

**10th
ANNUAL REPORT
31st MARCH 2001**



MAHALAXMI RUBTECH LIMITED

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

ANNUAL REPORT 2000-2001



MAHALAXMI RUBTECH LIMITED

BOARD OF DIRECTORS	:	SHRI JEETMAL B. PAREKH SHRI RAJENDRA R. MEHTA SHRI RAHUL J. PAREKH SMT. KAMLABEN J. PAREKH
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.

**MAHALAXMI RUBTECH LIMITED****NOTICE TO MEMBERS**

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING OF "MAHALAXMI RUBTECH LIMITED" will be held at Anand Chem Compound, Plot No.315, N.H. No.8, Isanpur, Narol, Ahmedabad – 382 405 on Friday the 28th day of September, 2001 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 2001 and Profit and Loss Account for the year ended on that date and the report 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 Jeetmal B. 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 NEED NOT 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 FRIDAY THE 21ST SEPTEMBER, 2001 TO FRIDAY THE 28TH SEPTEMBER, 2001 (BOTH DAYS INCLUSIVE)

By order of the Board of Directors

Sd/-
(RAJENDRA R. MEHTA)
(Director)

Place : Ahmedabad

Date : 20/08/2001.

ANNUAL REPORT 2000-2001**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 31st March, 2001.

FINANCIAL RESULTS ;

During the year the company has earned profit before depreciation of Rs.2260328/- in comparison to profit of Rs.839643/- in earlier year. The profit after providing depreciation is Rs.206764/- against last year's loss after depreciation Rs.1263131/-

OPERATION AND REVIEW :

During the year under review company has earned profit in comparison to continued losses in earlier years. However during the year company could not attain the turnover and higher profitability as envisaged due to deteriorating overall market conditions especially in textile where most of the manufactured products of ours being Rubber Printing Blankets are used. Your directors are putting their efforts for increasing the sales in domestic as well as in exports market and also by developing new products being used by other than textile industries. Your directors expect better future prospectus in the coming year. Auditors remarks in their report are self explanatory.

DIRECTORS :

Shri Jeetmal B. Parekh is liable to retire by rotation at the ensuring Annual General Meeting and being eligible offer him-self for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state: (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31.03.2001 and or the profit of loss of the Company for the year ended on 31.03.2001; (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (iv) that the directors have prepared annual accounts on a going concern basis.

AUDITORS :

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

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.

DIVIDEND:

Your directors regret the inability to recommend any dividend in the absence of sufficient profit of the company.

INSURANCE :

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

COMPULSORY TRADING IN DEMAT :

Trading of the equity shares of your Company are being traded compulsorily in DEMAT FORM from 23/03/2001 pursuant to circular of SEBI.

**MAHALAXMI RUBTECH LIMITED****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 :

- (a) Employees employed throughout the year and who were in receipt of remuneration of not less than Rs.6,00,000/- per annum in terms of section 217 (2A) (a) (i) – None.
- (b) 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.
- (c) 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

Date : 29.06.2001

ANNEXURE TO DIRECTORS' REPORT**(A) 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 optimize 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 & developement in its own laboratory to improve the quality of products and to test and try the latest technological innovation.

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO :

Foreign exchange earnings	:	Rs.820955.00
Foreign exchange outgo	:	_____