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**ANUVIN INDUSTRIES LIMITED**  
**16TH**  
**ANNUAL REPORT 1996-97**

# **ANUVIN INDUSTRIES LIMITED**

## **BOARD OF DIRECTORS**

### **BOARD OF DIRECTORS**

Shri Haribhai B. Patel  
Smt. Arti Nitin Shah  
Shri Dipak C. Shah  
Shri Nitin C. Shah, Managing Director

### **AUDITORS**

Ajay Chhaya & Co.  
Chartered Accountants,  
Ahmedabad.

### **BANKERS**

The Co-operative Bank of Ahmedabad Ltd.,  
Ahmedabad

### **REGISTERED OFFICE**

301, Kamal Complex,  
C. G. Road,  
Navrangpura,  
Ahmedabad - 380 009.

Report Junction.com

**DIRECTORS' REPORT**

The Members

**AUVIN INDUSTRIES LTD.**

Your Directors have pleasure in presenting before you the Sixteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 1997.

**FINANCIAL RESULTS :**

The project of manufacturing Terry Towels is under implementation. However, the company has carried out trading activities which has resulted in a surplus of Rs. 1.24 Lacs after Providing for Depreciation and Tax. However, your Directors do not recommend any dividend on the Share Capital with a view to conserve the resources.

**IMPLEMENTATION OF PROJECT**

The Company had decided to set up the project in the chemical zone at G.I.D.C. Vatva, Phase IV, Ahmedabad. However, in view of the recent development regarding environment in the area, the necessary final permission for the set up of the project from Gujarat Pollution Board is not possible. Therefore, the Directors have decided in the interest of the company to have a better location to set up the project.

**PERSONNEL**

There were no employees who were in receipt of remuneration pursuant to Section 217(2A) of the Companies Act, 1956 read with the rule framed thereunder.

**PARTICULARS OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

Information regarding conservation of energy and technology absorption are not given as the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board Of Directors) Rules, 1988, are not applicable since the project is in the implementation stage. During the year under review there was no Foreign Exchange earning or outgo.

**DEPOSITS :**

The Company has not accepted any deposits in terms of Section 58-A of the Companies Act, 1956.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association Shri Dipakbhai C. Shah, the director of the Company retires by rotation, but being eligible offer himself for reappointment. You are requested to appoint Director in his place.

**AUDITORS :**

You are requested to appoint Auditors of the Company and fix their remuneration. M/S. Ajay Chhaya & Co., Chartered Accountants, Ahmedabad who are the retiring Auditors of the Company and are eligible for reappointment.

**ANUVIN INDUSTRIES LIMITED****ADDITIONAL INFORMATION**

Information required on Balance Sheet Abstract and the Companies General Business Profit under Part IV of Schedule VI to the Companies Act, 1956, inserted by notification No. GSR 388(E), dated 15.05.1995 is given in annexure 1 to this Report.

**ACKNOWLEDGMENT :**

Your Company is grateful to the Bankers for their valuable support. The Company also expresses its thanks to the Members and the Staff of the Company for their continued and unstinted co-operation.

PLACE : AHMEDABAD.

FOR AND ON BEHALF OF THE BOARD .

DATE : 30.06.1997

**NITIN C. SHAH**  
**MANAGING DIRECTOR**

**ANNEXTURE (1) TO THE DIRECTORS REPORT****ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.****BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****(i) REGISTRATION DETAILS :**

Registration No.	4426
State Code	04
Balance Sheet Date	31st March, 1997.

**(ii) CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN LACS)**

Public Issue	NIL	Right Issue	NIL
Private Placement	NIL	Bonus Issue	NIL

**(iii) POSITION OF MOBILISATION AND DEPLOYMENT OF FUND ( AMOUNT RS. IN LACS)**

Total Liabilities	583.18	Total Assets	583.18
<b>SOURCE OF FUND</b>		<b>APPLICATION OF FUND</b>	
Paid up capital	565.30	Net Fixed Assets	26.91
Reserve & Surplus	12.20	Incidental expenditure	
Secured Loans	3.93	during construction period	30.64
Unsecured Loans	1.75	Advances on Capital	
		Account	352.11
		Investments	26.00
		Net Current Assets	137.48
		Misc. Expenditure	10.04
		(To the extent not written off)	

**(V) GENERIC NAMES OF PRINCIPAL PRODUCT/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)**

ITEM CODE NO. (ITC CODE)	PRODUCT DESCRIPTION
5802	Terry Towels
5406 - 5508 - 5511	MMF Saree Cloth

**AUDITORS' REPORT**

To,

The Members of Anuvn Industries Limited,

We have audited the attached Balance Sheet of **ANUVN INDUSTRIES LIMITED** as at 31st March, 1997 and the annexed Profit & Loss Account for the year ended on that date and report that :-

**AUDIT REPORT**

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(4-A) of the companies Act, 1956, we enclose in the annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in Annexure referred to in paragraph 1 above :-
  - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by the law have been kept by the company so far as appears from our verification of the books.
  - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
  - (d) In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with the accounting policies and notes there on give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
    - (i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1997,
    - and
    - (ii) In case of Profit & Loss Account of the Profit for the year ended on that date.

PLACE : AHMEDABAD  
DATE : 30.06.1997

FOR AJAY CHHAYA & CO.  
CHARTERED ACCOUNTANTS

[AJAY CHHAYA]  
PROPRIETOR.

**ANUVIN INDUSTRIES LIMITED****ANNEXURE TO THE AUDIT REPORT****REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE**

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods has been physically verified during the year by the management. There was no stock of raw materials and stores.
4. In our opinion and according to the information and explanation given to us, the procedure of verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
5. The discrepancies noticed on such verification of stock between the physical stock and book records were not significant and the same have been properly dealt with in the books of accounts.
6. In our opinion, the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the earlier year.
7. The company has not obtained loans from companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956, or from a company under the same management, as defined u/s.370(1-B) of the Companies Act, 1956.
8. The company has not given loans to companies, firms or other companies listed in the register maintained under section 301 of the Companies Act or to the companies under the same management as defined u/s.370(1-B) of the Companies Act, 1956.
9. No specific stipulation has been fixed as regards to the repayment of Principal amount of interest free loan given by the Company and hence adherence to the terms of repayment do not apply to the Company.
10. In our opinion, the company is not having any formal system of internal control over purchases of stores, raw materials, plant and machinery, equipments and other assets and with regard to sale of goods. However, we are informed that Managing Director/ Director personally supervises such purchases and sales.
11. In our opinion and according to the information and explanations given to us, the transaction of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and aggregating during the year to Rs.50,000 or more in respect of each party have been made at prices which are reasonable having regards to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.

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12. As informed to us, there were no unserviceable or damaged stores, raw materials and finished goods.
13. The company has not accepted the deposits from the public.
14. In our opinion, the company has internal audit system commensurate with the size and nature of its business.
15. The Central Government has not prescribed for maintenance of cost records u/s. 209 (1) (d) of the Companies Act, 1956 for any of the products.
16. According to the information and explanation given to us, the provisions of Provident Fund Act 1952 and Employees' State Insurance Act 1948 are not applicable to the company.
17. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, Customs duty and excise duty were outstanding as at 31.03.1997 for a period of more than six month from the date they became payable.
18. According to the information and explanation given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
19. The company is not a sick industrial company within the meaning of clause (0) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
20. Sub clause No. (XIV) of clause - A, sub clauses No. (ii), (iii) and (iv) of clause B, Sub clause (ii) of clause C and Sub clauses(ii), (iii) and (iv) of clause D are not applicable to the Company

Place : Ahmedabad

FOR AJAY CHHAYA &amp; CO.

DATE : 30.06.1997.

CHARTERED ACCOUNTANTS

[ AJAY CHHAYA ]  
 PROPRIETOR