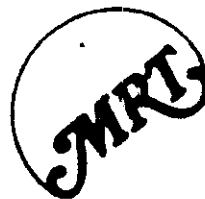


**8th
ANNUAL REPORT
31st MARCH 1999**

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MAHALAXMI RUBTECH LIMITED

REGD. OFFICE : 47, NEW CLOTH MARKET, AHMEDABAD-380 002 (INDIA).



MAHALAXMI RUBTECH LIMITED

BOARD OF DIRECTORS : SHRI JEETMAL B. PAREKH
SHRI RAJENDRA R. MEHTA
SHRI RAHUL J. PAREKH
SHRI LALIT G. KOTHARI

AUDITORS : BHANWAR JAIN & CO.
AHMEDABAD.

BANKERS : BANK OF BARODA

REGISTERED OFFICE : 47, NEW CLOTH MARKET,
AHMEDABAD-380 002 (INDIA)

ADMINISTRATIVE OFFICE : 507, CHANAKYA
NR. DINESH HALL,
ASHRAM ROAD,
AHMEDABAD.

FACTORY : UMA INDUSTRIAL ESTATE,
PHASE-III, VASNA (IYAVA)
SANAND,
DIST : AHMEDABAD.

ANNUAL REPORT 1998-99

NOTICE TO MEMBERS

NOTICE is hereby given that the EIGHTH ANNUAL GENERAL MEETING OF "MAHALAXMI RUBTECH LIMITED" will be held at the Vaibhav Hall, Nr. Canal Char Rasta, Naroda-Narol Highway Road, Ghodasar, Ahmedabad-380 050 on Tuesday the 31st day of August, 1999 at 1.00 p.m. to transact the following business :

1. To receive consider and, if approved, adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors.
2. To appoint Auditors of the company from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a director in place of Shri Rahul J. Parekh who retires by rotation and being eligible offers himself for reappointment.

NOTE

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEEDNOT BE A MEMBER AND INSTRUMENT APPOINTING PROXY SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. THE REGISTER OF MEMBERS AND TRANSFER BOOK OF THE COMPANY WILL BE CLOSED FROM 24TH AUGUST, 1999 TO 31ST AUGUST, 1999 BOTH DAYS INCLUSIVE.

By order of the Board of Directors

(RAJENDRA R. MENTA)
(Director)

Place : Ahmedabad

Date : 10/07/99



MAHALAXMI RUBTECH LIMITED

DIRECTORS' REPORT

TO.

THE MEMBERS,

The Directors have pleasure in submitting their report along with the Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 1999.

FINANCIAL RESULTS :

During the year the company has earned profit before depreciations of Rs. 88,858/- against profit of Rs. 2,11,605/- in earlier year. The loss after providing Depreciation comes to Rs. 19,88,852/- against last year's loss after depreciation of totaling to Rs. 18,33,946/-.

OPERATION AND REVIEW :

During the year under review the turnover has fallen due to overall market conditions especially in textiles where most of the manufactured product of ours being Rubber Printing Blankets are used and further the Rubber Coated Fabrics sales has fallen due to lack of orders also and consequently the overheads are also effected and the loss has increased in comparison to earlier year.

Your directors are putting their efforts for increasing the sales in domestic market and also by developing new products used other than in textile industries. Your directors expect better future prospectus in the coming year. The auditors remark in their report are self explanatory

DIRECTORS :

Shri Rahul J. Parekh is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer him-self for reappointment.

AUDITORS :

M/s. Bhanwar Jain & Co., Chartered Accountants, Ahmedabad, Auditors of the company, retire and are eligible for reappointment.

Y2K PREPAREDNESS :

The Company has taken appropriate and effective steps to make Hardwares and Softwares Y2K Compliant. There is no impact on cost or financial position of the company.

FIXED DEPOSITS :

The Company has not accepted any deposits from public within the meaning of provisions of section 58A of the companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India.

INSURANCE :

All the assets of the company including the inventories, Building, Plant and Machineries are adequately insured.

EMPLOYEES :

The information required under sub section (2A) of section 217 of the companies act, 1956 in respect of certain employees of the company are as under :

- Employees employed throughout the year and who were in remuneration of not less than Rs. 6,00,000/- per annum in terms of section 217 (2A) (a) (i) - None.
- Employees employed for the part of the year and who were in receipt of remuneration of not less than Rs. 50,000/- per month in terms of section 217 (2A) (a) (ii) - None.
- None of the employees is covered under section 217 (2A) (a) (iii).

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

The information required under section 217 (1) (a) of the companies Act, 1956 read with the companies (Disclosures of Particulars in the report of the Board of Directors) Rules 1988 is annexed hereto and forms part of this report.

APPRECIATION :

Your Directors place on record their sincere thanks for continued support of the Bankers, valued customers & devoted employees for their continuous contribution for the growth and progress of the company.

For and behalf of Board

Sd/-

(JEETMAL BHOORCHAND PAREKH)

Chairman

Place : Ahmedabad.

Dated : 29/05/1999

ANNEXURE TO DIRECTORS' REPORT

Information required under the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY :

The company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy. The company has oil fired high thermal efficiency boilers whereby heat loss is reduced and higher efficiency is achieved. The company continues to make strenuous efforts to conserve and optimise consumption through improved operational method and better plant utilization. The total energy consumption and consumption per unit of production as per form 'A' is not applicable to our company as we are manufacturing Rubber Printing Blankets and Rubber Coated Fabrics.

(B) TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION :

The company is putting its efforts towards research & developed in its own laboratory to improve the quality of products and to test and try the latest technological innovation.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

| | |
|---------------------------|--------------|
| Foreign exchange earnings | Rs. 4,57,121 |
| Foreign exchange outgo | Rs. 54,612 |