

14th
Annual Report
1998-99

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AMRIT ENTERPRISES LIMITED

BOARD OF DIRECTORS	Mr. N.K. Bajaj, Chairman Mr. J. K. Khaitan Mr. G. N. Mehra Mr. M.L. Sarin Mr. Yashovardhan Saboo Mr. S. C. Agarwal Mr. Pavan Khaitan, Managing Director
COMPANY SECRETARY	Mr. Harish Sharma
AUDITORS	M/s Goel Rajendar & Associates SCO 2A, Sector 7, Madhya Marg, Chandigarh - 160 019
PRINCIPAL BANKERS	Oriental Bank of Commerce State Bank of Patiala
REGISTERED OFFICE	Old Dakanshu Kalan, Chandigarh Road, Rajpura (Pb.) - 140 401
WORKS	10 Km Stone, Abohar Sitto Gunno Road, Village Raipura, Tehsil Abohar Distt. Ferozpur - 152 116

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NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Amrit Enterprises Limited will be held on Saturday, the 25th day of September, 1999 at 11.00 a.m. at Amrit Bhawan, Gobind Colony, Rajpura (Pb.) to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the period ended on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Shri J.K. Khaitan, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri S.C. Agarwal, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Goel Rajendar & Associates, Chartered Accountants, the retiring auditors of the Company are eligible and offers themselves for re-appointment.

By order of the Board
For AMRIT ENTERPRISES LIMITED

HARISH SHARMA
Company Secretary

Place : Chandigarh
Dated : 27th July, 1999

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The register of members and the Share Transfer books of the Company shall remain closed from Thursday, 16th September, 1999 to Saturday, 25th September, 1999 (both days inclusive).
3. Members are requested to bring copies of the Annual Report and Attendance Slips duly filled in for attending the meeting as the same will not be supplied again at the meeting as a measure of economy.
4. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the Meeting so that the answers may be made readily available at the meeting.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 14th Annual Report and Audited Accounts for the nine months accounting year ended 31st March, 1999.

WORKING RESULTS

	9 months ended 31.03.99	(Rs. in lacs) Year ended 30.06.98
Sales and other income	6822.70	6067.67
Profit before Interest, Depreciation & Tax	239.64	228.18
Interest	77.20	90.22
Depreciation	70.20	88.68
Profit before Tax	92.24	49.28
Tax	9.70	5.18
Net Profit	82.54	44.10
Prior period adjustments	-	0.16
Balance of Profit from previous year	70.20	26.26
Balance carried forward	152.74	70.20

In order to conserve resources for future growth and expansion, your Directors do not recommend any dividend for the period under review.

FINANCIAL YEAR

Your Company had been following financial year of twelve months commencing from 1st July each year, For the sake of efficient and convenient working, your Directors has changed the financial year so as to commence from 1st April and to close on 31st March of the following year. Accordingly, the financial year, under review, is of a period of nine months commencing from 1st July, 1998 to 31st March, 1999.

OPERATIONS

The performance of your Company for the period under review has been satisfactory. The production of the Company has been increased by 26% to 14925 MT (19900 MT on annualized basis) of Vanaspati and Refined Oils during the period under review. The gross turnover registered a growth of 50% to Rs. 6822.70 lacs (Rs. 9096.93 lacs on annualized basis) during the period of nine months. The gross profit during the period is Rs. 239.64 lacs (Rs. 319.52 lacs on annualized basis) translating into a growth of 40% over the previous year.

EXPANSION

The Company has successfully installed and implemented a new project for Physical Deacidification of high free fatty acid (FFA) oils into low FFA oil. The production of this new unit has been stabilized. The project is new independent unit in the existing Company.



Looking to the bright future prospects in the Edible Oil Industry, your Company has undertaken an expansion programme to increase its capacity from 80 TPD to 100 TPD.

PUBLIC DEPOSITS

The Company continues to accept Fixed Deposits from the public within the prescribed limits. Two deposits from Public aggregating to Rs. 25,000 were due for payment as on 31.03.1999 since the same has not been claimed by the depositors.

Y2K COMPLIANCE

The Company has already taken effective steps to address the problems emanating from Y2K Compliance. The Company's hardware and software has been upgraded and the Y2K problems in such equipments has been effectively eradicated. The Company does not foresee any problems of Y2K nature in future.

ENVIRONMENT

The Company continues to focus on providing a clean and healthy environment. It has in place a treatment plant based on the UASB system to effectively treat the effluent generated. We have planted trees in the available area on the premises and are using the treated effluent for irrigation purposes. Our endeavor is to protect and preserve the environment, fundamental necessity for everyone.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. J.K. Khaitan and Mr. S.C. Agarwal, Directors of the Company retire from office by rotation and eligible for re-appointment.

AUDITORS

M/s Goel Rajendar & Associates, Chartered Accountants, Chandigarh, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment and have confirmed their eligibility.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

In accordance with the requirements of Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, a statement showing the particulars with respect to conservation of energy, technology absorption and Foreign Exchange Earning and outgo is annexed hereto forming part of this report.

INDUSTRIAL RELATIONS

The relations between the Company and its employees continues to harmonious and cordial throughout the year.



PARTICULARS OF EMPLOYEES

As required under Section 217(2-A) of the Companies Act, 1956 and Rules framed thereunder, the provisions of Companies (Particulars of Employees) Rules 1975 as amended are not applicable to the Company as there are no employees drawing the minimum salary envisaged in the rules.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the cooperation and assistance extended by the Central and State Governments, Financial Institutions, Bankers. The Directors also take the opportunity to convey their thanks for the continued support and confidence given to the Company by the shareholders, depositors, dealers and its business associates. Your directors also acknowledge the dedication and hard work put in by the employees at all levels.

For and on behalf of the Board

Place : Chandigarh
Date : 27th July, 1999.

J.K. KHAITAN
Director

PAVAN KHAITAN
Managing Director

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