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TRA	NE	AS	✓
AGM	✓	SH	✓
YE	✓		

DHANLAXMI COTEX LIMITED

CERTIFIED TRUE COPY

For Dhanlaxmi Cotex Limited

Director/Authorised Signatory.

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11TH ANNUAL REPORT
YEAR 1996-97.

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DHANLAXMI COTEX LIMITED

11TH ANNUAL REPORT

Board of Directors	*Shri Ramautar Jhawar* *Shri Mahesh Jhawar* *Shri Bhanwarlal Sharda*
Bankers	*Bank of India* *Bank of Baroda* *State Bank of Travancore* *The Vaibhav Co-op Bank Ltd.,* *Syndicate Bank.* *Tamilnad Mercantile Bank Ltd.*
Auditors	*M/s. S.G.Kabra & Co.* *Chartered Accountants* *Wavell House, 1st Floor,* *1st Dhobi Talao Lane,* *Mumbai - 400 002.*
Registered & Administrative Office	*285, Princess Street,* *C.J. House, 2nd Floor,* *Mumbai - 400 002.*
Works	*Sector B-2/15/16;* *Parvati Co-op. Industrial Estate,* *Post Yadrav, Tal. Shirol* *Dist. KOLHAPUR (M.S.)*

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DHANLAXMI COTEX LIMITED.

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the Members of the Company will be held

at : 285, Princess Street, 2nd Floor, Mumbai - 400 002.
on : Tuesday, Sept. 30, 1997 at 11.00 A.M.
to transact the following business :

1. *To receive, consider and adopt the Balance Sheet as on 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Director's and Auditor's Reports thereon.*

2. *To appoint a Director in place of Shri Mahesh S. Jhawar, who retires by rotation, and being eligible, offers himself for re-appointment.*

3. *To appoint Auditors and to fix their remuneration.*

NOTICE :

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The proxies in order to be valid, shall be deposited at the Registered Office of the Company at least 48 hours before the Annual General Meeting.

2. *The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, 27th September, 1997 to Tuesday 30th September, 1997 (Both days inclusive)*

3. *Members are requested to bring copies of the Annual Report at the time of attending the Annual General Meeting.*

By Order of the Board,

Ramautar Jhawar
MANAGING DIRECTOR.

Place : Mumbai.
Dated : Aug 20th ,1997

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Operations :

During the year under review, due to unfavourable market conditions, the turnover of the Company has considerably decreased as compared to the previous year, resulting in net Loss of Rs. 7.44 Lakhs

The Company caters mostly to the garment exporters but due to recession in the markets of European Countries and the U.S.A., there is less demand for the fabric from the garment exporters.

Dividend :

Your Director's regret their inability to declare any dividend on the Equity Share Capital of the Company as it is deemed prudent to plaugh back the profits earned during the year under review, to strengthen the financial position of the company.

Right Issue :

The Co. Came out with the right issue successfully & the directors thanks the share holders for their whole hearted support.

Information in accordance with the Companies (Discloser of particulars in the report of Board of Directors) Rules, 1988 is appended hereto and forms part of this report.

DIRECTORS :

Shri B.L. Sharda, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

PARTICULARS OF EMPLOYEES :

The Company does not have any employee, whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of Employees) Rules, 1975.

AUDITORS :

M/S. S.G.Kabra & Co., the Auditors of the Company, would retire at the forthcoming Annual General Meeting and they are eligible for reappointment.

ACKNOWLEDGEMENTS :

The Board places on record its appreciation of the Banks, Customer and suppliers for their unstinted support and Co-operation and the Employees at all levels for their sincerity, hard work and loyalty to the organisation.

Place : Mumbai

Dated : 20 Aug, 1997

For and on behalf of the Board,

Ramautar Jhawar
Chairman.

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DHANLAXMI COTEX LIMITED

DIRECTOR'S REPORT TO THE MEMBERS

Your Director's have pleasure in presenting the Tenth Annual Report together with the audited Statements of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS :-

The Financial Results of the Company's for the year operations are summarised below :-

	For the Year 1996-97 (Rs. in lakhs)	For the Year 1995-96
Sales and Other Income	2095.71	1203.30
Profit before Depreciation	21.14	19.42
Less : Depreciation	28.58	11.98
Profit/(Loss) for the year	-7.44	7.44
Less : Provision for Income Tax	1.74	1.73
	-9.18	5.71
Add : Balance brought forward from last year	24.46	18.75
Balance Carried forward to Balance Sheet	15.28	24.46

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Annexure to Director's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo :-

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Director's Rules, 1988 is furnished hereunder :

A) Conservation of Energy :

Form disclosure of particulars with respect to conservation of energy :

(a) Power Consumption	**For the Year Ended** *31.03.1997*	**For the Year Ended** *31.03.1996*
1. Electricity		
(a). Purchased		
Current Year/Previous Year)		
UNIT	*133007.00*	*93169.00*
Total Amount	*Rs. 133114.00*	*Rs.169804.00*
Rate per Unit	*Rs. 1.0008*	*Rs.1.82253*
(b) Own Generation	—	—
(i) Through Diesel Generator	—	—
UNIT		
Unit per Ltr. of Diesel Oil Cost/Unit	—	—
(ii) Through Steam Turbine/Generator	—	—
UNIT		
Unit per Ltr. of Fuel Oil/Gas Cost/Unit		
2. Coal (Specify quality and where used)	—	—
Quantity (Tonnes)		
Total Cost		
Average Rate		
3. Furnance Oil	—	—
Quantity (K.Ltrs.)		
Total Amount		
Average Rate		
4. Others/internal generation (Please give details)	—	—
Quantity		
Total Cost		
Rate per unit		

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b. Consumption per unit of Production	—	—
Standards (If any)		
Current Year (1)		
Previous Year (2)		
Products (with) details unit		
Cloth (Production)	270747.00	582480.50
Electricity	133007	93169
Consumption per meter	0.4912	0.1599
Furnace Oil	—	—
Coal (specify quality)	—	—
Others (specify)	—	—

During the year the Company had strict control on wasteful electrical consumption. Lights and power are switched off wherever not necessary.

B) Technology Absorption :

The Company does not use any technology for its existing business.

C) Foreign Exchange Earnings & Outgo :

There was no foreign exchange earnings or outgo by way of either export, imports or expenses.

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AUDITOR'S REPORT

TO
The Shareholders,
DHANLAXMI COTEX LTD.,
MUMBAI.

We have audited the attached Balance Sheet of DHANLAXMI COTEX LTD., as on 31st March, 1997 and also the annexed Profit & Loss Account together with the schedules attached thereto, of the Company for the year ended on that date and report that :

(A) As required by the manufacturing and other companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks of books and records as were considered appropriate and according to the information and explanations given to us during the course of audit, we give below a statement of the matters specified in the paragraphs 4 & 5 of the said order.

1. *The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no discrepancy was noticed on such verification.*

2. *None of the fixed assets have been revalued during the year.*

3. *The Management has conducted physical verification at reasonable intervals in respect of finished goods, stores, spare parts and raw materials.*

4. *The procedures of physical verification of stock followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.*

5. *No significant discrepancy has been noticed on physical verification of stocks as compared to book records and the same has been properly dealt with in the books of account.*

6. *On the basis of our examination of stocks and in our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, and it is on the same basis as in the preceding year.*

7. *The Company has not taken loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 (1 of 1956) and/or from the companies under the same management as defined under the same management as defined under section 370 (1D) of the Companies Act, 1956.*

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