

SOLID GRANITES LIMITED



**ANNUAL REPORT
1999-2000**

TENTH ANNUAL REPORT 1999-2000**BOARD OF DIRECTORS**

Mr. Milan B. Khakhar -	Chairman and Managing Director
Mr. Prakash B. Khakhar -	Joint Managing Director
Mrs. Vasumati B. Khakhar	
Mr. K. Natarajan	
Ms. A. Y. Parekh	

AUDITORS

M/s. Joshi Poddar & Co.
Chartered Accountants
Mumbai.

BANKERS

State Bank of India
Bank of Baroda
Syndicate Bank
State Bank of Mauritius

REGISTERED OFFICE

65/73, C.P. Tank Road,
Corner of 2nd Panjrapole Lane,
Mumbai - 400 004.

ADMINISTRATIVE OFFICE

1501, Maker Chambers V,
Nariman Point,
Mumbai - 400 021.

WORKS

Plot No. 33/34, S. No. 831/15 & 25,
Village Mahim, Chintupada,
Taluka Palghar, Dist. Thane.

TENTH ANNUAL GENERAL MEETING
AT

Garware Club House,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai - 400 020

On Wednesday, 20th September, 2000
at 9.15 A.M.

NOTICE OF MEETING

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of **SOLID GRANITES LIMITED** will be held at the Garware Club House, Wankhede Stadium, "D" Road, Churchgate, Mumbai - 400 020 on Wednesday, 20th September 2000 at 9.15 a.m. to transact, as may be permissible the following business :

1. To receive, consider and adopt Balance Sheet as at 31st March, 2000, Profit and Loss Account for the year ended on that date and the Reports of the Auditors and Directors Thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Ms. A. Y. Parekh who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors of the company and to fix their remuneration.

NOTES:

- A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE FOR HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- B) The register of Members and Share Transfer Books of the Company will be closed from 13th September, 2000 to 20th September, 2000 (both days inclusive) for the purpose of Dividend.
- C) The form of proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- D) Dividend on Equity Shares when declared will be made payable to those members whose names appear on the Company's Register of Members on 13th September, 2000.
- E) Members intending to require information about accounts to be explained in the meeting are requested to inform the Company in writing at least seven days in advance of the Meeting.
- F) Members are requested to :
 - i) Bring their copies of the Annual Report alongwith duly filled in attendance slip to the Meeting.
 - ii) Notify immediately any change in their address, at the Registered office of the Company, quoting their Folio numbers.

REGISTERED OFFICE

65/73, C. P. Tank Road,
Corner of 2nd Panjrapole Lane,
Mumbai - 400 004

Place : Mumbai

Date : 18th August, 2000

By Order of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting their Tenth Annual Report of the Company for the year ended on 31st March, 2000.

FINANCIAL RESULTS :

	Year Ended 31st March, 2000 Rs. in '000s	Year Ended 31st March, 1999 Rs. in '000s
Gross Income	77,917	54,724
Profit before Depreciation and Tax	7,992	6,246
Profit after Tax	7,451	5,575
Balance brought forward from		
Previous year	11,027	8,092
Amount available for Appropriation	18,478	13,667
Appropriation :		
Proposed Dividend	2,400	2,400
Additional Tax on Dividend	528	240
Surplus carried to Balance Sheet	15,550	11,027

DIVIDEND:

Your Directors are pleased to recommend a Dividend at the rate of 8 % for the year ended 31st March, 2000 on the paid up equity share capital.

OPERATIONS :

During the year under review, due to a general slack in the economy, the construction/housing activities in particular, were adversely affected, Despite the constraints, the company has posted fair increase in the gross revenue and profits during the year under review. The Company, in addition to its traditional exports of marble slabs and granite slabs, is now exporting granite tiles, marble tiles and slatestone for overseas market and is trying to shift its focus to Western Countries and new areas of export.

Your company has established itself in the global market as a reputed supplier of granite, marble and allied products, and has in fact exported 82% of its total turnover during the year 1999-2000.

DIRECTORATE:

Ms. A. Y. Parekh, Director of the company shall retire by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

PARTICULARS OF EMPLOYEES:

The information as per section 217(2A) of the Companies Act 1956 read with Companies(Particulars of Employees) Rules. 1975 is not attached to this report, since the company did not employ during the year under review, any employee drawing remuneration exceeding the limits specified in the said section.

Y2K COMPLIANCE :

The Y2K transition was smooth without any disruption to the operations of any of the activities of the company.

INSURANCE :

All the assets of the Company are adequately insured.

AUDITORS :

Your company's Auditors, M/s. Joshi Poddar & Co. retire at the conclusion of the forthcoming Annual General Meeting, and being eligible have offered themselves for reappointment.

DISCLOSURES :

Information as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board Directors) Rules, 1988 is set out as under :

i) Conservation of Energy :

Energy conservation measures have already been implemented by the Company and there are no major areas where further conservation measures appear necessary. However, efforts to conserve and to optimise the use of energy through improved operational methods and other means will continue on an ongoing basis.

	Current Year	Previous Year
Power Consumption (Electricity)		
Units	1,26,755	99,399
Total Cost	6,01,722	Rs. 4,71,846
Rate per unit	4.75	Rs. 4.75
Consumption per unit of production (Units per sq. ft.)	2.21	2.40

ii) Technology Absorption : Not Applicable

iii)	Year Ended 31st March, 2000 Rs. in '000s	Year Ended 31st March, 1999 Rs. in '000s
a. Earning from Exports	63594.16	44980.26
b. Foreign Exchange Outgo	1462.69	964.33

APPRECIATION :

Your Directors wish to place on record their sincere appreciation for the support and co-operation received from the banks, customers and employees at all levels.

For and on behalf of the Board

PLACE : MUMBAI

Milan B. Khakhar

DATED : 18th August, 2000

Chairman.