



CHARMS

INDUSTRIES LTD.

CHARMS INDUSTRIES LIMITED

1999-2000

BOARD OF DIRECTORS

Shri Shivkumar R. Chauhan
Shri Sanat V. Shah
Shri Pankaj N. Patel
Smt. Nehal S. Chauhan
Shri Kanubhai M. Thakar

AUDITORS

M/s. Praful N. Shah & Co.
Chartered Accountants
Ahmedabad.

REGISTERED OFFICE

108-B/109, Sampada Building,
B/h. Kiran Motors, Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009.

CHARMS INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on Saturday, the 30th September, 2000 at 11.00 A.M. at Ground Floor, Lucky Apartment, Bandhu Samaj Society, Nr. Naranpura, Railway Crossing, Usmanpuras, Ahmedabad - 380 013, to transact the following business :

ORDINARY BUSINESS

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2000 and Profit & Loss Account for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- (2) To appoint a Director in place of Shri Sanatbhai V. Shah who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS :

- (4) To consider and if thgouth fit, to pass with or without modifications; the following resolution as an Ordinary Resolution :

"RESOLVED THAT Shri Kanubhai M. Thakar who was appointed as a Director of the Comapny to fill the casual vacancy caused on account of cessation of directorship by Shri Pratik R. Shah, be and is hereby appointed as a Director of the Company".

NOTES :

1. The explanatory statement under Section 175(2) of the Companies Act, 1956 in respect of special business is annexed herewith.
2. A member entitled to attned and vote at the meeting is entitled to appoint proxies to attend and vote instead of himself/herself and a proxy need not be a member. Proxies in order to be valid must be dlivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. Members are requested to notify the chance, if any, in their registered address.

4. The Registrar of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 14th September 2000 to Saturday, 30th September, 2000 (both days inclusive).
5. Members are requested to bring their copy of Annual Report at the meeting.
6. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries atleast ten days before the date of the meeting so that the information can be made available at the meeting.

BY ORDER OF THE BOARD

PLACE : AHMEDABAD

DATE : 24-08-2000.

SHIVKUMAR R. CHAUHAN

CHAIRMAN

EXPLANATORY STATEMENT

PURSUANT TO SECTION 173(2) OF THE COMPANIES, ACT 1956.

FOR ITEM NO. 4

Shri Kanubhai M. Thakar was appointed as a director of the Company with effect from 31-7-2000 to fill the casual vacancy caused on account of cessation of directorship by Shri Pratik R. Shah. Shri Kanubhai M. Thakar would hold the office upto the date of up to which Shri Pratik R. Shah would have held the office. Since he was to retire by rotation during the ensuing Annual General Meeting, necessary resolution for the appointment of Shri Kanubhai M. Thakar as a Director is proposed for the approval of members.

The Board of Directors has thought fit to continue of availing his services as a Director of the Company and hence recommend to pass proposed resolution.

Shri Kanubhai M. Thakar shall be deemed to be concerned or interested in this resolution.

BY ORDER OF THE BOARD

PLACE : AHMEDABAD

DATE : 24-08-2000.

SHIVKUMAR R. CHAUHAN

CHAIRMAN

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Eighth Annual Report alongwith Audited Statements of Accounts for the Financial Year ended 31st. March, 2000.

FINANCIAL RESULTS :-

(RS. IN LACS)

	1999-2000	1998-1999
Sales of Foreign Currency	30903	882
Interest Income	2551	2031
Purchases of Foreign Currency	30745	858
Administrative & Other Expenses	1725	1344
Profit before Depreciation & Taxation	1281	794
Depreciation	458	477
Profit before Taxation	823	317
Provision for Income Tax	300	111
Profit after Tax	523	206

PERFORMANCE REVIEW & FUTURE ACTIVITY

As informed earlier, the company dropped the manufacturing activity of production of Ceramic Glazed Tiles and started the business of Money Changing in the last year. Your Directors are happy in informing you that the said business has received tremendous response from the public at large and as a result, this year the company could achieve the sales of 309.03 lacs, which increased the profit from Rs. 1.69 lacs to 5.23 lacs.

The investments of surplus money has also earned interest of Rs. 25.51 lacs.

Your Directors are happy in informing you that alongwith the business as Money Changer, the company has also started the business as Govt. Supplier through Tenders. The company will expand this business in next year.

DIRECTORS

During the year, Director Shri Pratik R. Shah resigned and your Director will fulfill the said vacancy by appointing another Director in his place.

Shri Sanat V. Shah, our Director, retires by rotation. Being eligible, he offers him self for re-election.

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