANVAS TARPAULIN/  
SILPAULIN  
IN MTS  
PCS  
KGS  
OTHERS  
PCS

QTY	VALUE IN LAKHS
1193114	431.46
-	-
-	-
9843	2.78
	434.24

QTY	VALUE IN LAKHS
1184428	406.97
20	-
114	-
14931	4.19
	411.16

## CLOSING STOCK

CANVAS TARPAULIN/  
SILPAULIN  
IN MTS  
PCS  
KGS  
OTHERS  
PCS

QTY	VALUE IN LAKHS
213536	179.09
-	-
-	-
-	-
2932	1.17
	180.26

QTY	VALUE IN LAKHS
200858	152.78
-	-
-	-
3856	1.54
	154.32

## 16. RAW MATERIAL CONSUMED

(a) Yarn (Kgs)  
(b) Others

1998 - 99	
Quantity	Value Rs. in Lakhs
565602	397.22
-	91.80

1997 - 98	
Quantity	Value Rs. in Lakhs
542907	370.42
-	47.98

## 17. EXPENDITURE IN FOREIGN CURRENCY

	1998 - 99 Rs.	1997 - 98 Rs.
TRAVELLING EXPENSES	44,585.00	-
DISCOUNT	83850.00	-
COMMISSION	-	53,798.00

## 18. C.I.F. VALUE OF IMPORTS

MACHINERY & SPARES	4,58,705.00	6,74,089.00
RAW MATERIALS	630893.00	

## 19. EARNINGS IN FOREIGN EXCHANGE :

EXPORTS (FOB VALUE)	19,37,1189.00	2,951,378.00
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20. Payment against supplies from small scale industrial undertaking are made in accordance with agreed credit terms and to the extent ascertained from available information, there was an overdue amount of Rs. 6.37 lacs outstanding for more than 30 days. Sundry Creditors include outstanding dues to SSI undertaking to the extent identified from the available information is Rs. 46.21 lacs.

## FOR &amp; ON BEHALF OF THE BOARD

FOR B.T. VAJAWAT & CO.  
CHARTERED ACCOUNTANTS  
B.T. VAJAWAT  
(PROPRIETOR)

UGAMCHAND BHANDARI  
(MANAGING DIRECTOR)  
S. NAND KUMAR  
(SECRETARY)

AJEET BHANDARI  
(DIRECTOR)  
H. GOUTHAM CHAND JAIN  
(DIRECTOR)

CHENNAI. 31st May '99

