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**Mid India Industries Limited**

Regd. Office : Textile Mill Area,  
Mandsaur - 458 001 (M.P.) India

### Board of Directors

(As on 31st July 1999)

Shri Pradeep Ganediwal, **Managing Director**

Shri Pradyumn Ganediwal

Shri Shankar Prasad Mansinghka

Shri Ram Ratan Agrawal

### Registered Office & Works

Textile Mill Area,  
Mandsaur - 458 001 (M.P.)

### Corporate Office

2/3, New Palasia,  
Pt. Ramnarayan Shastri Marg,  
Indore - 452 001 (M.P.)

### Auditors

M/s. K.N. Singhal & Company  
Chartered Accountants  
55, Murai Mohalla,  
Indore - 452 001 (M.P.)

### Registrar & Transfer Agent

M/s. Ankit Consultancy Pvt. Ltd.,  
2nd Floor, Alankar Point,  
Geeta Bhawan Square,  
Indore - 452 001 (M.P.)

### Bankers

Dena Bank

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### ANNUAL GENERAL MEETING

On Monday the 27th September, 1999  
at 3.00 p. m. at Textile Mill Area,  
Mandsaur (M.P.)

As a measure of economy, copies of the  
Annual Report will not be distributed at the  
Annual General Meeting. Shareholders are  
requested to kindly bring their copies  
to the meeting.

**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of MID INDIA INDUSTRIES LIMITED will be held on Monday the 27th day of September, 1999 at Registered Office of the Company at Textile Mill Area, Near Railway Station, Mandsaur (M.P.) at 3.00 P.M. to transact the following business:

**ORDINARY BUSINESS :**

1. To consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 1999 and the Balance Sheet as at 31st March, 1999 together with the Directors and Auditors Report thereon.
2. To appoint a Director in place of Shri Pradyumn Ganediwal retiring 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 Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and authorise the Board to fix their remuneration.

**NOTES :**

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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy form in order to be effective, should be duly completed stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. The register of members and share transfer books of the company will remain closed from 20th September 1999 to 25th September, 1999 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operation of the company are requested to write to the company at its registered office at least one week before the date of Annual General Meeting so as to enable the management to keep the information ready.
5. Members are requested to notify the change in their address to the Company immediately and always quote their folio number in all correspondence with the company.
6. As a measure of economy, copy of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.
7. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.

Registered Office :  
Textile Mill Area  
Mandsaur - 458 001 (M.P.)  
Dated : 4th August, 1999

By Order of the Board  
  
(PRADEEP GANEDIWAL)  
MANAGING DIRECTOR



## DIRECTORS' REPORT

Your Directors presents the Eighth Annual Report on the business and operations with Audited Statement of Accounts for the year ended 31st March, 1999.

### FINANCIAL RESULTS :

Particulars	(Rs. in Lacs)	
	1998-99	1997-98
Turnover and Other Income	1999.01	2133.90
Profit/(Loss) before Interest and depreciation	(3.72)	98.65
Interest	159.31	133.67
Profit/ (Loss) after Interest but before depreciation	(163.03)	(35.02)
Depreciation	215.22	204.52
Net Profit/ (Loss)	(378.25)	(239.54)

### OPERATIONS

During the year under review, the country's economy continued to pass through a difficult phase and alongwith other industries, the textile industry's performance also has been severely hampered. The country's industrial growth has been affected badly in the year.

The Company has produced 23.32 lacs kg of yarn as against 22.51 lacs kg of last year. However despite increased production company suffered losses. The company has yet to implement the project of Power Generation, Value Addition and Expansion Programme in which it is proposed to install a D.G. set of 2100 KVA based on Furnace Oil for in house power generation, addition of TFO machines for doubling of yarn addition of spindles and other required balancing equipments to enhance the capacity and better saleability of the product.

### DIVIDEND

The Company has incurred loss during the year, hence not proposed any dividend and carried forward the balance of reserves to next years.

### DIRECTORS

In accordance with provisions of Companies Act, 1956 and Company's Articles of Association Mr. Pradyumn Ganediwal retire by rotation and is eligible for re-appointment.

### Y2K (YEAR 2000) COMPLIANCE

Pursuant to the requirements of the Listing Agreements with Stock Exchanges, your Directors would like to inform you that the company has achieved Y2K compliance for its accounting software by replacing old software. All computer hardware were made Y2K compliant by replacing and upgrading the old ones. The company is maintaining continous and elaborate follow up with suppliers of various production equipments and machinery for their Y2K compliance.

Now the company does not anticipate significant material cost which may affect company's profitability.

### AUDITORS

Auditors M/s K.N. Singhal & Co., Chartered Accountants hold office until the ensuing Annual General Meeting. It is proposed to reappoint M/s K.N. Singhal & Co., Chartered Accountants as auditors till the conclusion of the next Annual General Meeting. A certificate as required under Section 224(1) of the Companies Act, 1956 regarding their eligibility for reappointment has been received from them. The Directors recommend such re-appointment.

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**PARTICULARS OF EMPLOYEES**

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is not applicable as there is no employee coming under the purview of Section 217(2A) of the Act.

**INDUSTRIAL RELATIONS**

The directors are happy to report that the company had harmonious industrial relations at all levels of organisation. The un-interrupted working bears the testimony to the cordial relations between management and its work force. It will be the endeavour of the company to continue to maintain good industrial climate.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.**

In term of Section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors) Rule 1988, your director furnish hereunder additional information :

1. Conservation of energy :		(c) Consumption per Unit of production :	
Power & Fuel consumption :		Cotton yarn (Kgs.)	23,32,461
(a) Electricity :		Electricity (Kwh/Kg.)	3.51
Purchased :		2. Technology absorption :	
Unit (Kwh)	25,26,725	The plant do not require any specific technology	
Total Amount (Rs.)	1,09,88,849	3. Foreign Exchange earnings/outgo (Rs. in lakhs.)	
Rate per Unit (Rs./Kwh)	4.35	1998-99	1997-98
(b) Own Generation :		(a) Foreign Exchange earned	294.41
Through Diesel Generator		(b) Foreign Exchange used	753.18
Unit (Kwh)	56,62,490	i) Foreign Travel Expenses	2.57
Units/Ltrs. of Diesel Oil	2.48	ii) Commission on Sales	2.76
Rate per Unit (Rs./Kwh)	3.17	iii) Stores & Spares	21.37
		iv) Others	6.61
			0.71

**STATEMENT PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT :**

(a) The funds raised have been used for the purpose after making suitable revision as stated in the Prospectus dated 02/02/93.			
(b) Profitability for 1998-99 (Rs. in lakhs) :	Turnover	Profit/(Loss) before Tax	Profit/(Loss) after Tax
Actual	1995.36	(378.25)	(378.25)
Projected	1470.36	419.95	419.95

**APPRECIATION**

Your directors would take this opportunity to place on record their profound appreciation for the pains taking efforts made by the Officers, staff and workers of the company. The directors also wish to express their sincere appreciation to valued clients, bankers, Government Departments and shareholders for their continued support.  
for and on behalf of the Board

MANDSAUR.  
4th August, 1999

(PRADEEP GANEDIWAL)  
MANAGING DIRECTOR