

**31ST  
ANNUAL REPORT  
2001-2002**

**TEXPLAST**

**INDUSTRIES LIMITED**

## 31ST ANNUAL REPORT 2001-2002

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## TEXPLAST INDUSTRIES LIMITED

**BOARD OF DIRECTORS** : Mr. Sukumar N. Shah      Chairman & Managing Director  
    Ms. Smita S. Shah      Director  
    Mr. P. V. Narayanan      Director

**AUDITORS** : M/s. Lukad & Jain  
    Mumbai

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

**BANKERS** : 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. Thana - 421 312

: Plot No. 38,  
    Panchal Industrial Estate,  
    Bhimpore,  
    Nani Daman - 396210

**31ST ANNUAL REPORT 2001-2002****NOTICE**

Notice is hereby given that the 31st Annual General Meeting of the members of TEXPLAST INDUSTRIES LIMITED will be held at 11.00 A.M. on Thursday, the 27th March, 2003 at the Registered Office of the Company, viz. at Gut No. 39/40, Village Nehroli, Taluka Wada, Dist. Thane - 421 312, Maharashtra, to transact the following business :

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the audited Balance Sheet as on 30th September, 2002 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 Mrs. Smita Shah, who retires by rotation and being eligible offers herself for reappointment.
- 3) To appoint auditors and fix their remuneration.

**For & On Behalf of the Board**

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

Place : Mumbai

Date : 30th January, 2003.

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

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROX (IES) TO ATTEND THE MEETING AND VOTE INSTEAD OF HIMSELF AND THAT SUCH PROX NEED NOT BE A MEMBER OF THE COMPAN .
2. Proxies in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed on 26.03.2003 to 27.03.2003 (both days inclusive)
4. 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.

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

TO THE MEMBERS,

Your Directors hereby present their 31st Annual Report on the working of the Company together with the audited statements of Accounts for the accounting year ended on 30th September, 2002.

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

|   | <b>30.09.2002</b> | <b>30.09.2001</b> |
|---|-------------------|-------------------|
| Sales & Other Income  | <b>1462.37</b>    | <b>1819.56</b>    |
| Profit before Financial Charges,<br>Depreciation & Taxation | <b>129.57</b>     | <b>160.42</b>     |
| Less : Financial Charges                                    | <b>178.25</b>     | <b>179.69</b>     |
| Loss before Depreciation                                    | <b>48.68</b>      | <b>19.27</b>      |
| Add : Depreciation  | <b>66.47</b>      | <b>73.37</b>      |
| Net Loss  | <b>115.14</b>     | <b>92.64</b>      |

**DIVIDEND**

Your Directors have not recommended any dividend.

**YEAR UNDER REVIEW**

The Sales for the year remained lower compared to previous year. Due to lower Sales & higher provision for Depreciation the loss was higher compared to previous Year.

The Company recorded a turnover of Rs. 1462.37 lacs and incurred a loss of Rs. 115.14 lacs.

Enough need based working capital remained the main inhandrant for increasing productivity throughout the year.

**DIRECTORS' RESPONSIBILITY STATEMENT.:**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, and in respect of the annual accounts for the period under review, the directors hereby confirm that :-

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently (except as stated herein after) and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for that period.
- Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities have been taken to the best of their knowledge & ability.
- The annual accounts have been prepared on a going concern basis.

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### LISTING :

The Equity Capital of the Company is listed on the Mumbai and Ahmedabad Stock Exchange. The Company has paid listing fees up to the period 2002-2003.

### CONSERVATION ENERGY, ETC.

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

### DIRECTORS

To comply with the requirement of the Companies Act, 1956 and Articles of Association Mrs. Smita S. Shah retire by rotation at the ensuing Annual General Meeting. However, being eligible, she offers herself for reappointment.

### AUDITORS

M/s. Lukad & Jain, Chartered Accountants 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.

### ACKNOWLEDGMENT

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 esteem customers.

For & On Behalf of the Board

(Sukumar N. Shah)  
Chairman & Managing Director

Place : Mumbai  
Date : 30th January, 2003.

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

## 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 :**

This has resulted in reduction in energy consumption and in turn reduced cost of production.

**d. Total energy consumption and energy consumption per unit of production in prescribed Form 'A' :**

|  | Year ended<br>30th September<br>2002 | Year ended<br>30th September<br>2001 |
|--|--------------------------------------|--------------------------------------|
| Power and fuel consumption in respect of : |                                      |                                      |
| 1. Electricity :                           |                                      |                                      |
| a) Purchased :                             |                                      |                                      |
| Units (KWH)                                | 1035856                              | 1378507                              |
| Total amount (Rs. in Lacs)                 | 40.08                                | 56.67                                |
| Rate per unit (Rs.)                        | 3.86                                 | 4.11                                 |
| b) Own generation :                        |                                      |                                      |
| Through diesel generator                   |                                      |                                      |
| Units (KWH)                                | 745068                               | 344085                               |
| Total amount (Rs. in lacs)                 | 55.04                                | 16.82                                |
| Rate per units (Rs.)                       | 7.38                                 | 4.89                                 |
| 2. Furnace Oil / LSHS / LDO / HSD :        | Nil                                  | Nil                                  |
| 3. Consumption per unit of production      |                                      |                                      |
| Electricity (KWH)                          | 858                                  | 1147                                 |

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

#### B) Technology Absorption

Efforts made in technology absorption in prescribed form 'B' :

##### Research and Development

1. Specific areas in which R&D was carried out by the Company : The quality of product.
2. Benefits derived : The quality has improved.
3. Future plan of action :  
The Company's effort will continue in the above area of Research & Development.
4. Expenditure on R&D :  
The expenses being petty, the same are merged with the other heads of expenses.

#### C) Foreign Exchange Earnings and outgo

- i) Foreign exchange earnings (Sales) Rs. 28.72 lacs (Previous year Rs. 38.03 lacs)
- ii) Foreign exchange outgo (Raw Materials) Rs. 7.02 lacs (Previous year Rs. 11.67 lacs)
- iii) Foreign Tour Expenses Rs. 9.89 lacs (Previous year Rs. 8.12 lacs)

For & On Behalf of the Board of Directors

(Sukumar N. Shah)  
Chairman & Managing Director

Place : Mumbai

Date : 30th January, 2003

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