

KAPIL COTEX LTD
BALANCE SHEET & STATEMENT OF ACCOUNT
FOR THE YEAR ENDED 31st MARCH 1999

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KAPIL COTEX LIMITED

Consignment Agents of :
M/s. CENTURY ENKA LTD. BOMBAY

354, kalbadevi Road, Bombay - 400 002
Phones : 206 55 73, 206 62 27

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held at 354, Kalbadevi Road, Kalyan Bhuvan, Mumbai- 400002 on Wednesday, September 29, 1999 at 11 a.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date and Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Smt. Indumati Mohta who retires by rotation, but being eligible offers herself for re-appointment.
3. To appoint a Director in place of Shri Radeshym Bagri who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 1999 to Monday, September 29, 1999 (both days inclusive).

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Conservation of Energy, Foreign Technology, Foreign Exchange Earnings & Outgo:

Measures are being taken to conserve the electrical energy.

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

There was no foreign exchange earning or outgo during the year under report.

Directors:

Smt. Indumati Mohta and Shri Radeshyam Bagri, Directors of the Company would retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Employees:

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

Auditors:

M/s M.S. Uvas & Associates, Chartered Accountants, Auditors of the Company would retire at the forthcoming Annual General Meeting and they are eligible for re-appointment.


For and on behalf of the Board.

 
Director Director

Mumbai,
August 25, 1999:

CERTIFIED TRUE COPY

For Kapil Cotex Limited.



Director

KAPIL COTEX LIMITEDConsignment Agents of :
M/s. CENTURY ENKA LTD. BOMBAY354, kalbadevi Road, Bombay - 400 002
Phones : 206 55 73, 205 82 27**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present before you the Fifteenth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1997.

Financial Results:

The financial results of the Company are summarised as under :

	<u>Rs. in Lakhs</u>	
	<u>Current Year 1996-97</u>	<u>Previous Year 1995-96</u>
Sales and other Income	49.92 =====	62.66 =====
Profit before Depreciation	2.69	2.84
Less: Depreciation	0.70	0.48
Profit before Tax	1.99	2.36
Less: Provision for tax	0.70	0.83
Profit after tax	1.29	1.53
Add: Balance B/F from last year	4.58	3.18
	5.87	4.71
Less: Income-tax adjustment of earlier year	--	0.13
Balance transferred to Balance Sheet	5.87 =====	4.58 =====

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S. VYAS & ASSOCIATES

CHARTERED ACCOUNTANTS

M. S. VYAS
B.Com., F.C.A.D. D. BOHRA
B.Com., F.C.A.

Phone : 265 1408

1/13-B, Rajabhadur Compound,
27, Tamarind Lane, Off. B. S. Marg,
Opp. Allahabad Bank,
MUMBAI - 400 023.KAPIL COTEX LIMITED, MUMBAIREPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of KAPIL COTEX LIMITED, MUMBAI, as at 31st March, 1999 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto and report that:-

1. 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. We enclose in the Annexure a statement in the matters specified in Paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above.
 - a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet complies with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to notes and remarks given on Schedule & Annexures.
 - i) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 1999 and
 - ii) in the case of the Profit & Loss Account of the Profit for the year ended on that date.

Place : Mumbai

For M.S.VYAS & ASSOCIATES,
Chartered Accountants,