



Report



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**YARN PRODUCTS
LIMITED**

2004-2005

21st ANNUAL REPORT



MANAV YARN PRODUCTS LIMITED

BOARD OF DIRECTORS

Surendra T. Savai	Chairman & Managing Director
Ajay S. Savai	Joint Managing Director
C. B. Gemavat	Director
T. J. Bakhai	Director
N. K. Jhaveri	Director
N. K. Bhatt	Director .

Bankers

Dena Bank

Auditors

Vipin Batavia & Co.
Chartered Accountants

Registered Office :

195, Walkeshwar Road, Teen Batti, Mumbai-400 006.

Notice	2
Directors' Report	14
Auditors' Report	20
Balance Sheet	23
Profit & Loss Account	24
Notes on Accounts	29
Company Information	31
Cash Flow Statement	32



MANAV YARN PRODUCTS LIMITED

MANAV YARN PRODUCTS LIMITED TWENTY FIRST ANNUAL REPORT

NOTICE

NOTICE is hereby given that the twenty first annual general meeting of the members of company will be held on 29th Sept. 2005 at 12.00 p.m. at Mumbai Textile Merchants' Mahajan Hall, 250 Shaikh Memon Street, Zaveri Bazar, Mumbai - 400 002.

ORDINARY BUSINESS

1. To consider & adopt the Audited accounts for the year ended 31st March 2005 together with Directors & Auditors Report thereon.
2. To appoint a director in place of Mr. C. B. Cemavat, who retires by rotation at this meeting & being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. T. J. Bakhai who retires by rotation at this meeting & being eligible, offers himself for reappointment.
4. To appoint Auditors & fix their remuneration.

SPECIAL BUSINESS

5. To consider & if thought fit to pass with or without modification(s), the following resolution as a special resolution:

"Resolved that pursuant to section 21 of the Companies Act, 1956, & subject to the approval of Central Government the name of the company be changed from MANAVYARN PRODUCTS LTD. to S & T Corporation Ltd., S & T India Ltd. or A & S Global Ltd. or any other Name made available by the office of the Registrar of Companies, Mumbai."

6. To consider & if thought fit to pass with or without modification(s), the following resolution as a special resolution:

"Resolved that pursuant to section 17 of the Companies Act 1956, the objects clause of the Memorandum of Association of the company be altered by incorporating new sub-clauses (104) to (186) after sub-clause (103) in clause III-C of the Memorandum.

- 104 To carry on the business of manufactures of dealers in hirers, repairers, cleaners, storers & warehousemen of automobiles, motor cars, lorries & vans, motor-cycles, cycle-cars, motors, scooters, carriages, amphibious vehicles & vehicles suitable for propulsion on land, sea or in the air or in any combination thereof & vehicles of all descriptions, whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power & of engines, chassis, bodies & other components, parts & accessories & all machinery, implements, utensils, appliances, apparatuses, lubricants, cements, solutions, enamels & all things capable of being used for, in or in connection with manufacture, maintenance & working of motors & other things or in the construction of any track or surface adapted for the use thereof.
- 105 To carry on the business of dealers in & distributors of passenger & commercial vehicles & to act as garage keepers & suppliers of & dealers in automobile parts & accessories & to undertake the job of body building for commercial vehicles like buses, trucks, tippers, trailers etc. & to act as distributors of petrol, electricity & other motive power for automobile of any makes.



MANAV YARN PRODUCTS LIMITED

- 105 To design, develop, assemble, manufacture, build, repair, sell, service, distribute automobiles, air crafts, buses, ships boats & all types of bodies, frames, compartments, cabinets & other containers of all types of automobile chassis, trucks, and buses. & couches vans, ambulances or other carriers of all sorts of railway wagons, railway coaches, air crafts & all other mobile or stationery equipments.
- 107 To carry on all or any of the business of goldsmiths, silversmiths, jewelers, gem & diamond merchants & of manufacturing & dealing in clocks, watches, jewellery, cutlery & their components & accessories & of producing, acquiring & trading in metals, bullion, gold, ornaments, silver, utensils, diamonds, precious stones, paintings, manuscripts, curious, antiques & objects of art.
- 108 To carry on the trades of business of gold smiths, silver smiths, enamellers, jewelers, gem, merchants electroplates importers & exporters of bullion & other refined & smelted metals.
- 109 To carry on business as goldsmith's jewelers, gem merchants, importers & exporters of bullion, & buy, sell & deal (wholesale & retail) in bullion, precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.
- 110 To carry on business as goldsmith, silversmiths, jewelers, gem merchants, & importers & exporters of bullion & to buy, sell & deal in (wholesale or retail) precious stones, jewellery, gold & silver plate, electroplate, bronzes, articles or various objects of art & to manufacture & to establish factories for manufacturing goods for the above business.
- 111 To carry on the trades or business of manufacturing, making, buying, selling, importing, exporting & dealing in ornaments & jewelleries of all kind whether of gold, silver, platinum, rolled gold & other metals & alloys, precious stones like diamonds, rubies, emeralds, pearls & any other substances & to establish & maintain factories & workshops for manufacturing & making such ornaments & jewelleries & other articles
- 112 To establish & run in any part of India colleges or schools where general, scientific, commercial, engineering or any other type of education be imparted to the students orally or through post on such terms & conditions as may be laid down by the company from time to time.
- 113 To carry on the business of hirers, repairers, cleaners & storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor buses, motor lorries, cabs, aero planes, sea planes, gilders & other conveyances of all description, dealers of petrol, spirit, diesel, atomic or other fuels.
- 114 To carry on the business of manufacturing, buying, selling, reselling, sub-contracting, exchanging, hiring, altering importing, exporting, improving, assembling, distributing, servicing, repairing & dealing in as original equipment manufacturers as also on a jobbing industry basis & in any other capacity all & very kind of machineries, component parts, replacement parts, spare parts, accessories, tools, implements & fittings of all kinds inclusive of all types of axels, & all relevant axle assembly, components, parts & accessories, propeller shafts & universal joints, ornamentation & decorative parts for motors, vehicles, trucks, tractors, motor lorries, motor cycles, motors, cycle cars, cycles, scooters, buses, omnibuses, locomotives, tanks, ships, engines, wagons, boats, barges, launches, submarines, aero planes, airships, seaplanes, balloons, aircrafts, spaceships, spacecrafts, rockets, space shuttles of every description & other vehicles & products of all descriptions whether propelled or used by means of petrol, spirit, stem, oil vapors, gas coal, electricity, petroleum, atoms or any other motive or mechanical power, in India or elsewhere; and to carry on any other business manufacturing or otherwise, which is connected to the above.



MANAV YARN PRODUCTS LIMITED

- 115 To manufacture, construct, fabricate, assemble, sell, purchase, hire, let on hire, import, export, service, alter, repair, & deal in all kinds of vehicles including, but not limited to motor cars, trucks, lorries, tractors, tanks, ships, submarines, aircrafts, spacecrafts, seaplanes, rockets, rail wagons, & all other vehicles used for transport or conveyance of passengers, merchandise & goods of every description or used for any other purpose & whether used on road, underground, in air, space or water as also in plant, machinery, equipment, accessories, spare parts, component parts, appliances, tools & apparatus necessary or useful for or in connection with all kinds of vehicles.
- 116 To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in India or elsewhere, any estate or interest in and any rights connected with any such lands & buildings & to develop & turn to account any land acquired by or in which the company is interested, & in particular by laying out & preparing the same for building purposes.
- 117 To carry on the business of builders & contractors, decorators, merchants & dealers in stone, sand, lime, bricks, cement, timber, hardware & other building requisites, brick & tile & job masters, carriers, & house agents.
- 118 To take up the business of builders, contractors, land developers, property owners & to act as estate agents & property consultants & dealers in & manufacturers of prefabricated & pre-cast houses, buildings, & erections & materials, tools, implements, machinery & metal ware in connection therewith or incidental thereto to carry on any other business that is customarily, usually & conveniently carried on therewith.
- 119 To erect, build, construct, maintain, alter, extend, enlarge, purchase & sell, pull down remove or replace, improve or develop & to work manage & control any buildings, chawals, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops machinery, engines, roadways or other means of transport, sidings bridges, tanks, water courses, water systems wharves, electrical works, gas works or works operated by any other kind of power & also such other machinery equipment conveyances works & conveniences to subsidise, contribute to or otherwise assist or take part in doing any of this things &/or to join with any other person or company or with any Government or Governmental authority in doing any of these.
- 120 To do the business of housing by constructing houses, bungalows row houses, farm houses, resorts with or without adjoining gardens & selling, let exchange, deal with, dispose of the same & to prepare, manufacture & deal in materials necessary for building & to carry on business as building contractors & to acquire land & plots for colonization or otherwise, sell plots, construct buildings for sale & rent or both on installments or otherwise.
- 121 To manufacture prefab houses either independently or in collaboration with any Indian or foreign company or firm to undertake the completion or partial erection, construction of such buildings prefab works of all description.
- 122 To extent or develop the business of the company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purpose of company in any part of India or elsewhere any lands whether freehold, lease hold or otherwise) with or without buildings standing thereon & any machinery, plant or other property (including trade marks, trade names, & goodwill of every description) (movable or as well as immovable) necessary or expedient for any business or object or prospective business or requirement of the company or any estate or interest in or right over any such property and by erecting,



MANAV YARN PRODUCTS LIMITED

constructing & maintaining on any lands of or in the possession of the company & building, structures, works, & machinery, plant & to alter, enlarge & remove all or any of the buildings, factories, premises, machinery & other thing for the time being the property of the company & to expand for such purposes from time to time such sums of moneys as the company may deem necessary or expedient.

- 123 To carry on the business of proprietors of lands, flats, marionettes, dwelling houses, shops, offices, industrial estates, leases of lands, flats & other immovable properties & purchase, take on lease or otherwise acquire & hold & lands or buildings of any tenure or description wherever situated, or right or interests therein or connected therewith, to prepare buildings, sites, & to construct, reconstruct, pull down, renovate, alter, improve, decorate, furnish & maintain flats, marionettes, dwelling houses, shops, offices, blocks, buildings, industrial estates, works & conveniences & sell the same on ownership basis, installments basis, hire purchase basis or lease basis & transfer such building to co-operative society, limited companies or association of person or individual as the case may be, to lay out roads, pleasure gardens, recreation grounds, auditorium, theaters & sport pavilion to plant, drain, or otherwise improve land building or any part thereof.
- 124 To carry on the business of proprietors or managers of theatres, places & halls, studios, & cinematographic shows & exhibitions. To purchase, hire or otherwise acquire any photographic & other apparatus in connection with cinematographic shows & exhibitions. To purchase films or to take on hire films from other persons & to re-let on hire the same. To produce cinematographic films & to let on hire or sell the same. To acquire by purchase, lease, grant, assignment, transfer, exchange or otherwise lands, gardens, premises & to erect buildings, cinema houses or houses for show pictures, studios, laboratory, factory, & to carry on any business capable of being conducted so as to directly or indirectly benefit the company.
- 125 To acquire land/buildings as owners/lease holders or otherwise by itself or through promoters to construct & run cinema houses, commercial, residential, agricultural properties, theaters, places & halls, lodging houses, guest houses, restaurants, parking places of all kinds.
- 126 To carry on business process outsourcing in human resources, finance & accounting, customer relationship management, employee relocation, content management, procurement outsourcing.
- 127 To manufacture, import, export, purchase, sell, trade, process, rent, lease & otherwise deal in computer hardware, computer software, computer stationery, data processing equipments, machinery components, equipment tools, apparatus accessories, spare parts, energy & or power saving equipments, solar energy equipments for computers, bio medical & pollution controls, remote controls & the accessories used in electronic communication equipments peripheral products & transmission equipments, testing equipments, consumables such as ribbons types & styles, back up cassettes, floppy diskettes of various capacities & sizes, electrical & electronics components manufacturing of electronic units & components required for any electronic industry associated & related with/to computer & provide training in respect of above areas & to provide services in above areas including systems analysis, systems development, programming, data processing, data entry system in India & abroad.
- 128 To develop, purchase, sell, lease or otherwise deal in computers software, including programmes, application systems, data collections & other facilities relating to computer operations & data processing equipments of all kinds & to further carry on the business of consultants & consultancy in the areas of data processing financial analysis technical marketing & commercial or otherwise.



MANAV YARN PRODUCTS LIMITED

- 129 To provide consultancy & other services & to act as developers, consultants & technical advisers in the field of computers, computer software's, hardware's, information & management systems, development & dealing in computer programmes application systems, information & management systems for facilities of data processing & computer operation & in the field of electronics including all types of electronic equipments appliances, accessories components to impart training, conduct seminars, workshop, short & long duration, courses, maintenance, software developments & to depute personnel to develop process software hardware other electronic items in India & abroad.
- 130 To conduct the business of manufacture, sale, purchase, import, export, act as stockists, distributors, agents traders, exchangers of all kinds of electronic computer components, computers & their inputs, computer & electronic hardware's & software's, assemblies & sub-assemblies, electronic, video & audio equipments in India & abroad. To carry on the business of R & D in the field of electronics, computers & allied items, office industry & domestic automation equipments, robotics, development of new product lines & to use the technologies so developed for industrial & commercial productions in India & abroad. To give franchises, right to use company's technologies, R & D, plants & equipment, for commercial exploitations to other persons/parties & receive royalties, fees, considerations for the same in India & abroad.
- 131 To manufacture, develop, improve, maintain, service, buy sell, import, export, exchange & otherwise deal in all kinds of power supplies of general or any customized specifications & all kinds of computer & micro processors based systems, their parts, components & systems, computer hardware & accessories, & related equipment, printed circuit board, mother board, computerized magnetic tapes, magnet drums, magnetic discs, magnetic cards, magnetic core, magnetic tools & buy, sell or otherwise deal in all kinds of computer hardware's, software's, their programmes & accessories including security systems, diagnosis to set up training institutions & consultancy in computer & allied field.
- 132 To establish & run data processing/computer centers & to offer consultancy & data processing & other services that are normally offered by data processing/computer centers to industrial, business & other types of customers & to impart training on Electric Data Processing, computer software & hardware, to customers & others.
- 133 To develop, import, export & deal in computer software & to set up training institutes for schools & colleges or educational institutions or to set up own computer training centers for the customers of the company & to undertake data processing & provide other related services.
- 134 To establish & run data processing & computer training centers & to offer consultancy & data processing & other services that are normally offered by data processing & computer centers to individuals, business organizations & other types of customers.
- 135 To setup computer training institutes in India & elsewhere & provide training on electronic data processing, computer software & hardware to the students of all the faculties including customer & others.
- 136 To carry on the business or vocation of acting as advisors & consultants on all matters & problems relating to the technical industries, civil, administration, finance & organization, management, commencement or expansion of industry, purchasing techniques & business (including construction of plants & buildings), production, purchases, sales, material & cost control, marketing, advertisement, publicity, personnel, export & import to & for institutions, concerns, bodies, associations(incorporated or unincorporated),



MANAV YARN PRODUCTS LIMITED

departments & services of the Government, public or local authorities, trusts, scientific research & development centers & to be appointed as technical, financial, industrial, administration, civil consultants.

- 137 To investigate on behalf of any company, corporation, body corporate, industries, firm, association or any person & collect information & data & submit reports on feasibility of new projects &/or improvements to and/or expansion of existing projects & diagnose operational difficulties & weaknesses & suggest remedial measures to improve & modernize existing units.
- 138 To prepare & submit overall & detailed plans for civil & industrial execution to any company, corporation, body corporate, industries, firm, association or any person with regard to new projects &/or improvements &/or expansion of the existing projects.
- 139 To enter into any arrangement by way of a turnkey project involving supply of technical, civil, financial, administrative, plant & merchandise, information, knowledge & experience & as such, undertake for & on behalf of a client to set up any plant or project in or outside India.
- 140 To provide management consultancy services to individuals, firms, companies bodies, corporate, societies, undertakings organizations, institutions, associations, Government, local authorities & others & to arrange for recruitment & training of personnel required by above entities in India & abroad & including deployment of foreign personnel (immigrants & employees).
- 141 To carry on business as consultants in the fields of technology, engineering, process planning, science, management, organization, finance, accounting, commerce, manpower planning, selection & training, behavioral sciences & act as technical consultants, efficiency experts, advisers to any person or persons, firm, company, corporation, business, society, association, Government, local body & educational institutions in India & other parts of the world.
- 142 To carry on the business of consultants & advertisers (In India & overseas to individuals, firms, commercial enterprises, companies, corporations, Government, semi Government, local social or other organizations on technical, industrial, commercial, marketing, financial, legal, taxation, costing, accounting, personnel (including selection of personnel) industrial relations, company law, excise, customs, import & export, investment or management matters & to undertake the work of preparing feasibility reports, detailed project exports, techno-economic reports, survey & site selection, designing, testing &/or furnishing process, know-how, plant &/or product designs, preparing, submitting tenders, supervision & execution of all architectural, engineering & installation aspects of works pertaining to buildings, structures, plants, machinery & equipment & to assist & advise for purchase, sale supply or erection of plant, machinery, buildings & equipment.
- 143 To carry on the business of & to act as consultants & advisors in all their respective branches, including without prejudice to the generality of the above matters, technical, commercial, financial or business & in such firm, company or body corporate or authority or Government which may be given or rendered while carrying on such business as aforesaid which may lead to or be rendered while carrying on such business as aforesaid with efficient methods of management, economy in manufacturing costs or cost of production or administration, increase in production, handling of financial, commercial, industrial & technical dealings with & in particular agreements for collaboration, joint ventures or the acquisition or disposal of assets including the know-how, rendering of all services whether incidental to the above.



MANAV YARN PRODUCTS LIMITED

- 144 To render advisory & consultancy services in the fields of investment, finance, management, secretarial, legal, and administrative including economic, industrial & taxation.
- 145 To provide investment information & credit rating services including credit rating, equity grading & mandated studies spanning diverse industrial sectors, providing services to the corporate & financial sectors, both in India & overseas, by offering rating services, information services & also advisory services.
- 146 To carry on the business of department stores or retail stores specialty stores, boutiques, retailing complex, shopping malls, shopping centers, beauty parlours & to arrange or give on rental basis or on hire, stalls & render services for running of departmental stores &/or retail stores, shopping malls & shopping complexes.
- 147 To provide all types of services as depository & participants including custodial, clearing or settlement services in the securities market & also to provide financial services in connection therewith & incidental thereto.
- 148 To carry on a general business of providing comparative information about the characteristics, interest & other attributes of individuals, communities, organizations, countries, or other social units & of any articles or commodities, or economic trends or persons whatsoever, to design, invent, prepare, own, make use of, lease, sell or otherwise dispose of and, generally, to deal in & with computers data processing machines, types, cards, memory equipment or any other equipment & materials of every kind & description useful in connection with foregoing business. To license or otherwise authorize others to engage in the foregoing, & to engage in general research & development in areas related to or involving foregoing.
- 149 To produce, develop, manufacture, buy, sell, barter, exchange, distribute, & broadcast music & entertainment software in the information technology highway through internet media & to install & set up an Indian internal music portal, either acquired on ownership or otherwise, to broadcast Indian & foreign music & entertainment programmes for internet sites in India & abroad.
- 150 To make develop manufacture & to deal in audio/video CD/DVD/DAT software in all formats including MP3 formats & any other products derived from research & technological absorption & development in software industry relating to music & entertainment.
- 151 To undertake the production of radio shows/programmes, serial films, movies & entertainment programmes for media & internet sites in India & elsewhere in partnership, joint venture or otherwise & to market through E-Commerce / M-Commerce, including any other media.
- 152 To construct, maintain, improve, develop, work, control & manage, hotels, clubs, restaurants, baths, swimming pool, amusement park, jogging parks, gardens, play grounds, places of worships, reading rooms, store ships & other works & convenience which the company may think directly or indirectly conducive to these objects & to contribute or otherwise assist or take part in the construction, maintenance, development, working, control & management thereof.
- 153 To carry on the business of hotel, restaurants, flight kitchen, café tavern, beer house, refreshment room & lodging house keepers, theatrical agents, box office keepers, concert room proprietors, dramatic & musical publishers & printers, licensed distillers, wine, beer & spirit merchants, brewers, distillers, importers, & manufacturers of aerate, mineral & artificial waters & other drinks, surveyors, caterers for public amusements, generally coach, car & carriage & motto proprietors, lively stable keepers, coach & motor



MANAV YARN PRODUCTS LIMITED

repairers, garage owners & proprietors, job masters, farmers, dairy men, poultries, ice merchants, importers & brokers of good live & dead stock colonial & foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietor of clubs, baths, dressing rooms, libraries, grounds & instructions of all kinds tobacco & cigar merchants, agents for railway & shipping companies, carriers, theatrical & opera box offices proprietors, enterprises & general agents & any other business which can be conveniently carried on in connection herewith.

- 154 To procure the company to be registered or reorganized in any part of the world & to apply for recognition as export house, apply for import entitlements, export incentives, drawbacks & exercise such other rights & undertakings in which the company will be interested for its business.
- 155 To develop, organize, promote, establish, acquire, run or manage, health clubs & health centers, yoga centers, massage parlours, beauty parlors, beauty saloons, gymnasiums, swimming pools, physio-therapy centers on membership basis or otherwise for body & beauty care & to do all acts & things as may be considered necessary & expedient for the attainment of aforesaid objects.
- 156 To buy, sell, manufacture, produce or otherwise deal in petrol, oil lubricants, spirit, kerosene, gas & other motive power necessary or required for motors & other vehicles & for other purposes & to supply tyres, tubes, spare parts, accessories, machinery & upholstery required for any car or other vehicle.
- 157 To carry on the business as share & stock brokers, sub-brokers, dealers, agents, for subscribing to & for the sale & purchase of securities, stock, shares, debentures, debenture stock, bonds, units, cash certificates, commercial papers, Government Securities or other financial instruments or obligations & securities issued or guaranteed by body corporate whether established in India or elsewhere. authority whether central, state or local, undertaking whether public or private to act as portfolio managers, fund managers, asset managers, securities & investment consultants, custodians for securities & assets & share transfer agents.
- 158 To acquire the membership of stock exchanges, commodity exchanges in India & abroad & to carry on the business of sale, purchase of commodities, shares & debentures/stocks & to acquire & hold shares, debentures, bonds provide all types of assistance in sale/purchase of shares, commodities, underwriting of shares, debentures subject to the approval of SEBI & other authorities wherever required to provide merchant banking services to all types of small, medium & large companies & custodial services for all types of investment in India & abroad.
- 159 To undertake the activities of & act as bill brokers, bill discounting service, foreign exchange management services, project & working capital financing & provide services relating to capital market, like underwriting, issue of shares & other related services.
- 160 To set up sports club & gymkhana for the promotion of various sports related activities like, cricket, football, volley ball, soccer, hockey, billiards, table tennis, tennis, swimming, gymnasium, indoor & outdoor sports, & games & to set up libraries, exhibition centers, arrange lectures, seminars, sports event & organize events on national & international level & celebrate sports day for the promotion of indoor & out door games & sports.
- 161 To carry on the business of buying, selling, reselling, importing, exporting & trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods &