

ANUVIN INDUSTRIES LIMITED

301, Kamal Complex, C. G. Road, Navrangpura, Ahmedabad-380 009. ☎ : 402534, Fax No. 079-409348

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting before you the Seventeenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

Company has registered turnover of Rs. 128.25 lakhs during the year which shows increase by Rs. 18.98 lakhs inspite of the stip competition in the textile market. The gross profit during the year has been increased from Rs. 62711/- to Rs. 308222/-. The net loss as per Profit & Loss A/c is Rs 387369/- which is due to due to administrative expenses.

IMPLEMENTATION OF PROJECT

The Company had proposed its project of Terry Twoels in G.I.D.C. Vatva, Ahmedabad. The Company was already allotted a plot of land to set up the project. However, due to environment problems the company was not able to obtain the permission from Gujarat Pollution Control Board. in view of which the company relinquish the right of the land and is considering alteranative location for the above proposed project where various environment and other clearance can be obtained.

SCHEME OF AMALGAMATION

The Board of Director of the Company has prepared a Scheme of Amalgamation of Shipu Chemicals Pvt. Ltd., Purvadip Investments Pvt. Ltd. and Advance Control Systems Pvt. Ltd. with the Company w.e.f. 01.04.1998. Necessary application is being made to Hon'ble High Court of Gujarat for obtaining its sanction to the above Scheme. As a result of the Scheme it is hoped that the working of the Company will improve and will result in more benifits.

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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 Smt. Artiben N. Shah the director of the Company retires by rotation, but being eligible offer herself for reappointment. You are requested to appoint Director in her place.

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.

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.

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.

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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.

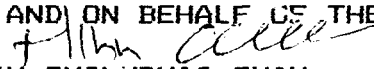
ACKNOWLEDGMENT :

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.

Registered Office :

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

FOR AND ON BEHALF OF THE BOARD.


NITIN CHINUBHAI SHAH

MANAGING DIRECTOR

DATE : 30/06/1999.

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Annexure (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, 1999.

(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	570.75	Total Assets	570.75
SOURCE OF FUND		APPLICATION OF FUND	
Paid up capital	565.30	Net Fixed Assets	5.42
Secured Loans	5.45	Incidental expenditure during construction period	30.64
		Advances on Capital Account	352.11
		Net Current Assets	168.13
		Misc. Expenditure	14.45
		(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 - 5511	MMF Saree Cloth

AJAY CHHAYA & CO.

AJAY CHHAYA
B.COM., F.C.A.

CHARTERED ACCOUNTANTS

201, KAMAL COMPLEX, C.G. ROAD, NAVRANGPURA, AHMEDABAD-380 009.

☎ : (O) 079-6427909, 6569098 (R) 079-6468265, Fax : 079-6565444

TO THE MEMBERS OF ANUVIN INDUSTRIES LIMITED

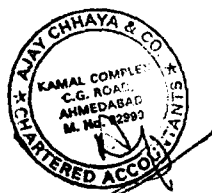
AUDIT REPORT

We have audited the attached Balance Sheet of **ANUVIN INDUSTRIES LIMITED** as at 31 st March, 1999 and the annexed Profit & Loss Account for the year ended on that date 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(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 the aforesaid Balance Sheet & Profit Loss account comply in all material respects with the Accounting Standards refered to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) 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 gives true and fair view : -
 - (i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1999,
 - and
 - (ii) In case of Profit & Loss Account of the Profit for the year ended on that date.

PLACE : AHMEDABAD

DATE : 30.06.1999.



FOR AJAY CHHAYA & CO.
CHARTERED ACCOUNTANTS

Ajay Chhaya
[AJAY CHHAYA]

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M. M. Chhaya

AJAY CHHAYA & CO.

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.