

**29TH  
ANNUAL REPORT  
1999-2000**

**TEXPLAST INDUSTRIES LIMITED**

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*True copy*  
FOR TEXPLAST INDUSTRIES LIMITED  
*[Signature]*  
MANAGING DIRECTOR

## 29TH ANNUAL REPORT 1999 - 2000

**TEXPLAST INDUSTRIES LIMITED**

**BOARD OF DIRECTORS** : Mr.Sukumar N. Shah Chairman &  
Managing Director  
Ms.Smita S. Shah Director  
Mr. Jitendra Shah Director  
Mr. Ashwin Sheth Director

**AUDITOR** : M/s. Anand Jain & Associates  
Mumbai.

**LEGAL ADVISOR** : Mr.Vinod L. Desai  
Mumbai.

**BANKER** : The South Indian Bank Limited

**REGISTERED OFFICE** : Gut No.39/40,  
Village - Nehroli,  
Taluka - Wada,  
Dist. Thana - 421 312.

**WORKS AT** : B.F.I. Compound,  
Majiwada,  
Thane - 400 601.

: Gut No. 39/40,  
Village - Nehroli,  
Taluka - Wada,  
Dist. Thane.

: Plot No.38,  
Panchal Industrial Estate,  
Bhimpore,  
Nani Daman.

**TEXPLAST INDUSTRIES LIMITED****NOTICE**

Notice is hereby given that the Twenty ninth Annual General Meeting of the members of TEXPLAST INDUSTRIES LIMITED will be held at 11.00 A.M. on 30th May, 2001 at the Registered Office of the Company, viz. at Gut No.39/40, Village Nehroli, Taluka Wada, Dist. Thana-421 312, Maharashtra, to transact the following business:

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the audited Balance Sheet as at 30th September, 2000 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
- 2) To appoint a Director in place of Mr. Jitendra Shah, who retires by rotation and is eligible for reappointment.
- 3) To appoint auditors and fix their remuneration.

**SPECIAL BUSINESS**

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ashwin Sheth be and is hereby appointed as a Director of the Company, whose office shall be liable to retirement by rotation."

For & On Behalf of the Company

(Sukumar N. Shah)  
Chairman & Managing Director

Place : Mumbai  
Date : 24th February, 2001.

Regd. Office : Gut No.39/40,  
Village Nehroli,  
Taluka Wada,  
Dist. Thana

**NOTES:**

1. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under item nos. 4 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND THE MEETING AND VOTE INSTEAD OF HIMSELF AND THAT SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective, should be deposited at the registered office of the Company not less than 48 hours before the meeting.
4. The Register of Members and the Share Transfer Books of the Company will be closed from 29.05.2001 to 30.05.2001 (both days inclusive).
5. Any member who wishes to ask any question relating to the accounts of the Company, is requested to intimate the Company in writing at least ten days before the date of the meeting.

**29TH ANNUAL REPORT 1999 - 2000****EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 4**

The Board of Directors in its meeting held on 30.10.2000 had appointed Mr. Ashwin Sheth as Additional Director. Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Mr. Ashwin Sheth will relinquish his offices as Director on the date of the ensuing Annual General Meeting. The Company has received notices from some of its members under Section 257 of the Act along with refundable deposits, signifying their intension to propose the name of Mr. Ashwin Sheth for his appointment as Director.

Mr. Ashwin Sheth is an industrialist and is in the business of chemicals. He has experience of about two decades in the business and administration. The Board of Directors feels that association of Mr. Ashwin Sheth as Director will be in the interest of the Company.

Mr. Ashwin Sheth may be deemed to be interested in his appointment as Director. None of the other Directors is interested or in any way concerned in this resolution.

**For & On Behalf of the Company**

**(Sukumar N. Shah)**  
*Chairman & Managing Director*

Place : Mumbai  
Date : 24th February, 2001.  
Regd.Office: Gut No.39/40,  
Village Nehroli,  
Taluka Wada,  
Dist. Thana



**TEXPLAST INDUSTRIES LIMITED****DIRECTORS' REPORT**

TO THE MEMBERS,

Your Directors hereby present their Twenty ninth Annual Report on the working of the Company together with the audited statements of Accounts for the accounting year ended on 30th September, 2000.

**FINANCIAL RESULTS :****(Rs.In Lacs)**

	1999-2000	1998-99
Sales & Other Income	1832.49	1332.73
Profit before Financial Charges, Depreciation & Taxation	186.97	146.72
Less : Financial Charges	190.83	166.62
Loss	3.86	19.90
Add : Depreciation	83.21	96.19
Net Loss	87.07	116.09

**DIVIDEND**

Directors have not recommended any dividend.

**YEAR UNDER RETROSPECT**

The turnover of the company has shown a significant improvement both in terms of volum and value wise. The Company recorded a sale and other income of Rs. 1832.49 lacs as against Rs. 1332.73 lacs in previous year, an increase of 37.50%. With the higher volume of sales and also with better productmix, the company was able to reduce the loss. There was a loss of Rs. 87.07 lacs for the year as against a loss of Rs. 116.09 lacs for the previous year.

Your Directors are pleased to report that the company exported FIBC bags to Turkey and Canada. Efforts are also being made to export the FIBC bags to USA and other European countries.

**FUTURE PROSPECTS**

Efforts are being made to increase the production and sale of FIBC bags, which carries better margin. The Company introduced Paper HDPE bags in current years and has recieved a very good response from the customers. Your Directors hope that this will improve working of the Company.

**FINANCE**

As resolved by the members in their Extra- Ordinary General Meeting held on 12th September, 2000, the board of Directors allotted 15,00,000 Equity Shares to the Promoters of the Company for cash at par. The fund raised through issue of these shares have been used for meeting the working capital requirement of the Company.

**LISTING :**

The Company's Equity Capital continued to be listed on the Mumbai and Ahmedabad Stock Exchanges. The Company has paid annual listing fees to both the Exchanges.

**DIRECTORS**

During the year Dr. Bhadresh Shah resigned from the Board as Director. Mr. Tushar G. Agrawal was ceased to be the Director of the Company in pursuance of Section 283 (1) (g) of the Companies Act, 1956 with effect from 29th January, 2000.

**29TH ANNUAL REPORT 1999 - 2000**

The Board of Directors in its meeting held on 31.10. 2000 had appointed Mr. Ashwin Sheth as Additional Director of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ashwin Sheth would relinquish the office at the forthcoming Annual General Meeting. The Company has received notices from some of its members, pursuant to Section 257 of the Act alongwith refundable deposits, signifying their intention to propose their appoint as Director.

As per Articles of Association of the Company and the Companies act, 1956, Mr. Jitendra Shah will retire by rotation and being eligible offer himself for re-appointment.

**CONSERVATION OF ENERGY ETC.**

As required under the provisions of Section 212 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Information in the Report of the Board of Directors) Rules, 1988, the necessary particulars are set out in the annexure forming part of this report.

**EMPLOYEES**

Since none of the employee was in receipt of remuneration exceeding Rs.1,00,000/- per month or Rs.12,00,000/- per annum during the year under review there are no particulars to report as required under Section 217 (2A) of the Companies Act, 1956 read with the relevant rules.

**RESPONSIBILITY STATEMENT**

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, Directors make the following statement:

- a) In preparation of accounts, applicable accounting standards have been followed.
- b) The directors have selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the company at the end of the accounting year and of the profit and loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts are prepared on going concern basis.

**AUDITORS**

M/s. Anand Jain & Associates, Chartered Accountants, Auditors of the Company, would retire at the ensuing Annual General Meeting. However, they are eligible for reappointment, members are requested to appoint auditors and fix their remuneration.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their deep sense of appreciation for the hard and dedicated services of all the employees and unstinted support of the Bankers, The South Indian Bank Limited. Your Directors also acknowledge the cooperation received from their esteemed customers.

**For & On Behalf of the Board**

**(Sukumar N. Shah)**

*Chairman & Managing Director*

Date : 24th February, 2001.  
Place : Mumbai  
Regd.Office : Gut No.39/40,  
Village Nehroli,  
Taluka Wada,  
Dist. Thana.

## TEXPLAST INDUSTRIES LIMITED

### ANNEXURE 'A' TO THE DIRECTORS' REPORT

Additional information as required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

#### A) Conservation of Energy

##### a) Energy conservation measures taken :

The efforts are being taken to optimum use of Plant and machinery.

##### b) Additional investment and proposals being implemented for reduction of consumption of energy :-

Since energy conservation is an ongoing exercise the investment is made time to time.

##### c) Impact of measures at (a) and (b) above for reduction in energy consumption and consequent impact on the cost of production of goods :

The cost of energy has come down.

##### d) Total energy consumption and energy consumption per unit of production in prescribed Form 'A':

	Year ended 30th September 2000	Year ended 30th September 1999
Power and fuel consumption in respect of :		
1. Electricity :		
a) Purchased:		
Units(KWH)	1530123	1609975
Total amount(Rs.in lacs)	61.97	65.75
Rate per unit(Rs.)	4.05	4.08
b) Own generation:		
Through diesel generator		
Units(KWH)	89641	9270
Total amount(Rs.in lacs)	4.50	0.48
Rate per unit(Rs.)	5.02	5.21
2. Furnace Oil / LSHS/ LDO/ HSD:		
Qty. (K.Ltrs.)		
Total amount(Rs.in lacs)	Nil	Nil
Average rate (Rs/Ltr.)		
3. Consumption per unit of production		
Electricity (KWH)	936	1480