

ANUVIN INDUSTRIES LIMITED

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

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DIRECTORS' REPORT

The Members,
Anuvin Industries Limited

Your Directors have pleasure in presenting before you the Eighteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS :

Company has registered turnover of Rs. 12.51 lakhs during the year. Financial results for the year is as under :

	Rs in lacs
Sales	12.51
Expenditure	13.59
Net Loss	1.08

IMPLEMENTATION OF PROJECT

The Company had proposed its project of Terry Towels 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 alternative 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

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Scheme. As a result of the Scheme it is hoped that the working of the Company will improve and will result in more benefits.

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. Haribhai B. Patel the director of the Company retires by rotation, but being eligible offer himself for reappointment.

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.

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.

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DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217 of the Companies act, the directors hereby confirm that :

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors had 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 and of the loss of the Company for that period;
- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGMENT :

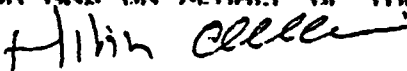
Your Company is grateful to the Bankers for their valuable support. The Company also expresses its thanks to the Members and the Staff of the Company for their continued and unstinted co-operation.

Registered Office :

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

DATE : 30/06/2002.

FOR AND ON BEHALF OF THE BOARD.


NITIN CHINUBHAI SHAH
MANAGING DIRECTOR

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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, 2002.

(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	570.12	Total Assets	579.74
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SOURCE OF FUND

Paid up capital	565.30
Secured Loans	3.47

APPLICATION OF FUND

Net Fixed Assets	3.71
Incidental expenditure during construction period	30.64
Advances on Capital Account	352.11
Net Current Assets	161.58
Misc. Expenditure	20.71
(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

CHARTERED ACCOUNTANTS

201, Kamal Complex, C G Road, Ahmedabad-380 009- Phone: 656 9098

AUDIT REPORT

We have audited the attached Balance Sheet of M/s. ANUVIN INDUSTRIES LIMITED, as at 31ST March, 2002 and the annexed Profit & Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to above, we report that :
 - (i) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account of the Company;
 - (iv) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) Based on the representations made by the Directors of the Company and the information and explanations given to us, none of the Directors is, as at 31st March, 2002, prima-facie disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;