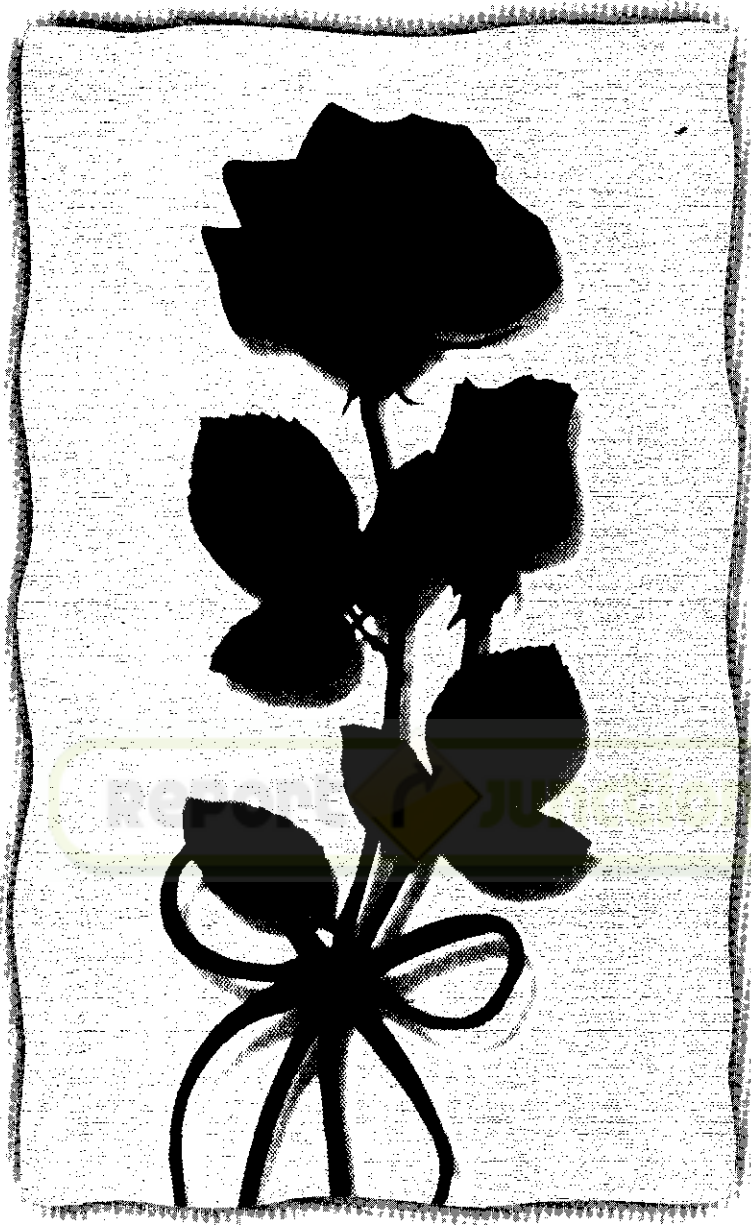


**STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED**



**20<sup>TH</sup>**  
**ANNUAL REPORT 1999-2000**

# STANROSE MAFATLAL

## INVESTMENTS AND FINANCE LIMITED

**TWENTIETH Annual General Meeting****DATE** : 15th September, 2000**DAY** : Friday**TIME** : 10.30 A.M.**VENUE** : Thakorbhai Desai Hall,  
Near Law Garden,  
Ellisbridge,  
Ahmedabad - 380 006.**BOARD OF DIRECTORS**SHRI RASESH N. MAFATLAL, *Chairman*

SHRI RUSSI JAL TARAPOREVALA

SHRI ARUN P. PATEL

SHRI RAJESH JAYKRISHNA

SHRI JAMSHED B. DADACHANJI

SHRI ROZAL J. MEHTA

SHRI JAYWANTSINH M. CHUDASAMA

SHRI PRADEEP R. MAFATLAL

SHRI CHETAN J. PARIKH

**CHIEF EXECUTIVE OFFICER**

SHRI BHARAT N. DAVE

**COMPANY SECRETARY**

SHRI GIRISH R. SHAH

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**BANKERS**

IDBI BANK LTD.

HDFC BANK LTD.

BANK OF MADURA LTD.

THE KARUR VYSYA BANK LTD.

**AUDITORS**

MESSRS C. C. CHOKSHI &amp; COMPANY

*Chartered Accountants***HEAD OFFICE**

MAFATLAL CENTRE

NARIMAN POINT

MUMBAI-400 021

**REGISTERED OFFICE**

POPULAR HOUSE

ASHRAM ROAD

AHMEDABAD-380 009

Shareholders intending to require any information about accounts to be explained in the Meeting are requested to inform the Company at least ten days in advance of the Annual General Meeting.

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED****NOTICE**

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of the Members of the Company will be held on Friday, the 15th September, 2000 at 10.30 A.M. at Thakorbhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad - 380 006, to transact the following business:

1. To receive, consider and adopt the Directors' Report and the Audited Profit and Loss Account of the Company for the Financial Year ended on 31st March, 2000 and the Balance Sheet of the Company as on that date.
2. To appoint a Director in place of Shri Russi Jal Taraporevala, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Arun P. Patel, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Shri Rajesh Jaykrishna, who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

6. To consider and, if thought fit, to pass the following Resolution, with or without modification(s):

**AS AN ORDINARY RESOLUTION :** "RESOLVED THAT Shri Chetan J. Parikh, who was appointed as an Additional Director of the Company by the Board of Directors on 12th October, 1999 pursuant to the provisions of Article 139 of the Articles of Association read with Section 260 of the Companies Act, 1956 and who holds office upto this Annual General Meeting be and is hereby appointed as a Director of the Company."

**NOTES:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER. The proxy form, in order to be valid and effective, must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- (b) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of item no. 6 of the above Notice is annexed.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 10th August, 2000 to Thursday, the 24th August, 2000 (both days inclusive) for the purpose of Annual General Meeting.
- (d) The Board of Directors at their Meeting held on 29th March, 2000 had declared payment of Interim Dividend @ Rs.2/- per Equity Share, for the financial year ended 31st March, 2000, which has been paid on 25th May, 2000. The Board has not recommended any final dividend. Hence, there is no proposal for consideration of any dividend.
- (e) The Company has transferred unclaimed dividends for and upto the Financial Year ended on 30th September, 1994, to the General Revenue Account of the Central Government as required under Section 205A(5) of the Companies Act, 1956, within the prescribed time limit. The Members, therefore, may submit their claims, if any, in this regard to the Registrar of Companies, Gujarat, at C.G.O. Complex, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpura, AHMEDABAD - 380 013.
- (f) Pursuant to the amended provisions of Section 205A of the Companies Act, 1956, dividend for the financial year ended on 30th September, 1995 and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government.

Members who have not encashed their Dividend Warrants so far for the Financial Year ended on 30th September, 1995, or any subsequent years are requested to make their claim to the Company for

**STANDROSE MAFATLAL**

revalidation/obtaining duplicate Dividend Warrants. **It may please be noted that once the unclaimed dividend is transferred to the prescribed fund as above, no claim shall lie in respect thereof.**

- (g) The Equity Shares of the Company are listed at The Ahmedabad Stock Exchange, Kamdhenu Complex, Panjara Pole, Ambawadi, Ahmedabad - 380 015 and The Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The annual listing fees for the financial year 2000-2001 have been paid to these Stock Exchanges.
- (h) As most of the members are holding shares of the Company in odd lots, the Company shall endeavour to assist them either in disposal of such odd lots or forming a lot by acquiring the balance number of shares at or near the full market value; even by absorbing some costs associated with its administration. Members desirous of availing the assistance may write to or contact Shri H.K.Dave, Share Superintendent of the Company at the Registered Office at Ahmedabad. Members having multiple folios either in identical name(s) or in different pattern of name(s) at common address or otherwise may also approach him for transfer/ consolidation of all such shareholding into one folio to facilitate better service.
- (i) Members are requested to notify to the Company any change in their address.
- (j) Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- (k) As per the provisions of the Companies Act, 1956, facility for making nominations is now available for shareholders in respect of shares held by them. Nomination forms can be obtained from the Registered office of the Company.

*Registered Office:*

*Popular House,  
Ashram Road,  
Ahmedabad 380 009.*

*Mumbai,*

*Dated: 13th June, 2000.*

*By Order of the Board*

**G. R. SHAH**  
*Secretary*

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.****In respect of Item No. 6**

Shri Chetan J. Parikh was appointed by the Board of Directors as an Additional Director of the Company on 12th October, 1999. Shri Chetan J. Parikh holds office as an Additional Director upto the ensuing Annual General Meeting in accordance with the provisions of Article 139 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956.

Shri Chetan J. Parikh is MBA from Wharton University of Pennsylvania, USA and an eminent Financial Analyst. He possesses wide experience and sound background for dealing in Capital Market related activities, which is the core business of the Company. His appointment as a Director would be beneficial for the Company. A notice alongwith a deposit of Rs. 500 as required under Section 257 of the Companies Act, 1956, has been received from some members proposing his candidature for the office of a Director. The Board recommends the appointment of Shri Chetan J. Parikh.

Shri Chetan J. Parikh is concerned or interested in the Resolution. Shri Rasesh N. Mafatlal and Shri Pradeep R. Mafatlal being relatives of Shri Chetan J. Parikh may also be regarded as concerned or interested in the Resolution.

None of the other Directors is concerned or interested in the proposed Resolution.

*Registered Office:*

*Popular House,  
Ashram Road,  
Ahmedabad 380 009.*

*Mumbai,*

*Dated: 13th June, 2000.*

*By Order of the Board*

**G. R. SHAH**  
*Secretary*

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

**DIRECTORS' REPORT**

To The Members,

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

Your Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31st March, 2000.

**FINANCIAL RESULTS:**

	<b>Current Year</b> <b>1-4-1999 to</b> <b>31-3-2000</b> <b>(12 months)</b> <b>Rupees</b>	<b>Previous Period</b> <b>1-10-1997 to</b> <b>31-3-1999</b> <b>(18 months)</b> <b>Rupees</b>
Total Income .....	2,62,41,928	5,17,84,565
Gross Profit .....	1,81,30,367	3,25,83,624
Less: Depreciation .....	51,02,292	1,15,66,738
Profit before Tax .....	1,30,28,075	2,10,16,886
Less: Provision for Taxation .....	22,00,000	15,00,000
Profit after Tax .....	1,08,28,075	1,95,16,886
Add: Balance in Profit brought forward from Previous Year .....	1,80,55,167	1,71,73,803
	<u>2,88,83,242</u>	<u>3,66,90,689</u>
(Short)/Excess provision for taxation in respect of earlier years (Net) .....	(3,45,162)	7,20,020
Available for Appropriation .....	<u>2,85,38,080</u>	<u>3,74,10,709</u>
Transferred to Reserve u/s. 45 IC of RBI Act, 1934 .....	22,10,000	39,50,000
Interim Dividend .....	79,35,840	—
Proposed Dividend .....	—	1,19,03,760
Tax on Dividend .....	8,72,942	13,09,414
Transferred to General Reserve No. I .....	5,00,000	3,62,610
Transferred to General Reserve No. II. ....	—	18,29,758
Surplus carried to Balance Sheet .....	<u>1,70,19,298</u>	<u>1,80,55,167</u>

**DIVIDEND**

Your Directors had declared an Interim Dividend @ Rs.2/- per share on 39,67,920 Equity Shares of Rs.10 each, for the financial year ended on 31st March, 2000, which was paid on 25th May, 2000 to those members whose names appeared on the Register of Members of the Company on 11th May, 2000, the Record Date. Considering the need to conserve resources, the Directors do not recommend any further dividend for the year under review.

**INVESTMENTS**

The Company's investment portfolio is reviewed from time to time. Details of the Company's investments are given in Schedule 5 of the Balance Sheet of the Company as at 31st March, 2000.

During the year under report, the Company has deployed additional funds of Rs.42.79 Lacs in investment in equity shares besides increase in Stock-in-trade by Rs.81.82 Lacs, whereas it realised investments of the aggregate book-value of Rs.32.42 Lacs.

## **STANDROSE MAFATLAL**

During the year under report, the Company has made profit on sale of investments of Rs.2.46 Lacs against the loss of Rs. 3.31 Lacs during the previous period.

### **OPERATIONS**

The total income for the financial year ended 31st March, 2000 is Rs.262.42 Lacs against Rs.517.85 Lacs in the previous period of 18 months. The Dividend income is Rs.100.77 Lacs against Rs.177.90 Lacs in the previous period, which is mainly on account of absence of Dividend from Standard Industries Limited against Rs.100.72 Lacs received from it in the previous period. This drop is partly compensated by Interim Dividend declared by certain investee companies; dividend on additional investments made in equity shares and dividend received from Book-Bandh Badla Business.

As the Company has almost stopped Leasing and Hire Purchase Business, the income from these sources has decreased to Rs.70.24 Lacs as compared to Rs.160.96 Lacs in the previous period. The income from Interest and Bills Discounting Charges has reduced to Rs.64.97 Lacs from Rs.153.66 Lacs. This decrease is mainly on account of reduction in the amount deployed in this activity, due to repayment of public deposits to the extent of Rs.81.33 Lacs and dividend outgo of Rs.132.13 Lacs, during the year under report.

As reported last year, the Company has shifted its focus from funding activities viz. industrial finance and Car finance to certain capital market activities including trading in Equity. Consequently the annualised income from trading increased by Rs.5.19 Lacs besides better yield in Badla business.

As regards the joint venture project of property development undertaken by the Company at Ahmedabad, the continued recession in the real estate market has severely affected the sale and realisation from the building constructed.

### **PROSPECTS FOR THE CURRENT YEAR**

The working of all NBFCs, over the last few years have been adversely affected by defaults due to recession, stiff competition posed by the banks and multinationals having access to low cost finance and stringent regulatory norms by RBI. In view of the adverse scenario, the Company has almost stopped further funding for industrial and car finance under lease and hire purchase business.

The slowdown in finance business due to above mentioned adverse factors would continue to affect the income level of your Company in the current year. However, with the lower base of borrowing and prudent deployment of available resources, the management is hopeful of maintaining satisfactory results.

### **CORPORATE GOVERNANCE**

The Company would be taking the required steps to comply with the recommendations concerning Corporate Governance.

### **FIXED DEPOSITS**

During the year under review, the Company has not accepted or renewed any public deposits. It intends to repay its entire outstanding and is in the process of paying off the total outstanding public deposits. Fixed Deposits from the Public and Shareholders at the end of the Financial Year stood at Rs.2.70 Lacs against Rs.84.03 Lacs as at 31st March, 1999. At the end of the Financial Year a sum of Rs.1.73 Lacs relating to 26 deposits was unclaimed though due for repayment as at 31st March, 2000. Since then deposits amounting to Rs.0.14 Lacs have been repaid relating to 2 depositors. The Company has sent reminders to such depositors whose deposits are unclaimed.

### **SUBSIDIARIES**

In compliance with the provisions of Section 212 of the Companies Act, 1956, the Audited Statements of Account alongwith the Directors' Report for the financial year ended on 31st March, 2000, of the two wholly-owned subsidiaries of the Company, namely Sandeep Traders and Investments Limited and Stanrose Holdings Limited, are annexed hereto.

### **DIRECTORATE**

Shri Chetan J. Parikh was appointed as an Additional Director of the Company pursuant to the provisions of Article 139 of the Articles of Association read with Section 260 of the Companies Act, 1956. Shri



**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

Chetan J. Parikh holds office upto the date of the ensuing Annual General Meeting and is eligible for reappointment as a Director of the Company. A notice together with requisite deposit under Section 257 of the Companies Act, 1956 has been received by the Company from some members signifying their intention to propose Shri Chetan J. Parikh as a Director at the forthcoming Annual General Meeting.

Pursuant to Article 155 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Shri Russi Jal Taraporevala, Shri Arun P. Patel and Shri Rajesh Jaykrishna, Directors of the Company, are due to retire at the ensuing Annual General Meeting and are eligible for re-appointment.

**AUDITORS**

You are requested to appoint Auditors for the current year to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The notes forming part of the Accounts referred to in the Auditors' Report are self-explanatory and give complete information.

**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

Your Company is not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy or technology absorption. Further, during the year under review, your Company has neither earned nor made any payment in foreign exchange.

**Y2K ROLLOVER**

The Y2K rollover was smooth and no software or hardware problems relating thereto were reported during the course of transition to the new millennium.

**PARTICULARS OF EMPLOYEES**

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the annual report is being sent to all shareholders of the Company excluding the statement of particulars of employees referred to hereinbefore. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

**ACKNOWLEDGEMENT**

The Directors sincerely express their deep appreciation to Employees at all levels, Bankers, Customers, Depositors and Shareholders for their sustained support and co-operation and hope that the same will continue in future.

*For and on behalf of the Board*  
**RASESH N. MAFATLAL**  
*Chairman*

*Mumbai,*  
*Dated : 13th June, 2000*

**STANROSE MAFATLAL****AUDITORS' REPORT**

TO THE SHAREHOLDERS OF  
**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

We have audited the attached Balance Sheet of Stanrose Mafatlal Investments and Finance Limited as at 31st March, 2000 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above, we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
    - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and
    - (b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

For **C. C. CHOKSHI & CO.**  
 Chartered Accountants

Ahmedabad,  
 Dated : 13th June, 2000

**V. J. SHAH**  
 Partner

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph(1) of our Report of even date on the accounts of Stanrose Mafatlal Investments and Finance Limited for the year ended 31st March, 2000:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets of the Company, other than those leased out, have been physically verified by the management during the year. No material discrepancies were noticed on verification.
2. None of the fixed assets have been revalued during the year.
3. The stock of shares have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
4. The procedures of physical verification of stocks of shares followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. We are informed that no material discrepancies have been noticed on physical verification of stocks of shares as compared to the book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks of shares is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has not taken any loans secured and unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. We are informed that there is no company under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.



**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

8. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. We are informed that there is no company under the same management within the meaning of Section 370(1B) of the Companies Act, 1956. However, the company has granted unsecured loans to its subsidiary companies, in our opinion the rate of interest and the terms and conditions are not prima facie prejudicial to the interest of the Company.
9. The parties (including employees) to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of interest where applicable.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of plant and machinery, equipment and other assets.
11. There were no transactions of sale of services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party.
12. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the directions issued by the Reserve Bank of India in respect of deposits received from the public.
13. The Company has appointed a firm of Chartered Accountants as its Internal Auditors for the year under review. The Internal Audit for the year is therefore carried out by said firm. On the basis of the reports made by the Internal Auditors to the management, in our opinion, the Internal Audit System is commensurate with the size of the Company and nature of its business.
14. According to the records of the Company, Provident Fund dues have been regularly deposited with the appropriate authorities. We are informed that provisions of Employees' State Insurance Act, 1948 are not applicable to the Company.
15. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty as on 31st March, 2000, were outstanding for a period of more than six months from the date they became payable.
16. According to the information and explanations given to us, no personal expenses of the employees or directors have been charged to the revenue account, other than those payable under the contractual obligations or in accordance with the generally accepted business practices.
17. The provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 are not applicable to the Company being a finance company.
18. The nature of the service activities carried on by the Company does not require a system of recording receipts, issues and consumption of materials and allocation thereof and labour to jobs. Further, the question of having a system of authorisation and internal control on issue of stores and allocation of stores and labour does not arise.
19. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
20. We are informed that the provisions of any special statutes applicable to Chit Fund, Nidhi or Mutual Benefit Society are not applicable to the Company.
21. The Company has maintained records of the transactions and contracts of dealing or trading in shares and timely entries have been made therein. The shares, securities, debentures and other investments are in the name of the Company, except to the extent of exemption granted under Section 49 of the Companies Act, 1956.

The nature of the Company's activities is such that the requirements of items (xii), (xiv) and (xvi) of Clause A and item (ii) of Clause C of Paragraph 4 of the Order are not applicable to the Company.

For **C. C. CHOKSHI & CO.**  
Chartered Accountants

Ahmedabad,  
Dated : 13th June, 2000

**V. J. SHAH**  
Partner

**STANDOSE MAFATLAL****BALANCE SHEET AS AT 31ST MARCH, 2000**

	Schedule No.	Rupees	Rupees	Rupees	As at 31-3-1999 Rupees
<b>I SOURCES OF FUNDS :</b>					
<b>Shareholders' Funds :</b>					
(a) Share Capital .....	1		3,96,79,200		3,96,79,200
(b) Reserves and Surplus .....	2		21,57,27,298		21,40,53,167
				25,54,06,498	25,37,32,367
<b>Loan Funds :</b>					
Unsecured Loans .....	3		62,47,313		1,50,51,411
Total .....			26,16,53,811		26,87,83,778
<b>II APPLICATION OF FUNDS :</b>					
<b>Fixed Assets :</b>					
Gross Block .....	4		5,67,51,117		5,67,89,127
Less: Depreciation .....			4,12,34,686		3,61,32,394
			1,55,16,431		2,06,56,733
Add : Lease Terminal Adjustment Account .....			47,37,601		53,04,480
				2,02,54,032	2,59,61,213
Investments .....	5		18,45,27,849		18,34,91,386
<b>Current Assets, Loans and Advances :</b>					
(a) Current Assets .....	6	2,62,51,947			2,58,54,150
(b) Loans and Advances .....	7	5,08,67,954			5,80,21,914
			7,71,19,901		8,38,76,064
<b>Less : Current Liabilities and Provisions :</b>					
(a) Liabilities .....	8	1,31,00,641			61,43,586
(b) Provisions .....	9	71,47,330			1,85,57,431
			2,02,47,971		2,47,01,017
<b>Net Current Assets</b> .....				5,68,71,930	5,91,75,047
Miscellaneous Expenditure to the extent not written off or adjusted :					
Share Issue Expenses .....				—	1,56,132
Total .....			26,16,53,811		26,87,83,778

Notes forming part of the Balance Sheet  
and Profit and Loss Account and  
Significant Accounting Policies ..... 17

As per our separate Report of even date attached.

For C.C. CHOKSHI & CO.  
Chartered Accountants  
V. J. SHAH  
Partner

RASESH N. MAFATLAL  
Chairman

G. R. SHAH  
Secretary

RAJESH JAYKRISHNA  
ROZAL J. MEHTA  
PRADEEP R. MAFATLAL  
Directors

Ahmedabad, Dated : 13th June, 2000

Mumbai, Dated : 13th June, 2000