



ROSELABS LIMITED

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**7th Annual Report
1998-99**

ROSELABS LIMITED

7TH ANNUAL GENERAL MEETING

Day : Thursday
Date : 30th December, 1999
Time : 2.00 p.m.
Venue : 123/1, Saijpur Gopalpur,
Pirana Road, Piplej,
Dist. Ahmedabad
Pin - 382 405

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NOTES :

1. All correspondence relating to Shares of the Company may please be addressed to the Company's Registered Office.
2. Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
3. Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office atleast TEN days before the date of the Meeting.

Board of Directors

Shri Pawankumar Agrawal	<i>Chairman - Managing Director</i>
Shri Suresh Desai	<i>Director</i>
Shri Ashish Raval	<i>Director</i>

Auditors

M/s. A. L. Thakkar & Co.
Chartered Accountants
Ahmedabad.

Bankers

State Bank of Saurashtra
Ahmedabad.

Registered Office & Factory

123/1, Saijpur Gopalpur,
Pirana Road, Piplej,
Dist. Ahmedabad - 382 405



NOTICE

NOTICE is hereby given that the SEVENTH ANNUAL GENERAL MEETING of the members of ROSELABS LIMITED, will be held on Thursday, the 30th December, 1999 at 2.00 p.m., at 123/1, Saijpur Gopalpur, Pirana Road, Piplej, Dist. Ahmedabad - 382 405, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account for the period ended as on 30th June, 1999, Balance Sheet as on that date and the Report of the Directors' and Auditors thereon.
2. To appoint a Director in place of Shri Ashish Raval who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if though fit, to pass with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force and as may be enacted hereinafter), Securities Contracts (Regulation) Act, 1956, and the Rules framed thereunder, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), be and is hereby authorised to agree to if acceptable to the Board, the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from The Stock Exchange at Chennai & Delhi".

Registered Office :

123/1, Saijpur Gopalpur,
Pirana Road,
Piplej,
Ahmedabad - 382 405
Dated : 28th October, 1999

By Order of the Board
for **ROSELABS LIMITED**

Pawankumar Agrawal
Chairman- Managing Director


ROSELABS LIMITED
NOTES :-

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER**

THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- (b) The Explanatory Statement setting out the material facts in respect of the special business under Item No. 4 is annexed hereto.
- (c) The Register of Members and Share Transfer Books of the Company will remain close from 27th December, 1999 to 31st December, 1999 (both days inclusive).
- (d) Members are requested to intimate the change in their registered address, if any, to the Company's Registered Office.
- (e) Member holding shares of the Company under more than one ledger Folio are requested to send to the Company, details of all such folios together with the share Certificates for consolidating the folios into one. The Share Certificate will be returned to the shareholders after making the requisite endorsement thereon.

EXPLANATORY STATEMENT

The Explanatory Statement under Section 173(2) of the Companies Act, 1956 for Item No. 4 of the accompanying Notice is as under :

Item No. 4 :-

Presently, the Company's securities are listed on the following Stock Exchanges in India :-

1. The Stock Exchange, Ahmedabad (The Regional Stock Exchange)
2. The Stock Exchange, Mumbai.
3. The Delhi Stock Exchange
4. The Madras Stock Exchange

With the extensive networking of The Stock Exchange, Mumbai (BSE) and the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's Securities across the country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and The Ahmedabad Stock Exchange and the depth and liquidity of trading in the Company's securities on the Madras Stock Exchange & The Stock Exchange of Delhi is lower.

It is also observed that the listing fee paid to the Madras and Delhi Stock Exchange is disproportionately higher, and as stated herein, the trading volumes and liquidity are low compared to the BSE and ASE.



As a part of its cost reduction measures, the Company has proposed this resolution, which will enable it to delist of all its securities from The Stock Exchange, Madras & Delhi at an appropriate time in the future. The actual timing of such a move will depend upon future developments regarding integration of stock exchanges across the country, the growth in volume of trading on different excahnages, etc.

In the line with SEBI regulations, members' approval is being sought by a Special Resolution for enabling voluntary delisting of its Securities from the said Stock Exchanges.

The Company is also separately giving Special Notice of the proposed enabling resolution for the said delisting in one National Newspaper and one circulating in the region of Delhi and Madras.

The proposed delisting of the Company's securities from The Stock Exchange, Madras and Delhi, as and when the same takes place, will not adversely affect the investors. The Company's securities will continue to be listed on ASE, which is the Regional Stock Exchange, and the BSE. The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on whcih delisting will take effect will be suitably notified at that time.

Your Directors recommend the Special Resolution for approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Registered Office :

123/1, Saijupur Gopalpur,
Pirana Road,
Piplej,
Ahmedabad - 382 405
Dated : 28th October, 1999

By Order of the Board
for **ROSELABS LIMITED**

Pawankumar Agrawal
Chairman- Managing Director

**ROSELABS LIMITED****DIRECTORS' REPORT**

To,
The Members,
ROSELABS LIMITED
Ahmedabad.

Your Directors have pleasure in presenting herewith their 7th Annual Report together with the Audited Statements of Accounts for the period ended 30th June, 1999.

	(Rs. in lacs)	
FINANCIAL RESULTS	1998-99	1997-98
Sales	496.47	495.63
Profit before making provisions for Interest, Depreciation and Taxation	35.54	46.74
Less :-		
1. Interest	11.34	21.23
2. Depreciation	22.34	22.78
3. Provision for Taxation	00.00	00.00
Profit for the year	1.35	2.73
Add : Balance in Profit & Loss A/c,	231.28	228.55
Profit available for Appropriation	232.63	231.28
Balance Carried to Balance Sheet	232.63	231.28

DIVIDEND

In view of lesser profits during the year under review and to conserve the resources your Directors do not recommend any dividend.

PRESENT OPERATIONS

The operations of the Company improved during the year under review resulting into increase of sales to Rs. 496.47 lacs showing increase of Rs.0.84 Lacs over the sales of previous year of Rs.495.63 Lacs. However due to the present economic condition prevailing and to compete the margins of the profits were affected inspite of the efforts put in by the Company to reduce the financial charges.

However by effecting the perfect product mix and taking cost reduction measures, your Directors are hopeful to achieve better results in the coming year.

DIRECTORS

Shri Ashish Raval, Director retire by rotation at the ensuing annual General meeting. Being eligible he offers himself for reappointment.

INSURANCE

All properties and insurable interests of the Company including Building, Plant and Machineries, Stocks, Spares etc. wherever necessary and to the extent required, have been adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO.

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 217(l)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, is given in the Annexure to this Report.