

Nila Infrastructures Ltd.

Director

NILA INFRASTRUCTURES LTD.

9TH ANNUAL REPORT

1998-99

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Regd. Office:
61, Adarsh House,
B/h. Asia House,
Nr. Swastik Char Rasta,
Navrangpura,
Ahmedabad-380009.

NILA INFRASTRUCTURES LTD.

BOARD OF DIRECTORS

Shri Manoj B. Vadodaria	:	Managing Director
Smt Nila M. Vadodaria	:	Director
Shri Hiren Pandit	:	Director
Shri Yagnesh Vyas	:	Director

REGISTERED OFFICE

61, Adarsh House,
B/h. Asja House,
Nr. Swastik Char Rasta,
Navrangpura,
Ahmedabad-380009.

BANKERS

Industrial Bank Ltd.
World Business House,
M.G. Road, Nr. Parimal Garden,
Ahmedabad-380006.

AUDITORS

O.P. Bhandari & Co.
Chartered Accountants
30, Omkar House,
Nr. Swastik Char Rasta,
C.G. Road, Navrangpura,
Ahmedabad-380009.

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9TH ANNUAL REPORT**NILA INFRASTRUCTURES LTD.****N O T I C E**

NOTICE is hereby given that the Ninth Annual General Meeting of the members of the company will be held at Sambhav House, Opp. High Court Judges Bungalows, Bodakdev-Vastrapur, Ahmedabad - 380015 on Saturday, the 25th September, 1999 at 12.00 noon to transact following business :

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 1999 and Profit and Loss Account for the year ended on that date together with the report of the auditors and directors thereon.
2. To appoint a director in place of Mr. Yagnesh Vyas who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors to hold office from the conclusion of this annual general meeting upto the conclusion of next annual general meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

(MANOJ VADODARIA)
MANAGING DIRECTOR

Date: 05-08-1999

Regd. Office :

61, Adarsh House,
B/h. Asla House, Nr. Swastik Char Rasta,
Navrangpura, Ahmedabad - 380 009

Note :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office, of the Company atleast 48 hours before the commencement of the meeting.
3. The members are requested to intimate any change of address to M/s Nila Infrastructures Ltd at Sambhav House, Opp. High Court Judges Bungalows, Bodakdev-Vastrapur, Ahmedabad -15, quoting their Ledger Folio reference.
4. The Register of Members and Share Transfer books of the Company shall remain closed from 16-09-1999 to 25-09-1999 (both days inclusive). During this period the transfer of shares shall remain suspended.
5. Members desiring any information on the accounts at the annual general meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
6. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the meeting.

9TH ANNUAL REPORT**NILA INFRASTRUCTURES LTD.****DIRECTORS' REPORT**

To,

The Members

NILA INFRASTRUCTURES LIMITED

Your directors take pleasure in placing before you the Ninth Annual Report together with the audited accounts of the Company for the year ended on 31-03-1999.

FINANCIAL RESULTS

Particulars	(Rs. in lacs)	
	As on 31.03.1999	As on 31.03.1998
1. Income from Operations	2119.72	865.95
2. Total Expenditure	1515.02	787.01
3. Interest	496.42	31.35
4. Profit before Tax & Depreciation	108.28	47.59
5. Depreciation	4.77	5.10
6. Provision for Taxation	36.25	4.46
7. Net Profit	67.26	38.03
8. Paid-up Equity Share Capital	1232.26	1232.26
9. Reserves (excluding revaluation reserves)	753.12	685.87

During the year under review due to adverse situation prevailing in the real estate market, your company undertook trading activities. Consequently the profit after taxes for the year improved to Rs. 67.26 lacs from Rs. 38.03 lacs during the previous financial year. In order to conserve the cash resources your directors do not recommend payment of dividend out of current year's profits.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public during the year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Yagnesh Vyas retires by rotation at the forthcoming annual general meeting and being eligible offer himself for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 relating to disclosure of particulars of energy conservation, technology absorption and foreign exchange earnings and outgo, pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable to the Company.

EMPLOYEES

There was no employee drawing remuneration in excess of ceiling prescribed under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

AUDITORS

The present Auditors, M/s. O. P. Bhandari & Co., Chartered Accountants, retire at the forthcoming annual general meeting and being eligible, offer themselves for re-appointment. The directors recommend their re-appointment.

ACKNOWLEDGMENTS

Your directors would like to place on record their deep sense of appreciation and thanks to all the Government authorities and financial institutions, banks, employees, and shareholders for their valuable assistance, support and co-operation and look forward to the same in the years to come.

Y2K COMPLIANCE

Your company has taken appropriate and effective steps to achieve Year 2000 (Y2K) readiness. The company has replaced the hardware and software applications wherever necessary and has upgraded its system to make it Y2K compliant.

LISTING

The company's shares are listed on Ahmedabad and Mumbai Stock Exchanges. The company has paid listing fees upto 1999-2000 to both the stock exchanges.

For & on behalf of the Board

Date : 05-08-1999
Place: Ahmedabad

(Manoj Vadodaria)
Managing Director

9TH ANNUAL REPORT

NILA INFRASTRUCTURES LTD.

A U D I T O R S ' R E P O R T

To,

The Shareholders,

Nila Infrastructures Ltd

We have audited the attached Balance Sheet of Nila Infrastructures Ltd as at 31st March, 1999 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books;
3. The Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of accounts;
4. In our opinion, the Profit & Loss account and Balance Sheet comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts read with notes forming part of accounts give, the information required under the Companies Act, 1956, in the manner so required and give a true and fair view:
 - a) in case of the Balance Sheet, of the state of affairs of the company as at 31st March, 1999 and
 - b) in the case of Profit & Loss Account, of the profit for the year ended on that date.
6. 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 and on the basis of such checks as are considered necessary and appropriate we further report that:
 - i) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We have been informed by the management that all the assets have been physically verified and no significant discrepancies have been noticed on such verification as compared to the aforesaid records;
 - ii) None of the fixed assets have been revalued during the year;
 - iii) The stocks of trading goods have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - iv) The procedure of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - v) No discrepancies were noticed on verification between the physical stocks and the books of record.
 - vi) On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles.
 - vii) The company has taken unsecured loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 as well as from companies under the same management as defined in Section 370 (1B) of the Companies Act, 1956;
 - viii) The company has granted loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The interest rate and other terms and conditions are prima facie not prejudicial to the interest of the company.
 - ix) In respect to loans or advances given in the nature of loans to the parties, we state that in few cases there are no stipulation in respect of the repayment of principal.