
CRAVATEX LIMITED

annual report 1999



CRAVATEX LIMITED

Directors

Shri Rajesh Batra — Chairman
Shri N. R. Mahalingam — Executive Director
Shri Arjun Bulchandani
Shri Tirath Ram Tuli
Shri Rajiv Batra
Shri H. K. Vakharia

Bankers

The Saraswat Co-operative Bank Limited
UTI Bank Limited

Secretary

Kuldeep R. Sharma

Auditors

Messrs S. P. Chopra & Co.
Chartered Accountants
15/A, Horniman Circle,
Mumbai-400 001.

Registered Office

152, Maker Chambers IV, 14th Floor,
222, Nariman Point,
Mumbai-400 021.

Registrars & Share Transfer Agents

IIT Corporate Services Limited
IIT House, Near Vazir Glass Works,
Off. M. V. Road, J. B. Nagar,
Andheri (East), Mumbai-400 059.

1. Shareholders intending to require information about accounts to be explained in the Meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.
2. Shareholders are requested to bring their copy of the Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
3. Please address all correspondence regarding share transfer work to the Registrars and Share Transfer Agents and not to the Company's Registered Office.

CRAVATEX LIMITED**FINANCIAL HIGHLIGHTS**

	(Rupees in Lacs)									
	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91	1989-90
				(9 months)	(15 months)					
Paid-up Capital.....	67.20	67.20	67.20	67.20	67.20	67.20	42.00	42.00	42.00	42.00
Reserves and Surplus.....	1120.47	1125.18	1129.70	1132.30	1131.42	110.85	130.03	124.47	118.77	108.94
Net Worth	1187.67	1192.38	1196.90	1199.50	1198.62	178.05	172.03	166.47	160.77	150.94
Original Cost of Fixed Assets	1426.44	1410.47	1362.59	1326.27	1031.22	191.30	156.16	145.72	151.10	174.92
Depreciation provided upto date.....	215.68	170.45	136.46	99.52	76.84	69.78	57.29	55.73	48.56	61.70
Net Block	1210.75	1240.02	1226.13	1226.75	954.38	121.52	98.87	89.99	102.54	113.22
Secured Loans including deferred payment liability	25.31	13.87	16.86	48.19	53.44	52.27	27.56	22.34	20.66	17.48
Turnover (including export sales) ...	418.22	492.72	939.87	729.29	1112.85	553.49	519.05	472.07	369.70	389.41
Earnings before taxes	32.26	25.46	38.38	25.17	1037.36	30.10	28.45	28.76	20.33	23.98
Dividend	16.80 (25%)	16.80 (25%)	16.80 (25%)	14.78 (22%)	16.80 (25%)	10.08 (15%)	7.98 (19%)	7.56 (18%)	7.14 (17%)	6.30 (15%)


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NOTICE

NOTICE is hereby given that the Forty Seventh Annual General Meeting of the Members of CRAVATEX LIMITED will be held on Thursday, August 26, 1999 at 10.30 a.m. at Patkar Hall, S.N.D.T. Women's University, 1, Nathibai Thackersey Road, Mumbai-400 020, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 1999 and Profit & Loss Account for the year ended on that date togetherwith the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Shri Rajesh Batra, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri H. K. Vakharia, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors

Mumbai, Dated: May 11, 1999

KULDEEP R. SHARMA
Company Secretary

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 19, 1999 to Thursday, August 26, 1999 (both days inclusive).
3. Members are requested to notify immediately any change in their Registered Addresses to the Registrars and Share Transfer Agents of the Company quoting their folio numbers.
4. Dividend, if declared, will be paid to those members whose names appear on the Register of Members of the Company on August 26, 1999.
5. Those members who have so far not encashed the dividend(s) for the years ending June 30, 1995, March 31, 1996, March 31, 1997 and March 31, 1998 are requested to approach the Registrars and Share Transfer Agents of the Company for payment.
6. All unclaimed dividends upto financial year ended March 31, 1994 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Shareholders, who have not encashed the dividend warrants for the aforesaid years are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.
7. Members desiring any specific information as regards the Accounts are requested to write to the Company sufficiently in advance enabling the management to keep the information ready.



47TH ANNUAL REPORT**DIRECTORS' REPORT****To the Members of Cravatex Limited**

Your Directors present the Audited Balance Sheet and Profit and Loss Account of the Company together with their Report for the year ended March 31, 1999.

	Current Year Rupees	Previous Year Rupees
FINANCIAL RESULTS		
Gross Profit	96,76,243	75,10,292
Less: Interest	18,47,937	9,88,349
Less: Depreciation	46,02,533	39,75,581
Leaving a Profit before taxation	32,25,773	25,46,362
Less: Provision for taxation	18,50,000	11,50,000
Net Profit	13,75,773	13,96,362
Adding thereto:		
Brought forward from previous year	31,28,667	37,30,305
Excess Tax Provision	1,256	—
Available for appropriation	45,05,696	51,26,667
Less: Appropriations:		
General Reserve	1,50,000	1,50,000
Proposed Dividend	16,80,000	16,80,000
Provision for tax on proposed dividend	1,68,000	1,68,000
Balance to be carried forward	25,07,696	31,28,667

OPERATIONS

The turnover for the year under review is Rs. 418 lacs compared to previous year's Rs. 492.72 lacs

DIVIDEND

In view of the performance of the Company for the year under review, the Directors recommend the payment of dividend of 25% for the year. The dividend, if approved by the shareholders at the Annual General Meeting, will absorb Rs. 16,80,000/-.

DEPOSITS

The total unsecured loans and deposits stood at Rs. 4,10,000/- as on March 31, 1999 and there are no unclaimed deposits as on that date.

ASSETS

The fixed assets of the Company have been adequately insured.

Y2K PREPAREDNESS

The Company is undertaking comprehensive review of its internal operations and making repairs and changes towards Y2K compliance and it believes that its operations will not be materially affected as a result of Y2K

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problem. The cost involved are not expected to be substantial. The Company does not anticipate any system breakdown/failure due to the Y2K problem.

DIRECTORS

Shri Rajesh Batra and Shri H. K. Vakharia are retiring by rotation and, being eligible, offer themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in the Annexure to this Report.

PARTICULARS OF THE EMPLOYEES

There are no employees in respect of whom information in accordance with the requirements of Section 217(2A) of the Companies Act, 1956 and the Rules made thereunder can be given.

AUDITORS' REPORT

The remarks made by the Auditors are self-explanatory and do not call for any clarification under Section 217 of the Companies Act, 1956.

AUDITORS

M/s. S.P. Chopra & Co., Chartered Accountants, will retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

EMPLOYEES

The Directors place on record their appreciation for the efforts put by employees at all levels.

For and on behalf of the Board of Directors

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Mumbai, Dated: May 11, 1999

RAJESH BATRA
Chairman

Registered Office:

152, Maker Chambers IV,
14th Floor, 222, Nariman Point,
Mumbai-400 021.