

SEVENTH ANNUAL REPORT

1999-2000



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SPAN DYESTUFF INDUSTRIES LIMITED

Regd. Office 173/174 P Ajanta Industrial Estate
Village : Vasana (IYAVA), Tal : Sanand, Dist. Ahmedabad

BOARD OF DIRECTORS

SHRI MANISH C. SHAH
SHRI MEHUL C. SHAH
SHRI BHUPEN L. KHARAWALA
SHRI BAKUL R. SHAH

MANAGING DIRECTOR
JOINT MANAGING DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS

AJAY CHHAYA & CO.
CHARTERED ACCOUNTANTS
201, KAMAL COMPLEX,
C G ROAD,
NAVRANGPURA,
AHMEDABAD - 380 009.

BANKERS

STATE BANK OF SAURASHTRA,
INDUSTRIAL FINANCE BRANCH,
ASHRAM ROAD,
AHMEDABAD - 380 009.

REGISTERED OFFICE

SURVEY NO. 173/P, 174/P
AJANTA INDUSTRIAL ESTATE,
VILLETTE - VASANA (IYAVA)
TALUKA - SANAND
DISTRICT - AHMEDABAD

CORPORATE OFFICE

5, NARAYAN CHAMBERS,
2ND FLOOR,
ASHRAM ROAD,
AHMEDABAD

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SPAN DYESTUFF INDUSTRIES LIMITED
NOTICE

NOTICE is hereby given that the SEVENTH Annual General Meeting of SPAN DYESTUFF INDUSTRIES LIMITED will be held at the Registered office of the Company at S.No.173/1, 174/p, Ajanta Industrial Estate, Village Vasna(Iyawa), Ta.Sanand, Dist.Ahmedabad on Saturday, the 30th September, 2000 at 10.30 a.m. to transact the following business:-

Ordinary Business

1. To receive, approve and adopt the audited accounts for the year ended 31st March 2000 alongwith the Reports of the Directors and auditors thereon.
2. To appoint a Director in place of Shri B. L. Kharawala who retires by rotation and Being eligible offers himself for reelection.
3. To appoint a Director in place of Shri Bakul R. Shah who retires by rotation and being eligible offers himself for reelection.
4. To appoint Auditors to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of next Annual General Meeting and to fix their remuneration.

Ahmedabad,
June 30, 2000

By the Order of the Board

Registered Office:
S.No.173/p & 174/p,
Ajanta Industrial Estate,
Village Vasana Iyawa,
Ta. Sanand, Dist. Ahmedabad."

Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy instead of himself to attend and vote at the meeting. A proxy need not be a member of the Company. The instrument appointing proxy must be lodged with the Company at least 48 hours before the time at which the meeting is scheduled to be held.
2. The Register of Members and Transfer books of the Company will remain closed from 15.09.2000 to 30.09.2000 (both days inclusive).
3. Members attending the Meeting are requested to bring the Admission Card as well as their copy of the Reports and Accounts.
4. Members are requested to intimate the Company, the quarries if any, on the accounts at least 10 days before the meeting to enable the management to keep the required information available at the meeting.

SPAN DYESTUFF INDUSTRIES LIMITED.
DIRECTORS REPORT

Dear Sirs,

We have pleasure in submitting herewith the Seventh Annual Report together with the audited accounts for the period ended 31.3.2000

WORKING RESULTS AND REVIEW OF OPERATIONS

	Rs.Lacs	
	For the year ended 31st March	
	2000	1999
Sales	431.01	381.31
Other income	1.56	9.68
Manufacturing & other expenses	362.12	367.19
Profit before interest & Depreciation	70.45	23.81
Interest & finance charges	49.52	46.52
Depreciation	19.74	19.43
Profit before Tax (Loss)	1.81	(42.61)
Profit after Tax (Loss)	1.81	(42.61)

You will be pleased to note that inspite of the continued recessionary trend in the economy in general and textiles in particular the company could achieve higher sales and by effecting cost control measures it could attain improvement in overall results.

The Notes forming part of audited accounts are self explanatory.

As a measure of excersing economy at all levels the Board had requested the Managing & Joint Managing Directors to draw lesser remuneration, to which they were agreed and accepted to draw the reduced remuneration at Rs. 8000/- p.m. being no change in other perquisites/benefits.

CURRENT YEARS' TREND

The trend during the current year is encouraging. Barring unforeseen circumstances the Company expects to post better results

Y2K COMPLIANCE

Since the computer Hardware and software are fully Y2K compliant the company has not faced any problem apprehended as Y2K bug.

PARTICULARS OF EMPLOYEES AND PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The statements as prescribed in Section 217(2a) of the Companies Act 1956, read with Companies (particulars of Employees) Rules 1975, and the particulars required to be given under section 217(2e) of the Companies Act 1956, to the extent applicable are appended hereto.

INSURANCE

The assets of the company have been adequately insured.

AUDITORS

The Auditors M/s Ajay Chhaya & Co. Chartered Accountants, Ahmedabad retire at the conclusion of the ensuing annual general meeting and being eligible they offer themselves for reappointment.

DIRECTORS

Directors Bhupen L. Kharawala and Shri Bakulbhai R. Shah retire at the ensuing Annual General Meeting. Being eligible they offer themselves for re-election.

ACKNOWLEDGEMENTS

Your Directors wish to extend their sincere thanks for the support, assistance and encouragement given by the shareholders, Government authorities, Gujarat Industrial Investment Corporation and State Bank of Saurashtra. They also appreciate the co-operation received from the employees at all levels.

PLACE : AHMEDABAD.
DATE : 30.06.2000.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

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ANNEXTURE TO DIRECTORS REPORT

Information as per Section 217 (i) (e) of the Companies Act 1956 read with the companies (Disclosure of Particulars in the Report of Board of directors) Rules 1988 and forming part of the Directors Report for the Year ended 31st March 2000.

A. Conservation of Energy.

a. Energy Conservation measures taken:

1. Capacitors are fixed in series for lighting purpose to reduce power consumption.
2. Company uses most power efficient equipment to ensure minimum consumption.

B. ADDITIONAL INVESTMENT AND PROPOSALS BEING IMPLEMENTED FOR REDUCTIONS OF CONSUMPTION OF ENERGY.

~~The Company is on a constant vigil to review its production process to ensure minimum power consumption.~~

C. IMPACT OF MEASURES (a) & (b) ABOVE FOR REDUCTION OF CONSUMPTION AND CONSEQUENT IMPACT ON THE COST OF PRODUCTION OF GOODS.

The energy saving measures have enabled the Company to keep the cost of Production at minimum.

D. Particulars of energy consumption per unit of Production are not required to be given as the Company's Industrial activity does not fall in the list of specified industries.

E. TECHNOLOGY ABSORPTION.

Efforts made in technology absorption as per FORM 'B' here as under.

- | | |
|---------------------------|---|
| A. Research & Development | : The company does not have R & D Dept at present, but plans to set up at appropriate time. |
|---------------------------|---|

- B. Technology absorption and adaptation : The Company has not purchase any technology for the manufacture of the Disperse Dyes. The company ensures the minimum power consumption through the product improvement efforts and innovative techniques.
- C. In case of improved Technology: Not Applicable
(Imported during last five years reckoned from beginning of financial year.
- D. Foreign exchange earnings and outgo :
Earnings Rs. 28 Lacs
Outgo for Capital goods NIL

Ahmedabad
Dated :30.06.2000

For SPAN DYESTUFF INDUSTRIES LTD

CHAIRMAN

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To,
The Members of Span Dyestuff Industries Limited,

AUDIT REPORT

We have audited the attached Balance Sheet of SPAN DYESTUFF INDUSTRIES LIMITED. as at 31 st March, 2000 and the annexed Profit & Loss Account for the period from 01.04.1999 to 31.03.2000 and report that : -

1. As required by the Manufacturing and other companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of section 227(4-A) of the companies Act, 1956, we enclose in the annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in Annexure referred to in paragraph 1 above

(a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by the law have been kept by the company so far as appears from our verification of the books

(c) In our opinion, the Balance Sheet and Revenue Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 in so far as they are applicable to the Company.

(d) Attention is invited to :

1).Note No.-12 in Scheduled 20 for non provision of Profit/Loss of Partnership Firm, amount unascertainable.

(e) Subject to the forgoing, in our opinion and to the best of our information and according to the explanation given to us, the said accounts together with the accounting policies and notes there on give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view : -

(i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2000,
and

(ii) In case of Profit & Loss Account of the Loss for the period ended on that date.

PLACE : AHMEDABAD
DATE : 30-06-2000

FOR AJAY CHHAYA & CO.
CHARTERED ACCOUNTANTS

(AJAY CHHAYA)
PROPRIETOR.

ANNEXURE TO THE AUDIT REPORT OF SPAN DYESTUFF INDUSTRIES LIMITED
REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. The fixed register showing full particulars including quantitative details and situation of fixed assets is under