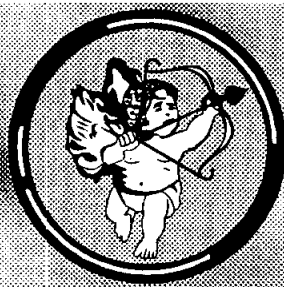


# Cupid Rubbers Ltd.

Report  junction.com



**7th ANNUAL REPORT 1999-2000**

## SEVENTH ANNUAL REPORT

### BOARD OF DIRECTORS

MR. OM PRAKASH GARG, CHAIRMAN

MR. AMIT K. AGARWAL

MR. D. P. CHAKRABARTI, NOMINEE DIRECTOR-IIBI

MR. MURARILAL TULSYAN

MR. SURESH CHAND GARG

### AUDITORS

BHATTER & COMPANY

CHARTERED ACCOUNTANTS

MUMBAI

### BANKERS

BANK OF INDIA

### FACTORY & REGISTERED OFFICE

A-68, MIDC, SINNAR,

VILLAGE MALEGAON,

DIST. NASHIK - 422103. (MAH.)

### CORPORATE OFFICE

103, SONA CHAMBERS,

507/509 J.S.S. ROAD,

MUMBAI - 400 002.

### SHARE TRANSFER AGENTS

BIGSHARE SERVICES (P) LIMITED

E/2, ANSA INDUSTRIAL ESTATE,

SAKIVIHAR ROAD, SAKI NAKA,

ANDHERI (E), MUMBAI - 400 072.

### STOCK EXCHANGE

THE STOCK EXCHANGE, MUMBAI,

PHIROZE JEEJEEBHOY TOWERS,

DALAL STREET, MUMBAI - 400 001.



## Cupid Rubbers Ltd.

### NOTICE

NOTICE is hereby given that the seventh Annual General meeting of the members of **CUPID RUBBERS LTD** will be held at A-68, M. I. D. C. Sinnar, Maharashtra (Malegaon). Dist. Nashik-422103. (Mah) on Saturday the 30th day of December 2000. At 10.30 a.m. to transact the following business.

#### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th September 2000 and Profit and loss Account of the Company for the period ended on that date and reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. O. P. Garg who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint Auditors of the Company and to fix their remuneration.

#### 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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before the time fixed for the Meeting.

- 2) The Register of members and share transfer books of the Company shall remain closed from Saturday 23rd December 2000, to Saturday 30th December, 2000.

**BY ORDER OF THE BOARD**

**SURESH CHAND GARG**  
DIRECTOR

Place: Mumbai  
Dated: 25th October, 2000.

## SEVENTH ANNUAL REPORT

### DIRECTORS' REPORT

Your Directors have pleasure in presenting the Seventh Annual Report for the year ended 30th September, 2000.

#### OPERATIONS :

During the year under review, Company achieved highest turnover (Exports) of Rs. 425.67 Lacs (Previous period Rs. 261.56 Lacs) since its commencement of commercial operations. However Company incurred huge loss of Rs. 263.04 Lacs (Previous period Rs. 331.20 Lacs) during the year mainly due to heavy interest burden and less capacity utilization.

In view of the loss during the year, the Board do not recommend payment of any dividend for the year 1999-2000.

#### FUTURE PROSPECTS :

In the current year performance of the company is not satisfactory. Your management is facing stiff competition in the international market due to sluggish market condition. However your Company makes all efforts to secure the tender business from M/s UNFPA and other international institutional market.

#### DIRECTORS :

Mr. O.P. Garg retired by rotation but being eligible, offers himself for re-appointment.

#### EMPLOYEES :

The Company has not employed any employees drawing the salary in

excess of the limits prescribed under section 217 (2A) of the Companies Act 1956.

#### CONSERVATION OF ENERGY TECHNOLOGY, ABSORPTION :

The Company has taken all the effective steps to conserve the energy. As stand by arrangement the Company has installed generator set.

The Company is also taking steps to upgrade its technology to improve the quality of its product so as to make same cost effective and compete in international market. The Company has established in house R & D facility for technology absorption and adoption.

#### FOREIGN EXCHANGE EARNING & OUTGO :

The company has earned foreign exchange of Rs. 309.31 Lacs through exports and spent foreign exchange of Rs. 218.60 Lacs for import of raw material, Loan repayment and interest on foreign currency term loan.

#### FIXED DEPOSIT :

The Company has not accepted any deposits during the year from the public.

#### AUDITORS :

M/s. BHATTER & COMPANY, Chartered Accountants, Mumbai auditors of the Company retire and being eligible, offer themselves for re-appointment.



## Cupid Rubbers Ltd.

### AUDITORS REPORT :

Qualification in Auditor's Report regarding :

- i) Clause 2(b)(1) & (2) for non provision of foreign Exchange fluctuation is self explanatory.
- ii) Clause 2(c) & (d) for provision made of investment and advances for purchase of goods to M/s Unicorn Latex Ltd. for Rs. 10 Lacs and Rs. 33.08 Lacs respectively were in ordinary course of business. However the assest of the said Company has been taken over by financial institution and the company is under liquidation. The management feel fit to make provision since chances of recovery of any amount is Nil.

### SICK INDUSTRIAL UNIT

The company accumulated losses at the end of year ended on 30-09-2000, which have exeeded the entire networth of the company and the company has become a "Sick Company" within the meaning of clause (0) of sub section (1) of section 3 of the Sick industrial Companies (Special Provision) Act 1985.

The company is required to make a refrence to the board for Industrial and Financial Reconstruction under section 15(1) of the said act for determination of rehabilitation measure which need to be adopted with respect of the Company.

**For AND BEHALF OF THE BOARD**

**SURESH CHAND GARG**  
DIRECTOR

Place : Mumbai  
Date : 25th October, 2000

## SEVENTH ANNUAL REPORT

**AUDITOR'S REPORT TO THE MEMBERS**

We have audited the attached Balance Sheet of **CUPID RUBBERS LIMITED** as at 30th September, 2000 and the Profit and Loss Account of the Company for the period ended on that date.

**WE REPORT AS FOLLOWS :**

- 1) 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 specified in paragraph 4 & 5 of the said Order, to the extent applicable to the company.
- 2) 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 appears from our examination of the books.
  - (c) The Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section 3(c) of section 211 of the companies Act, 1956 and are in agreement with the books of accounts of the Company.

(d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and subject to, our Notes to Accounts - Note 2(b) (1) & (2) give a true and fair view.

- i) In the case of the Balance Sheet, of the state of affairs of the company as at 30th September, 2000

and

- ii) In the case of the Profit and Loss Account of the Loss of the Company for the period ended on that date.

**FOR BHATTER & COMPANY**  
Chartered Accountants

**(Daulal H. Bhattar)**  
Proprietor

Place : Mumbai

Dated : 25th October, 2000.

**ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS**

(Referred to in Paragraph 1 of our Report of even date)

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| <p>1) The Company is in process of compiling proper records showing full particulars including quantitative details of the fixed assets. As per the information and explanations given to us, the company has a system of physical verification of all its fixed Assets once in a year.</p> <p>2) None of the fixed assets have been revalued during the year.</p> <p>3) The stock of finished goods, stores, spare parts, raw materials and packing materials have been physically verified during the year by the management. In our opinion, the frequency of verifications is reasonable.</p> <p>4) In our opinion and according to the information given to us, the procedures of physical verification of stocks followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>5) The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.</p> <p>6) In our opinion, the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles.</p> <p>7) The Company has taken unsecured loans from companies, firms or other parties listed in the register maintained under Section 301, the rate of interest &amp; the terms &amp; conditions on which loans have been taken are not prima facie prejudicial to the interest of the company. As explained to us there are no companies under the same management as defined under</p> | <p>section 370 sub-section 1-B of the Companies Act, 1956.</p> <p>8) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or to companies under the same Management as defined under Section 370(1B) of the Companies Act, 1956.</p> <p>9) Employees to whom interest free loans and the companies to whom loans and advances in nature of loans have been given by the company, are generally repaying the principal amounts wherever stipulated and are regular in payment of interest wherever applicable.</p> <p>10) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.</p> <p>11) In our opinion and according to the information and explanations given to us, the transactions for purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the Registers maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to</p> |
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