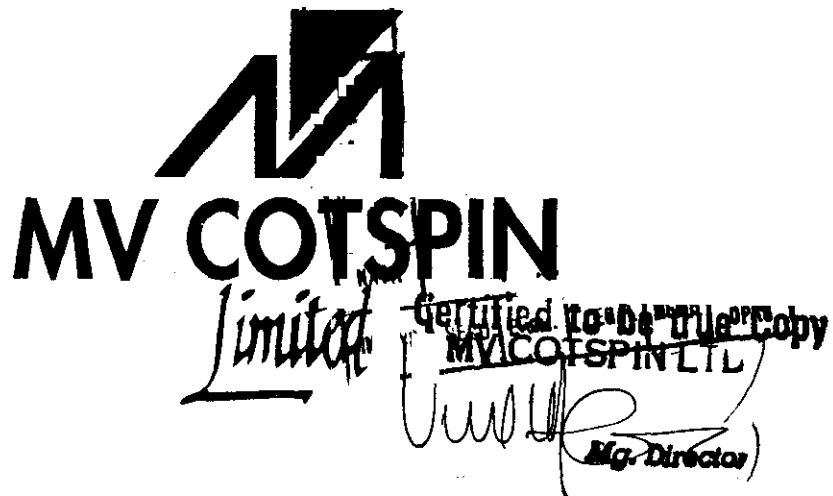


Sixth
Annual Report
1998-99



Board of Directors

M. C. Agarwala – *Chairman*
S. S. Kothari
R. C. Bhaiya
Arvind Kumar
Santosh Kumar Jain
Sudipto Sen – *Nominee of RIICO*
Smt. Baljinder Kaur Mandal – *Nominee of IDBI*
Vivek Agarwal – *Managing Director*



Auditors

P. K. AJITSARIA & CO.

Chartered Accountants

Bankers

State Bank of Bikaner & Jaipur
State Bank of India

Registered Office

32, Chowringhee Road
Om Tower, 8th Floor
Calcutta 700 071

Registrars & Share Transfer Agents

ABS CONSULTANTS PVT. LTD.

Stephen House, 6th Floor
4, B. B. D. Bag (East)
Calcutta 700 001

Annual Report
1998-99

Works

Plot No. 14 B, Neemrana Industrial Area
Dist : Alwar
Rajasthan



NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Company will be held on Friday the 27th August, 1999 at Modi Foundation Room in Rotary Sadan at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date and report of Directors and Auditors thereon.
2. To appoint a Director in place of Sri S. S. Kothari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri Arvind Kumar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Dated : June 18, 1999

By order of the Board
For MV Cotspin Limited

Registered Office :
32 Chowringhee Road
"OM TOWER" 8th Floor
Calcutta- 700 071

Vivek Agarwal
Managing Director

Notes :

1. A Member entitled to attend and vote is entitled to appoint a Proxy, to attend and vote instead of himself and the proxy need not be a Member.
2. Proxy in order to be effective must be received by the Company at the Registered Office of the Company at not later than 48 hours before the commencement of the Meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 23.08.99 to 27.08.99 (both days inclusive).
4. Members are requested to notify any change of address to the Registrar and Share Transfer Agent ie. M/s ABS Consultants Pvt. Ltd., Stephen House, Room. No.99, 6th Floor, 4, B.B.D. Bag(East), Calcutta -700 001.

Date : June 18, 1999

By order of the Board
For MV Cotspin Limited

Registered Office :
32, Chowringhee Road,
"OM TOWER" 8th Floor
Calcutta - 700 071

Vivek Agarwal
Managing Director

**DIRECTORS' REPORT**

To
The Members,

Your Directors have pleasure in presenting the 6th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are as under :

	(Rs. in Lacs)	
	<u>31st March, 1999</u>	<u>31st March, 1998</u>
Turnover & other income	2031.68	1694.90
Operating Profit	273.34	175.16
Less : Interest	(227.48)	(134.84)
Gross Profit	45.86	40.32
Less : Depreciation	(96.84)	(12.51)
Provision for taxation	-	(2.92)
Net Profit/(Loss)	(50.98)	24.89

Current year Operations

The Company has posted a turnover of Rs. 20.17 crores during 1998-99, an increase of over 20% over last year. The recessionary trends in the global textile markets continued unabated in the year under review. In spite of the above conditions the company was able to post higher operating profits at 273.34 lacs against 175.16 lacs last year due to increase in volumes from additional capacity installed and commissioned during 1998-1999.

The cotton crop during the year under review continued to be adversely affected and even though it is estimated to be 16.25 million bales against 14.80 million bales in 1997-98, it is still lower than 17.65 million bales in the year 1996-97. The prices of Indian cotton in the year under review were higher than comparable international cotton prices.

Total exports has increased to Rs. 12.50 crores against Rs. 9.53 in 97-98 an increase of 31%. The Company is committed to focus more on exports and expand global markets which will provide volumes and better realisation in time to come.



Y2K Preparedness Level

Your Directors are glad to report that the areas where Y2K problems will be faced are very limited. Full Y2K compliance is expected to be achieved by September, 1999. An internal team has been formed to address this problem. The expenditure to ensure Y2K compliance is not expected to be significant,

Public Deposits

The Company has not accepted any deposit from the public during the year under review.

Directors

Shri S. S. Kothari and Shri Arvind Kumar, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Auditors & Auditor's Report

M/S. P.K. Ajitsaria & Co., Chartered Accountants, Calcutta the present auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The observation made in the Auditor's Report read with notes of accounts are self explanatory.

Particulars of Employees

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 regarding employees not required.

Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo

The information in accordance with the provisions of 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 is given in the Annexure to the Report and form an integral part thereof.

Acknowledgement

The Directors would like to place on record their grateful appreciation and thanks to IDBI, State Bank of Bikaner & Jaipur, State Bank of India for all the timely help and encouragement they have extended to the Company.

The Directors also wish to place on record their deep sense of appreciation for the devoted services rendered by the officers, employees and workers of the Company for its success.

For and on behalf of the Board of Directors

Vivek Agarwal
Managing Director

Place: Calcutta
Date: June 18, 1999



A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :

The Company is making all round efforts for the Conservation of energy, which will reduce consumption of energy in per unit of production. However, no specific investment is contemplated for reduction of Consumption of energy.

Form No. A
(See Rule 2)

(Amount in Rs.)

	Current Year 1998-99	Previous Year 1997-98
i) Power and Fuel Consumption		
1. Electricity		
a. Purchased	Nil	Nil
b. Own generation		
Through Diesel Generator		
Unit (KWH)	3422777	2959940
Units/Ltr. of diesel oil	3.36	3.45
Cost/Unit (Rs.)	2.73	2.78
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others/Internal generation	Nil	Nil
(Please give details)		
ii) Consumption per unit of Production		
Products (with Details)		
Cotton Yarn Kgs.	2351.186	2256.532
Average Count	-	7.93
Electricity Unit/Kg.	1.45	1.31
Furnace Oil	Nil	Nil
Coal (Specify Quality)	Nil	Nil
Others(Specify)	Nil	Nil



B. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Form No. B
(See Rule 2)

a) Research and Development (R & D)

During the year under review no significant research work has been undertaken by the Company.

Benefits Derived

Not Applicable.

b) Technology absorption, adaptation and innovation effort

The Company has installed the latest state-of-art imported Plant & Machinery at its unit to produce a superior quality product.

Benefits

Consequent to installation of latest plant & machinery, the Company produced good quality of cotton yarn which is well accepted in the premium segment both in domestic as well as in international market.

c) Foreign Exchange Earnings and Outgo

(Amount in Rs.)

	Current Year 1998-99	Previous Year 1997-98
1. Foreign Exchange earned		
Export of Cotton Yarn (F.O.B. Value)	84,799,576	51,278,314
2. Expenditure in foreign Currency		
Capital Goods (C.I.F. Value)	-	29,881,875
Spare Parts (C.I.F. Value)	2,089,110	316,464
Travelling Expenses	250,746	401,370
Export Commission	48,019	1,660,504

For and behalf of the Board of Directors

Place : Calcutta
Dated : June 18, 1999

Vivek Agarwal
Managing Director.



AUDITOR'S REPORT

To,
The Members,
MV COTSPIN LTD.

We have Audited the attached Balance Sheet of **MV COTSPIN LIMITED** as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date and report as follows :

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the annexure 'A' Statement on the matters as specified in paragraphs 4 & 5 of the said order, to the extent applicable to the Company.

Further to our comments in the Annexure referred to in Paragraph 1 above :

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of the books of the Company.
- (c) The Balance Sheet and Profit & Loss Account dealt within the report are in agreement with the books of accounts of the Company.
- (d) In our opinion, the Balance sheet and profit and loss account comply with the Accounting standard referred to in sub-section 3(c) of section 211 of the Companies Act, 1956 except for accounting of certain expenses on cash basis and treatment of interest on foreign currency loan as per Schedule 'R'.
- (e) In our opinion and to the best of our information and according to the explanations given to us the said accounts subject to note no. B(2)(a) regarding change in accounting treatment relating to interest on foreign currency loan which resulted into profit being overstated by Rs. 2264504/- (after writing off one fifth Rs. 566126/-) and interest on secured loan being understated by the same amount and note no B(2)(b) regarding change in accounting treatment relating to commission on sales the amount of which is not determined and note no. A(9) and A(10)(b) regarding treatment of certain items on cash basis read together with the other notes as appearing in Schedule "R" thereon give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March 1999.
 - ii) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.

For **P. K. AJITSARIA & CO.**
Chartered Accountants

Place : Calcutta
Date : June 18, 1999.

Pawan Kr. Ajitsaria
Proprietor



(Referred to in Paragraph 1 of our report of even date on the accounts of
MV COTSPIN LIMITED for the year ended 31st March, 1999.)

1. The Company has maintained reasonable records to show full particulars, including quantitative details and location of fixed assets which have been physically verified by the Management at reasonable interval & no material discrepancies were noticed on such verification as compared to the book records.
2. None of the fixed assets has been revalued during the year.
3. According to the explanations and information given to us, the procedure of physical verification of stock followed by Management are reasonable and adequate in relation to the size of the company and the nature of its business.
4. No material discrepancies were noticed on such verification between the physical stocks and the books records.
5. On the basis of the examination of books and records, we are of the opinion that valuation of stocks is fair and proper and is in accordance with the generally accepted accounting principles.
6. The Company has not granted any loan to or taken any loan (secured or unsecured) from companies, firms or other parties listed in the register required to be maintained under section 301 of the Companies Act 1956, or from companies under the same management as defined under section 370 (IB) of the Companies Act 1956, the rate of interest and other terms and conditions of which are prejudicial to the interest of the company.
7. In respect of the loans and advances in the nature of loans given by the company, where stipulations have been made, the parties are generally repaying the principal amounts as stipulated and have also been regular in the payment of interest where applicable.
8. The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.
9. According to the information and explanations given to us, and the records examined by us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were outstanding as at the end of the year for a period of more than six months from the date they became payable except TDS payable of Rs. 625 and Rajasthan sales tax of Rs. 960/-.
10. There are adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of raw materials, plant and machineries, equipments, stores and sale of goods and services.



11. The Company is in process of establishing an internal audit system.
12. According to the information and explanations given to us and the records of the Company examined by us, no personal expenses have been charged to the Profit & Loss Account other than those payable under contractual obligations or in accordance with generally accepted business practice.
13. There are no transactions of purchase and sale of products made in pursuance of contracts or arrangements entered in the Register required to be maintained under section 301 and aggregating during the year to Rs. 50,000/- or more in respect of each party.
14. As explained to us the Company has a regular procedure for the determining of unserviceable or damaged stores and raw materials and finished goods on the basis of technical evaluation and adequate amounts have been written off on such stocks in the accounts.
15. The Company is maintaining reasonable records for the sale and disposal of realisable scraps/cotton waste.
16. The Company is generally regular in depositing the provident fund dues for its unit at Neemrana but no deduction has been made at its offices in Delhi & Calcutta. As explained to us, ESI act is not applicable to the Company during the year under report.
17. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules by the Central Government for the maintenance of cost records under section 209(i)(d) of the Companies Act, 1956 in regard to the production of cotton yarn and we are of the opinion that prima facie the prescribed records have been maintained. We have not however, made a detailed examination of the records.
18. The Company is not a sick industrial company within the meaning of Clause (O) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
19. Other provisions of the said order, in our opinion are not applicable to the Company for the year under Report.

For P. K. AJITSARIA & CO.
Chartered Accountants

Pawan Kr. Ajitsaria
Proprietor

Place : Calcutta
Date : June 18, 1999



MV COTSPIN Limited

BALANCE SHEET AS AT 31st MARCH, 1999

(Amount in Rupees)

	Sch.No.	As at 31st March, 1999	As at 31st March, 1998
SOURCES OF FUNDS :			
1. SHAREHOLDERS FUND			
(a) Share Capital	"A"	52,135,000.00	52,135,000.00
	Total (1)	52,135,000.00	52,135,000.00
2. LOAN FUNDS			
(a) Secured Loans	"B"	196,923,660.40	165,455,504.62
(b) Unsecured Loans	"C"	18,342,618.36	19,096,009.36
	Total (2)	215,266,278.76	184,551,513.98
TOTAL (1+2)		267,401,278.76	236,686,513.98
APPLICATION OF FUNDS			
1. FIXED ASSETS	"D"		
(a) Gross Block		199,720,828.79	128,713,889.66
(b) Less : Depreciation		22,412,954.97	12,728,368.98
(c) Net Block		177,307,873.82	115,985,520.68
(d) Capital Work in Progress		3,590,133.59	62,739,815.60
2. INVESTMENTS	"E"	206,300.00	206,300.00
3. CURRENT ASSETS LOANS & ADVANCES	"F"		
(a) Inventories		30,621,276.45	34,520,114.81
(b) Sundry Debtors		55,782,665.39	30,014,921.84
(c) Cash & Bank Balances		6,063,651.04	4,729,645.79
(d) Other Current Assets		1,194,500.00	784,593.00
(e) Loans & Advances		6,649,369.98	9,340,754.33
		100,311,462.86	79,390,029.77
Less : Current Liabilities & Provisions	"G"		
(a) Liabilities		20,801,108.41	19,528,599.45
(b) Provisions		640,000.00	640,000.00
NET CURRENT ASSETS		78,870,354.45	59,221,430.32
4. (a) MISCELLANEOUS EXPENDITURE "H"			
(To the extent not written off or adjusted)		2,257,372.00	2,633,600.00
(b) Profit & Loss a/c (As per annexed a/c)		2,904,740.90	(4,100,152.62)
(c) Deferred Revenue Expenditure		2,264,504.00	-
TOTAL (1 + 2 + 3 + 4)		267,401,278.76	236,686,513.98

Significant Accounting policies : As per Schedule "R"
Schedules referred to hereinabove form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

Place : Calcutta
Date : June 18, 1999

For P. K. AJITSARIA & CO.
Chartered Accountants

P. K. Ajitsaria
Proprietor

Vivek Agarwal
Managing Director

S. S. Kothari
Director



PROFIT & LOSS A/C FOR THE YEAR ENDED 31st MARCH, 1999

(Amount in Rupees)

INCOME	Sch. No	For the year ended	For the year ended
		31st March, 1999	31st March, 1998
Sales	"I"	201,781,966.80	168,101,019.00
Other Income	"J"	1,387,192.13	1,388,924.50
Increase/(Decrease) in Stock	"K"	207,244.81	13,840,518.19
TOTAL		203,376,403.74	183,330,461.69
EXPENDITURE			
Raw Materials Consumed	"L"	140,178,506.89	132,995,777.30
Excise Duty		4,460,470.00	3,845,157.00
Manufacturing Expenses	"M"	14,109,641.11	12,821,653.14
Payment to & Provisions for Employees	"N"	4,406,622.20	3,688,634.70
Administrative Expenses	"O"	4,741,201.19	4,491,679.68
Selling & Distribution Expenses	"P"	7,203,776.19	7,595,190.20
Financial Expenses	"Q"	22,748,063.01	13,483,664.79
Depreciation		9,684,585.97	1,250,986.32
Preliminary & Share Issue Exps w/off		942,353.65	376,228.00
TOTAL		208,475,220.21	180,548,971.13
PROFIT/(LOSS) BEFORE TAXATION		(5,098,816.47)	2,781,490.56
Prior Period Items		(1,865,392.05)	-
Income Tax Paid		(40,685.00)	-
Provision for Taxation		-	(292,000.00)
PROFIT/(LOSS) AFTER TAXATION		(7,004,893.52)	2,489,490.56
Balance brought from Last Year		4,100,152.62	1,610,662.06
Balance Carried to Balance Sheet		(2,904,740.90)	4,100,152.62

Significant Accounting Policies
& Notes to the Accounts

"R"

Schedules referred to hereinabove form an integral part of the Profit & Loss A/c
This is Profit & Loss Account as referred to in our Report of even date

For P. K. AJITSARIA & CO.
Chartered Accountants

Vivek Agarwal
Managing Director

Place : Calcutta
Date : June 18, 1999

P. K. Ajitsaria
Proprietor

S. S. Kothari
Director

**SCHEDULES "A" TO "R" ANNEXED TO AND FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED 31st MARCH, 1999**

(Amount in Rupees)

	As at 31st March, 1999	As at 31st March, 1998
SCHEDULE "A"		
SHARE CAPITAL		
Authorised :		
8500000 Equity Shares of Rs. 10/- each (Previous year 8500000 Equity Shares of Rs 10/- each)	<u>85,000,000.00</u>	<u>85,000,000.00</u>
ISSUED, SUBSCRIBED & PAID UP :		
6310000 Equity Shares of Rs 10/- each	63,100,000.00	63,100,000.00
Less : Allotment Money unpaid	<u>10,965,000.00</u>	<u>10,965,000.00</u>
	<u>52,135,000.00</u>	<u>52,135,000.00</u>
SCHEDULE "B"		
SECURED LOANS		
(a) From Financial Institutions		
Foreign Currency Loan	92,780,699.79	86,240,635.03
Rupees Term Loan	19,024,935.00	21,403,694.00
17.5% Optionally Fully Convertible Debentures	15,724,456.00	-
(b) From Banks		
Cash Credit	30,529,915.47	18,383,858.51
Export Packing Credit	20,679,802.00	22,443,000.00
Foreign Bills Purchase	18,098,171.00	16,003,980.00
Car Finance	85,681.14	229,495.04
(c) From Others		
	-	750,842.04
[Refer Note B (1&2)]	<u>196,923,660.40</u>	<u>165,455,504.62</u>
SCHEDULE "C"		
UNSECURED LOANS		
From Body Corporates	11,512,119.00	13,710,791.00
Sales Tax Deferment	6,270,868.36	4,072,878.36
From Directors	559,631.00	1,312,340.00
	<u>18,342,618.36</u>	<u>19,096,009.36</u>

SCHEDULE "D" FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.98	Addition/(Deduction)	As on 31.03.99	Upto 31.03.98	Written back	For the year	Total	As on 31.03.99	As on 31.03.98
Land (Leasehold)	1623841.00	-	1623841.00	49206.00	0.00	16402.00	65608.00	1558233.00	1574635.00
Factory Building	18138633.00	5602953.08	23829883.08	1263044.34	0.00	786356.91	2049401.25	21780481.83	16875588.66
Tubewell	173917.00	-	173917.00	8504.85	0.00	2834.85	11339.70	162577.30	165412.15
Plant & Machinery	105489993.65	64227910.70*	169717904.35	10857781.26	0.00	8594804.42	19452585.68	150265318.67	94632212.39
Electrical Installations	1686477.96	764799.58	2451277.54	351463.78	0.00	127878.58	479342.36	1971935.18	1335014.18
Motor Vehicles	504154.00	35093.00	539247.00	66316.74	0.00	49392.57	115709.31	423537.69	437837.26
Office Equipments & Air Conditioners	355225.00	168907.00	524132.00	32879.35	0.00	20699.99	53579.34	470552.66	322345.65
Computer & Accessories	331639.00	55200.00	386839.00	54615.81	0.00	58527.40	113143.21	273695.79	277023.19
Furniture & Fittings	410009.05	63778.77	473787.82	44556.87	0.00	27689.25	72246.12	401541.70	365452.18
Total	128713889.66	71006939.13	199720828.79	12728369.00	0.00	9684585.97	22412954.97	177307873.82	115985520.66
Previous year	123557750.66	5156139.00	128713889.66	11477382.66	4988126.21	6239112.53	12728369.00	115985520.68	-

* Rs. 4642615/-on account of exchange rate difference.(Last Year Rs. 4873482/-)



(Amount in Rupees)

	As at 31st March, 1999	As at 31st March, 1998
SCHEDULE "E"		
INVESTMENTS		
National Savings Certificate (Pledged with Sales Tax Authorities)	20,000.00	20,000.00
In Equity Shares of Quoted Companies State Bank of Bikaner & Jaipur (Market value as on 31.03.99 Rs. 81075/- previous year Rs.153525/-)	186,300.00	186,300.00
	<u>206,300.00</u>	<u>206,300.00</u>

SCHEDULE "F"

CURRENT ASSETS, LOANS & ADVANCES

(A) INVENTORIES

(As taken, Valued & Certified by Management)

(a) Raw Materials	1,242,353.20	9,047,025.57
(b) Finished Goods	16,206,924.00	19,851,727.19
(c) Work in Process	5,202,060.00	1,350,012.00
(d) Stores & Spares	5,789,717.41	3,248,221.33
(e) Packing Materials	2,180,221.84	1,023,128.72

[Refer Note no B(5)]	<u>30,621,276.45</u>	<u>34,520,114.81</u>
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(B) SUNDRY DEBTORS

(Secured, Considered Good)

Not exceeding six months	26,955,605.00	16,930,369.00
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(Unsecured, Considered Good)

Not exceeding six months	23,026,469.86	7,427,911.00
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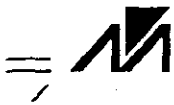
Exceeding six months	5,800,590.53	5,656,641.84
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	<u>55,782,665.39</u>	<u>30,014,921.84</u>
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(Amount in Rupees)

	As at 31st March, 1999	As at 31st March, 1998
(C) CASH & BANK BALANCES		
(a) Cash in Hand (as certified by Management)	508,499.01	1,124,838.01
(b) Balance with Scheduled Bank		
In Current Accounts	1,601,966.03	41,707.78
In Fixed Deposit Accounts	2,844,700.00	3,563,100.00
In Margin Accounts	1,108,486.00	-
	<u>6,063,651.04</u>	<u>4,729,645.79</u>
(D) OTHER CURRENT ASSETS		
Security & Other Deposits	1,194,500.00	784,593.00
	<u>1,194,500.00</u>	<u>784,593.00</u>
(E) LOANS & ADVANCES		
(a) Loans (Unsecured, Considered good)	117,456.00	111,481.00
(b) Advances Recoverable in cash or in kind or for value to be received	5,934,957.98	8,274,490.33
(c) Interest on FDR accrued but not due	327,466.00	309,526.00
(d) Balance with Excise Authorities	9,650.00	166,471.00
(e) Prepaid Expenses	259,840.00	478,786.00
	<u>6,649,369.98</u>	<u>9,340,754.33</u>
SCHEDULE "G"		
(a) CURRENT LIABILITIES		
Sundry Creditors	18,519,767.32	16,921,176.90
Other liabilities	1,349,244.09	1,250,802.85
Interest Accrued but not due	932,097.00	1,311,671.00
Bank Overdraft (Excess Cheques drawn)	-	44,948.70
	<u>20,801,108.41</u>	<u>19,528,599.45</u>
(b) PROVISIONS		
Provision for Income Tax	640,000.00	640,000.00
	<u>640,000.00</u>	<u>640,000.00</u>



	(Amount in Rupees)	
	As at 31st March, 1999	As at 31st March, 1998
SCHEDULE "H"		
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)		
Preliminary Expenses	23,975.00	27,970.00
Share Issue Expenses	2,233,397.00	2,605,630.00
	<u>2,257,372.00</u>	<u>2,633,600.00</u>
SCHEDULE "I"		
SALES		
Cotton Yarn Sales (Domestic)	74,865,276.00	70,816,464.00
Cotton Yarn sales (Export & Deemed Export)	125,098,716.00	95,225,846.00
Waste Sales	1,817,974.80	1,998,808.00
Misc. Sales	-	59,901.00
	<u>201,781,966.80</u>	<u>168,101,019.00</u>
SCHEDULE "J"		
OTHER INCOME		
Exchange Rate Difference	(105,592.00)	90,752.00
Interest on Fixed Deposits & Others	1,310,621.00	948,882.00
Miscellaneous Income	2,041.24	334,573.43
Sundry Balance written off	177,200.89	14,717.07
Dividend	2,921.00	-
	<u>1,387,192.13</u>	<u>1,388,924.50</u>
SCHEDULE "K"		
INCREASE/ (DECREASE) IN STOCK		
a) Closing Stock		
Finished Goods	16,206,924.00	19,851,727.19
Work in Process	5,202,060.00	1,350,012.00
	<u>21,408,984.00</u>	<u>21,201,739.19</u>
b) Opening Stock		
Finished Goods	19,851,727.19	6,821,014.00
Work in Process	1,350,012.00	540,207.00
	<u>21,201,739.19</u>	<u>7,361,221.00</u>
	<u>207,244.81</u>	<u>13,840,518.19</u>



(Amount in Rupees)

SCHEDULE "L"

For the year ended 31st March, 1999 **For the year ended 31st March, 1998**

RAW MATERIALS CONSUMED

Opening Stock	8,606,192.57	3,651,187.00
Add : Purchases	132,373,834.52	137,950,782.87
	<hr/>	<hr/>
Less : Closing Stock	140,980,027.09	141,601,969.87
	801,520.20	8,606,192.57
	<hr/>	<hr/>
Consumed	140,178,506.89	132,995,777.30

SCHEDULE "M"

MANUFACTURING EXPENSES

Power & Fuel	9,311,158.70	6,723,563.50
Packing Material Consumed	2,943,329.47	4,343,155.43
Stores / Spares consumed	1,725,681.94	1,672,119.21
Testing Charges	129,471.00	82,815.00
	<hr/>	<hr/>
	14,109,641.11	12,821,653.14

SCHEDULE "N"

PAYMENT TO & PROVISION FOR EMPLOYEES

Salary, Wages & Allowances	3,596,253.02	2,959,692.01
Managing Director's Salary	300,000.00	300,000.00
Contribution to P.F. & Others	169,593.00	34,933.00
Staff Welfare Expenses	287,976.18	225,706.94
Rent of Staff Quarters	52,800.00	168,302.75
	<hr/>	<hr/>
	4,406,622.20	3,688,634.70



(Amount in Rupees)

For the year ended
31st March, 1999

For the year ended
31st March, 1998

SCHEDULE "O"

ADMINISTRATION EXPENSES

Accounting Charges	-	52,632.00
Advertisement	22,131.80	42,176.85
Books & Periodicals	13,750.00	7,939.50
Car Running & Maintenance	339,151.59	333,154.07
Conveyance	188,028.75	165,822.15
Charity & Donation	20,000.00	36,403.00
Directors' Sitting Fees	1,000.00	1,500.00
Electricity Charges	152,074.00	150,628.00
Filing Fees	2,290.00	1,000.00
General Expenses	269,546.16	181,489.89
Inspection Charges	52,706.00	24,405.00
Insurance	418,727.00	549,745.00
Lease Rent	42,840.00	73,440.00
Legal Expenses	100.00	11,527.00
Listing Fees	37,750.00	40,750.00
Postage & Telegram	126,636.55	131,374.25
Printing & Stationery	133,929.60	222,889.14
Professional Charges	175,238.00	86,150.00
Rent	606,400.00	601,600.00
Rates & Taxes	10,022.00	12,872.00
Seminar fees	5,500.00	-
Repairs & Maintenance		
- Buildings	318,206.98	161,480.50
- Plant & Machinery	98,057.46	107,076.67
- Others	121,399.20	58,437.25
Subscription	38,709.33	35,059.00
Telephone & Telex	1,099,344.77	779,377.69
Travelling	251,396.00	441,079.72
Vehicle Hire Charges	164,766.00	156,671.00
Auditors' Remuneration		
As Audit Fees	26,250.00	20,000.00
As Tax Audit Fees	5,250.00	5,000.00
	<u>4,741,201.19</u>	<u>4,491,679.68</u>



(Amount in Rupees)

SCHEDULE "P"	For the year ended 31st March, 1999	For the year ended 31st March, 1998
SELLING & DISTRIBUTION EXPENSES		
Business Promotion Expenses	221,968.67	161,355.85
Brokerage & Commission	1,065,266.00	3,576,727.66
Travelling Expenses	896,102.02	818,748.30
Clearing & Forwarding	209,259.50	122,029.00
Carriage Outward	4,802,779.00	2,708,813.50
Insurance	8,401.00	30,140.00
Rebate & Discount	-	177,375.89
	7,203,776.19	7,595,190.20
SCHEDULE "Q"		
FINANCIAL EXPENSES		
Interest	18,927,373.69	12,322,263.52
Bank Charges	3,663,189.32	1,161,401.27
Documentation Charges	157,500.00	-
	22,748,063.01	13,483,664.79



SCHEDULE - 'R'

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

- (a) The Accounts of the Company are prepared under historical cost convention using accrual basis of accounting and on presumption of Going Concern concept. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
- (b) Liability on account of Excise Duty in respect of goods manufactured but not cleared from the factory premises is accounted only at the time of removal of goods from the place of manufacture.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of duties (except for those assets on which modvat has been availed the figures have been stated at net of excise duty), taxes, incidental expenses, erection/commissioning expenses, and other related expenses.

3. Depreciation

Depreciation on Fixed Assets have been charged as per Straight Line Method at the rates specified in Schedule XIV to the Companies Act., 1956 on prorata basis and includes amount written off for leasehold land over the period of lease. Exchange difference added to the cost of assets is depreciated equally over the balance useful life of the assets.

4. Investments

Investments (Long term) are stated at cost.

5. Foreign Currency Transactions

- (i) All loans and deferred credits repayable in Foreign Currency and outstanding at the close of the year are expressed in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet, except in cases where these borrowings are covered by forward exchange contracts. Any increase or reduction in these liabilities, to the extent they relate to borrowings for financing fixed assets, is shown as addition to or deduction from the cost of the assets acquired out of such borrowings, and the balance is booked to revenue.
- (ii) Balances in the form of Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet, Resultant gain or loss is accounted during the year.
- (iii) All other incomes or expenditure in foreign currency, are recorded at the rates of exchanges prevailing on dates when the relevant transactions take place.

6. Sales

Sales includes excise duty. Sales including export have been accounted for on the basis of invoicing.

7. Miscellaneous Expenditure

- (a) Miscellaneous Expenditure have been written off over a period of ten years in equal instalments.
- (b) Deferred revenue expenditure have been written off over a period of five years in equal instalments.



8. Inventories

Inventories have been valued as under :

- (a) Raw Materials .. At Cost
- (b) Finished Goods .. At Cost or Market Price whichever is less
- (c) Work in progress .. At estimated cost
- (d) Consumables .. At Cost
- (e) Packing Materials .. At Cost
- (f) Damaged Cotton .. At estimated realisable value.

9. Service charges on Leasehold Land, payment made towards Hank Yarn obligation and commission on sales are accounted for on cash basis.

10. Retirement benefits

- (a) Gratuity is being accounted for on accrual basis, however there are no employees who have put is qualified no. of years of service for being eligible to gratuity.
- (b) No provision has been made for leave liability in respect of employees (amount unascertained) and the same, as per consistent practices is accounted for on cash basis.
- (c) Contribution to provident and pension funds are accounted on accrual basis.

11. Interest on Foreign Currency Loan

Interest on Foreign Currency Loan have been accounted for taking the exchange rate prevailing on the date of principal loan and balance portion of interest representing interest on increased liability of foreign currency loan due to fluctuation in exchange rate have been teated as deferred revenue expenditure.

B. NOTES ON ACCOUNTS

1. Secured Loans

- (a) 150000, 17.5% Privately Placed Optionally Fully Convertible Debentures – These Debentures are secured by a first charge by way of hypothecation in favour of the Trustees of all the company's movables (save & except books debts) including movable machinery, machinery's spare, tools and accessories, present and future, subject to prior charges created/or to be created in favour of the Company's Banker or the Company's Stocks of Raw material, Semi-finished and finished goods, consumable stores and such other movable as may be agreed to by the Trustees for securing the borrowings for Working Capital requirement in the ordinary course of business. The Motgage and Charges referred to herein above shall rank paripassu with the motgage and charges created in favour of IDBI for its foreign currency loan and is guaranteed by Promoter Directors.

These Debentures of Rs. 100 each are redeemable at par in two annual instalments of Rs. 75 Lacs each repayable on 31st March, 2004 and 31st March, 2005.



- (b) Term loan from Financial Institutions are secured by First charge/ mortgage of all the immovable properties & movable properties (save and except book debts) both present and future subject to prior charge in favour of Bankers by way of security for borrowings for working capital.

The mortgage & charges referred to herein above shall rank paripassu with the Mortgage & Charges created in favour of IDBI for its foreign currency loan and is guaranteed by Promoter Directors.

- (c) Working Capital Loans from Banks are secured by way of first charge on stock, book debts and all other Current Assets and second charge on Fixed Assets and personal guarantee of Promoter Directors.

- (d) Loan from others are secured by hypothecation of Vehicles.

2. (a) During the year Company has written back an amount of Rs. 2830630/- as interest charged on increased liabilities of Foreign Currency Loan due to fluctuation in foreign exchange rate by crediting to interest on secured loan and decided to treat the amount as deferred revenue expenditure, to be written off equally over a period of five years. This has resulted in overstating the profit by Rs. 2264504/- (afterwriting off 1/5th Rs. 5,66,126).

- (b) During the year Company has changed the accounting policy relating to commission on sale from accrual basis to cash basis, the impact on profits due to the change is not ascertained.

3. The Company has changed the rates of depreciation in the year 1998 in respect of Plant and Machinery from shiftwise basis to continuous process plant with retrospective effect.

4. In the absence of profits no transfer has been made to the Debenture Redemption Reserve.

5. Stock of Raw Materials include Rs. 440833/- (Previous year Rs. 440833/-) worths of cotton affected by fire.

6. Fixed Deposits are under Bank lien.

7. Investments purchases during the year NIL. (Previous year 345 Equity Shares of State Bank of Bikaner & Jaipur face value of Rs. 100/- per share cost Rs. 186300/-)

8. Instalments of Term Loan Due within one year are Rs. 1,42,87,753.50 (Previous year Rs. 24,00,000/-)

9. In view of the multiplicity and identification of accounts relating to Small Scale Industrial undertakings, information for determining the particulars relating to current indebtedness to such undertakings as required under schedule VI to the Companies Act 1956 are not readily available.

10. Deferred revenue expenditure represents unamortised portion of interest on increased liability of Foreign Currency Loan due to foreign exchange fluctuation.



11. In the opinion of the Board, all current assets, loans and advances and other receivables are approximately of the value stated, if realised in the ordinary course of business.
12. Prior Period items represents : Rs. 1865392.50 . Out of which Rs. 980800/- due to cancellation of forward exchange booking, which bank has debited during the year. Rs. 888380/- deducted by Sundry debtor and written off during the year.
13. Estimated amount of Contract remaining to be executed on Capital Account and not provided for ..Nil (Previous Year – Rs. 20 lacs).
14. Contingent Liabilities not provided for :
- | | <u>Amount (Rs.)</u> | <u>Previous Year (Rs.)</u> |
|------------------|---------------------|----------------------------|
| Bank Guarantees | 19477488 | 19477488 |
| Bills Discounted | 18098171 | 16003980 |
15. No provision for taxation has been made as there are no taxable profits.
16. Additional information pursuant to the provisions of Para 3, 4C & 4D of Part II of Schedule VI to The Companies Act, 1956.

A. Raw Materials Consumed

<u>Item</u>	<u>Unit</u>	<u>Qty.</u>	<u>Qty.</u>	<u>Amount</u>	<u>Amount (rs.)</u>
Raw Cotton	M. T.	2730.240	(2600.068)	140178506	(132995777)

(Note : Raw material consumed includes Purchase of Raw Cotton sold during the year Qty (MT) 7.947 Amount Rs. 317860/-).

B. Capacity and Production

	<u>Installed Capacity Qty. (Rotors)</u>	<u>Licensed Capacity Qty. (Rotors)</u>	<u>Actual Production Qty. (M. T.)</u>
1. Cotton Yarn	720 (480)	N.A. N.A.	2351.186 (2256.532)
2. Cotton Waste	— (—)	— (—)	314.411 (302.597)

Note :

1. No license is required for manufacturing above products, hence requirement as to licensed capacity is not applicable.



MV COTSPIN Limited

C. OPENING STOCK, SALES & CLOSING STOCK OF GOODS MANUFACTURED

	Opening Stock		Sales		Closing Stock	
	Qty.(M.T)	Amount (Rs.)	Qty.(M.T)	Amount (Rs.)	Qty.(M.T)	Amount (Rs.)
1. Cotton Yarn	240.809 (99.810)	19805926 (6662331)	2396.51 (2115.533)	199963992 (166042310)	195.483 (240.809)	16138828 (19805926)
2. Cotton Waste	6.543 (22.669)	45801 (158683)	312.442 (318.723)	1817975 (1998808)	8.512 (6.543)	68096 (45801)

D. EARNING / EXPENDITURE IN FOREIGN CURRENCY :

a) <u>Earning</u>	<u>F.O.B. value</u>	<u>Previous Year</u>
Export of cotton yarn	Rs. 84799576	Rs. 51278314
b) <u>Expenditure</u>	<u>Amount (Rs)</u>	<u>Previous Year</u>
Capital Goods (C.I.F. Value)	-	29881875
Spare Parts (C.I.F. Value)	2089110	316464
Travelling Expenses	250746	401370
Export Commission	48019	1660504

E. VALUE OF IMPORTED/INDIGENOUS RAW MATERIALS/STORES CONSUMED

<u>Raw Materials</u>	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>	<u>Percentage</u>	<u>Percentage</u>
Imported	--	(--)	--	(--)
Indigenous	140178507	(132995777)	100%	(100%)
<u>Stores & Spare Parts</u>				
Imported	--	(--)	--	(--)
Indigenous	1371319	(1672119)	100%	(100%)

17. Balance Sheet abstract and General business profile as required by Part IV of Schedule VI to the Companies Act, 1956 is annexed forming part of the Accounts.
18. Figures in brackets represents previous year's figures.
19. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

Signed for identification Schedule 'A' to 'R'
FOR P.K. AJITSARIA & CO.
Chartered Accountants

Vivek Agarwal
Managing Director

Place : Calcutta
Dated : June 18, 1999

P.K Ajitsaria
Proprietor

S. S. Kothari
Director



ANNEXURE TO THE NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. State Code
Balance Sheet Date
Date Month Year

II. Capital Raised during the Year (Amount in Rs. Thousand)

Public Issue	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Right Issue	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Private Placement	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Assets	<input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="8"/>	Total Liabilities	<input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="8"/>
Sources of Funds			
Paid-Up Capital	<input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>	Reserves & Surplus	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Secured Loans	<input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="6"/>	Unsecured Loans	<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="2"/>
Application of Funds			
Net Fixed Assets*	<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="8"/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="1"/>	Investments	<input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="0"/>
Net Current Assets	<input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="5"/>	Misc. Expenditure	<input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="8"/>
Accumulated Losses	<input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="4"/>		

*(Including Capital Work in Progress)

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (include other income)	<input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="1"/> <input type="text" value="6"/>	Total Expenditure	<input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="7"/>
Profit/Loss Before Tax	<input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="1"/>	Profit /Loss After tax	<input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="1"/>
Earning Per Share in Rs.	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Dividend rate %	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

V. Generic Name of Three Products/Services of the Company (As per Monetary Terms)

Item Code No.	Product Description.
1. <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="1"/>	1. Cotton Yarn-Grey
2. <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="1"/>	2. Soft Waste



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 1999

(Amount in Rupees)

	<u>For the year ended</u> <u>31st March, 1999</u>	<u>For the year ended</u> <u>31st March, 1998</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and extraordinary items	(5,098,816)	2,781,491
Interest due to foreign Exchange fluctuation treated as deferred revenue	(2,830,630)	
Adjustments for		
Depreciation	9,684,586	1,250,986
Misc. Expenditure Written Off	942,354	376,228
Prior Period Items	(1,906,077)	-
Interest Income	(1,310,821)	(948,882)
Dividend	(2,821)	-
Interest Payment	18,927,374	12,322,264
Operating Profit/(Loss) before Working Capital change	18,405,248	15,782,086
Adjustments for		
Inventories (Decrease)	3,898,838	(19,661,588)
Trade & other Receivables (Increase)	(25,767,744)	3,651,982
Loans, advances and other Current Assets (Increase)	2,281,477	36,820
Current Liabilities Decreased	1,272,509	9,769,216
Net Cash generated from operations	90,329	9,578,516
Interest Paid	(18,927,374)	(12,322,264)
Net cash from operating activities (A)	<u>(18,837,045)</u>	<u>(2,743,747)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Capital Work in Progress & Pre-operative expenses)	(11,857,257) *	(54,462,809)
Interest Income	1,310,621	948,882
Purchase of investments	-	(186,300)
Dividend Income	2,921	-
Net Cash used in Investing Activities (B)	<u>(10,543,715)</u>	<u>(53,700,227)</u>

* Including difference due to foreign exchange fluctuations of Rs. 4642415/-



C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital (Including Share Application money)	-	-
Proceeds from borrowings	30,714,765	56,788,597
Share Issue Expenses	-	-
Net Cash used in financing activities (C)	<u>30,714,765</u>	<u>56,788,597</u>
Net Increase in Cash and Cash equivalents (A+B+C)	<u>1,334,005</u>	<u>344,623</u>
CASH & CASH EQUIVALENTS		
Opening Cash and Bank Balances as at 31.03.1998 (31.03.1997)	(4,729,646)	(4,385,023)
Closing Cash and Bank Balances as at 31.03.1998 (31.03.1997)	<u>6,063,651</u>	<u>4,729,646</u>
	<u>1,334,005</u>	<u>344,623</u>

FOR P.K. AJITSARIA & CO.
Chartered Accountants

Vivek Agarwal
Managing Director

Place : Calcutta
Date : June 18, 1999

P.K. Ajitsaria
Proprietor

S. S. Kothari
Director

P. K. AJITSARIA & CO.
Chartered Accountants
115, College Street, Calcutta - 700 012

AUDITOR'S CERTIFICATE

We have examined the Cash Flow Statement of M/S MV COTSPIN LIMITED for the year ended 31st March, 1999. The above statement has been prepared by the company in accordance the listing agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance sheet of the Company covered by our Report of even date to the Members of the Company.

For P.K. AJITSARIA & CO.,
Chartered Accountants

Place : Calcutta
Date : June 18, 1999

Pawan Kr. Ajitsaria
Proprietor