



CRC CARRIER LIMITED

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14th

Annual Report
1999-2000

CRC CARRIER LIMITED

BOARD OF DIRECTORS :

Ghanshyam Agarwal	Chairman & Managing Director
S.R.Agarwal	Managing Director
R.R.Agarwal	Executive Director
M.P.Mehrotra	
K.R.Agarwal	upto 31/08/1999
A.R.Agarwal	upto 31/08/1999
G.N.Mehra	upto 27/01/2000
D.B.Lal	upto 27/01/2000

COMPANY SECRETARY : R.K.Jain

BANKERS : The Bank of Rajasthan Ltd.

AUDITORS : M/s. Banshi Jain & Associates,
Chartered Accountants,
Mumbai

REGISTERED OFFICE
UPTO 30.09.2000 : D-37/4, T.T.C., MIDC Industrial Area,
Turbhe,
Navi Mumbai 400 613.

W.E.F. 01.10.2000 : CRC Wing, Kwaliti House,
Hughes Road, Kemps Corner,
Mumbai 400 036.

IN HOUSE SHARE DEPARTMENT

UPTO 30.09.2000 : D-37/4, T.T.C., MIDC Industrial Area,
Turbhe,
Navi Mumbai 400 613.

W.E.F. 01.10.2000 : CRC Wing, Kwaliti House,
Hughes Road, Kemps Corner,
Mumbai 400 036.

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CRC CARRIER LIMITED

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of members of CRC CARRIER LTD. will be held at its registered office at D-37/4, T.T.C., MIDC Industrial Area, Turbhe, Navi Mumbai - 400 613, on Saturday, the 30th day of September, 2000, at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the audited Profit and Loss Account of the Company for the year ended 31st March, 2000 and the Balance Sheet as on that date together with the Directors' and Auditors' Reports thereon.
- 2) To appoint a Director in place of Shri Suresh Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass, with or without modification, the following resolution as a *Special Resolution* :-

"RESOLVED THAT pursuant to Section 146 and other applicable provisions if any, of the Companies Act, 1956, the Registered Office of the Company situated at 'D-37/4, T.T.C., MIDC Industrial Area, Turbhe, Navi Mumbai 400 613' be shifted to 'CRC Wing, Kwaliti House, Hughes Road, Kemps Corner, Mumbai 400 036' with effect from 1.10.2000.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters and to take steps as may be necessary to give effect to this resolution in all respects."

By Order of the Board
For **CRC CARRIER LIMITED**

Date : July 31, 2000

R. K. JAIN
COMPANY SECRETARY

REGISTERED OFFICE :

D-37/4, T.T.C. MIDC Industrial Area,
TURBHE, NAVI MUMBAI 400 613.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business set out in the Notice is annexed hereto.
4. The Register of Members and Share Transfer Books in respect of equity shares of the Company will remain closed from 19th September, 2000 (Tuesday) to 30th September, 2000 (both days inclusive) for the purpose of 14th Annual General Meeting.
5. Members/Proxies should bring the attendance slip duly filled in for attending the meeting and are also requested to bring their copies of ANNUAL REPORTS.
6. Members are requested to notify the change in their address to the Company and always quote their Folio Numbers in all correspondence with the Company.

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7. Members desiring any information at the Annual General Meeting of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep information ready.
8. Members who have not yet encashed the Dividend Warrants for the financial years 1995-96 and 1996-97 may kindly approach the Company for revalidation of the Dividend Warrants.
9. IT IS NOTIFIED THAT WITH EFFECT FROM 1ST OCTOBER, 2000, REGISTERED OFFICE AND IN HOUSE SHARE DEPARTMENT OF THE COMPANY WILL BE SHIFTED FROM 'D-37/4, T.T.C., MIDC INDUSTRIAL AREA, TURBHE, NAVI MUMBAI 400 613' TO 'CRC WING, KWALITY HOUSE, HUGHES ROAD, KEMPS CORNER, MUMBAI 400 036' AND ALL THE SHARE TRANSFER JOBS WILL BE HANDLED AND CARRIED OUT BY OUR IN HOUSE SHARE DEPARTMENT AT THE COMPANY'S NEW REGISTERED OFFICE AT MUMBAI. ACCORDINGLY, ALL FUTURE CORRESPONDENCE, ENQUIRIES, ADVICES IN RESPECT OF SHARE TRANSFERES, CHANGE OF ADDRESS ETC. SHOULD BE SENT TO OUR "COMPANY SECRETARY" AT THE COMPANY'S NEW REGISTERED OFFICE AT 'CRC WING, KWALITY HOUSE, HUGHES ROAD, KEMPS CORNER, MUMBAI 400 036."

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 4

For administrative convenience, the Company's centralised Accounts Office, Marketing and Operating Departments had been shifted from Navi Mumbai to Mumbai during September '99. In order to have better coordination and for smooth carrying of day to day business activities, it is proposed to shift the Registered Office of the Company from Navi Mumbai to Mumbai. Since Mumbai falls outside the local limits of Navi Mumbai, this requires consent of shareholders by special resolution under provisions of Section 146(2) of the Companies Act, 1956. Accordingly the Board recommends the proposal for your approval.

None of the Directors of the Company is in any way concerned or interested in this resolution.

By order of the Board
for **CRC CARRIER LIMITED**

Date: July 31, 2000

R.K. JAIN
Company Secretary

REGISTERED OFFICE :
D-37/4, T.T.C. MIDC Industrial Area,
TURBHE, NAVI MUMBAI 400 613

CRC CARRIER LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors present herewith their 14th Annual Report and Audited Statement of accounts for the year ended 31st March, 2000.

Financial Results

	1999-2000	Rs. in Lakhs 1998-99
Total Income	2311.97	5029.94
Profit/(Loss) before Interest, Depreciation & Tax	(840.02)	1155.68
Interest	695.04	634.14
Depreciation	342.87	424.95
Profit/(Loss) before Tax	(1877.93)	96.59
Provision for tax	—	10.08
Profit/(Loss) after tax	(1877.93)	86.51
Balance brought forward from previous year	792.92	726.41
Profit/(Loss) available for Appropriations	(1085.01)	812.92
Appropriations		
Transfer to General Reserve	—	20.00
Balance Carried Forward (Loss)	(1085.01)	792.92
Transfer to General Reserve (Loss)	(1085.01)	812.92

Dividend

In view of the loss incurred by Company the Board of directors is not recommending any dividend for the year under report.

Operations

Growth in Transport sector has direct linkage with the industrial growth and infrastructure development in the country. During the greater part of the period under review, the core sector continued to face unfavourable conditions, with liquidity remaining under strain. As far as the operations for your company are concerned, the actual levels achieved were much lower than the previous year despite the best possible efforts in reducing the costs.

During the year the Company earned a gross income of Rs.2292.61 lakhs from operations and after deducting the operational expenses of Rs. 1809.31 lakhs, had a operational profit of Rs.483.30 lakhs. However, on account of provision for doubtful debts of Rs.757.91 lakhs, interest Rs.695.04 lakhs and depreciation Rs.342.87 lakhs, the company has incurred a net loss of Rs.1877.93 lakhs.

The Company is making earnest efforts to bring down the cost of borrowings by negotiated settlements with its lenders. During the year under review, dues of many finance companies were cleared by selling the assets financed. The concessions received are quite generous. In spite of several odds, the directors are making tireless efforts to improve the business and financial condition of the company.

Y2K Compliance

The change over to year 2000 caused no problems in any systems or other areas of your Company's operations.

Deposits

Aggregate amount of Fixed Deposits at the end of the financial year was Rs.166.22 lakhs and there were no overdue Deposits during the year.

Auditors

The Auditors of the Company M/s. Banshi Jain & Associates, Chartered Accountants retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a certificate from them under section 224 (1B) of the Companies Act, 1956.

Board's Explanations on the Auditors' remarks.

- A) Non-provision of gratuity and leave encashment.
The liability towards gratuity and leave encashment was not provided on accrual basis in view of the severe resource crunch being faced by the company. It has been decided to account for the liability on cash basis. However, it will be ensured that as and when employees retire or resign, payment towards the retirement benefits will be made as per their entitlements.
- B) Non-provision of interest on loan taken.
The company has been facing severe cash crunch and therefore making earnest efforts to have the interest portion reduced/waived from the lenders. Actual adjustment in the books will be given effect to as and when settlements are reached in this behalf.

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- C) Non-provision of interest on advances given by the Company.
The company has made all out efforts for recovering loans advanced to the parties. Despite the best possible efforts, the company has not been able to recover even principal amounts. It was therefore decided to go in for negotiated settlement with the concerned parties. In the process the company has to forego/waive not only interest amount but also a portion of principal amount itself. The final adjustment in the books will be made as and when settlements with concerned parties take place.
- D) Diminution in the value of investment
The exact valuation of the shares of Banmore Cement Works Ltd (BCWL) could not be made in the absence of financial data for the year ended 31-3-2000 as BCWL's audited annual accounts for the year 1999-2000 have not yet been finalised. The diminution in the value of the investment if any will be given effect at the time of actual sale of these shares.

Other observations made by the Auditors in their report are self-explanatory and have been dealt with appropriately in the Notes on the accounts.

Directors

Shri Kamlesh Agarwal and Shri Arvind Agarwal have resigned from the Directorship of the Company with effect from 01-09-1999. Your Board places on record its appreciation of the valuable services rendered by them.

Shri G. N. Mehra and Shri D. B. Lal have resigned from the Directorship of the Company with effect from 28-01-2000. Your Board wishes to place on record its appreciation of the valuable contributions made by them.

In accordance with the provisions of the Companies act, 1956 and Articles of Association of the Company, Shri Suresh Agarwal, Director is due to retire at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Particulars of Employees

There are no employees drawing remuneration in excess of the applicable limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of the Employees) Rules, 1975 as amended.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information as per Section 217(1)(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 forming part of this Report.

Acknowledgements

The Board acknowledges the support given by Employees, Shareholders, Bankers, Financial Institutions, Business associates and Customers and looks forward for their continued support.

For and on behalf of the Board

Ghanshyam Agarwal
Chairman

Mumbai: July 15, 2000

ANNEXURE FORMING PART OF THE DIRECTORS' REPORT**Form B**

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

A) Conservation of Energy

Energy conservation measures taken are as under :

1. Fuel additives have been added on trials with the diesel to improve the acetone rating of the fuel and thus improving fuel efficiency. The trials presently being conducted have shown a fuel efficiency of 1% to 2%.
2. Drivers are being given regularly training to improve the operating skills for conservation of fuel.
3. Engine Oil additives have been tried which has improved the compression ratio. The trials have shown improvement in fuel efficiency by 1% and also in engine life.

B) Foreign Exchange Earning & Outgo**Earning**

Freight Income

Nil

Outgo

a) Capital Goods (CIF Value)

Nil

b) Spare Parts

Nil

c) Interest

Nil

d) Foreign Travel

Rs. 1.74 lakhs

C) Other Particulars

Since the Company does not own any manufacturing facility the other particulars in the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, are not applicable.

For and on Behalf of the Board

Ghanshyam Agarwal
Chairman

Mumbai : July 15, 2000