



AMTEK INDIA LIMITED

16th ANNUAL REPORT

1998-99

BOARD OF DIRECTORS

Shri Arvind Dham
Smt. Anita Dham
Shri Ajay Khanna

Auditors

M/s N. K. Bhat & Associates
Chartered Accountants

Bankers

State Bank of Bikaner & Jaipur

Company Secretary

Mr. Dinesh Kumar

Registered Office & Works

Vill. Narsinghpur, Mohammadpur,
Old Manesar Road
Distt. Gurgaon (Haryana)

Corporate Office

4, Bhanot Apartments,
Local Shopping Centre,
Pushp Vihar,
New Delhi-110062

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AMTEK INDIA LIMITED

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Company will be held as under :-

Day : Friday
Date : 31st December, 1999
Time : 9.30 A.M.
Venue : Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Distt-Gurgaon (Haryana)

to transact the following ordinary business:

1. To consider and adopt the Audited Balance Sheet of the Company as on 30th June, 1999 and the Profit & Loss Account for the year ended on that date together with Directors' and Auditor's Reports thereon.
2. To appoint a Director in place of Mrs. Anita Dham who retires by rotation and being eligible offers herself for re-appointment.
3. To declare dividend.
4. To appoint auditors and to fix their remuneration.

By order of the Board
for AMTEK INDIA LIMITED

Place : New Delhi
Dated : 26th November, 1999

ARVIND DHAM
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form duly completed, stamped and signed should reach the Company's office atleast 48 hours before the time of the meeting.
3. The Register of Members and the Share Transfer Books will remain closed from 21st December, 1999 to 31st December, 1999 (both days inclusive).
4. The dividend, if declared at the annual general meeting shall be paid to those shareholders whose names appear in the Register of Members as on 31st December, 1999.
5. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M.

AMTEK INDIA LIMITED**DIRECTORS' REPORT**

-To

The Members,
Amtek India Limited

Your Directors have pleasure in presenting the Sixteenth Annual Report and the Audited Accounts of the Company for the year ended 30th June, 1999.

FINANCIAL RESULTS

	(Rs. in Lacs)	
	Current Year 1998-99	Previous Year 1997-98
Sales & other Income	2941.66	2255.00
Less : Expenditure	2055.63	1632.22
Interest	227.99	112.35
Gross Profit		
before Depreciation	658.04	510.42
Less : Depreciation	222.31	142.62
Profit before Tax	435.73	367.80
Less : Provision for Tax	30.78	16.54
Net Profit after Tax	404.95	351.26
Accumulated Profit B/F	108.76	25.94
Amount available for appropriation	513.71	377.20
Appropriations :		
General Reserve	308.75	158.75
Proposed Dividend	105.25	99.72
Dividend Tax	10.53	9.97
Net Profit Transferred to Balance Sheet	89.18	108.76
	513.71	377.20

OPERATIONS

Your Directors are pleased to inform you that during the year under review, the Company has produced encouraging results both in terms of turnover and profits. The Company has posted turnover of Rs. 2941.66 Lacs as against Rs. 2255.00 Lacs in the previous year reflecting an increase of more than 30%. Net Profit stands at Rs. 404.95 Lacs as against previous year figure of Rs. 351.26 Lacs reflecting an increase of over 15%. As on 30th June, 1999, your Company enjoys a strong reserves position of Rs. 2345.92 Lacs.

DIVIDEND

Considering the encouraging growth in turnover and profits your directors recommend a dividend @ 19% for the year ended 30th June, 1999, payable on the equity share capital of the company.

HUMAN RESOURCE DEVELOPMENT

Human resource development continues to be one of the major thrust areas of the company. Your company recognises that the employees are its greatest strength in realising its goals and objectives. The human resource policies are aimed at providing for job satisfaction, growth opportunities as well as sustaining maximum productivity and performance levels. The workers and staff remain committed to total customer satisfaction and the progress of the company.

FIXED DEPOSITS

During the year, the Company accepted Fixed Deposits under Section 58A of the Companies Act, 1956. Your Directors express their gratitude for the confidence reposed by the investors.

DIRECTORS

Mrs. Anita Dham retires by rotation as Director at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

AUDITORS

M/s N.K.Bhat & Co., Chartered Accountants, the Auditors of Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment.

LISTING AT STOCK EXCHANGES

The Equity shares of the Company are listed at the Delhi Stock Exchange and the Company has paid the annual listing fee to the Stock Exchange for the year 1998-99.

Y2K COMPLIANCE

All the systems installed in the Company are Y2K compliant and the Directors do not envisage any risk to production or other function due to Y2K problem.

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

The manufacturing process of the company is not energy intensive, still the company constantly endeavours to cut down energy consumption and utilise energy in an optimum manner. The report required under section 217 (1) (e) of the



AMTEK INDIA LIMITED

Companies Act, 1956 is annexed.

PARTICULARS OF EMPLOYEES

Particulars of employees under section 217(2A) may be considered as nil.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the members of the company's team which has made it possible to achieve the excellent growth. Your Directors also take this opportunity to offer their sincere thanks to Financial Institutions, Banks and other Government Agencies, our valued customers and the investors for their continued support and assistance.

BY ORDER OF THE BOARD

for AMTEK INDIA LIMITED

ARVIND DHAM

Chairman

Place : New Delhi
Dated : 26th November, 1999

A. INFORMATION REQUIRED UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956.

i. Research & Development (R & D)

- | | | |
|--|---|--|
| a) Specific area in which (R & D) Carried out by the company | : | i) Process design.
ii) Design of new fixtures & tools. |
| b) Benefits derived as a result | : | 1. Reduction in process time.
2. Higher Productivity.
3. Consistent quality. |
| c) Future plan of action | : | to infuse more automation in manufacturing process & operation |

ii. Technology Absorption :

- | | | |
|---|---|-----|
| a) Efforts in Brief towards technology absorption | : | NIL |
| b) Benefits derived as a result of above efforts e. g. product | : | NIL |
| c) In case of imported technology (import) during the last 6 years reckoned from the beginning of the financial year) | : | NIL |

iii. Foreign Exchange Earnings & Outgo :

- | | | |
|-------------------------|---|---------|
| Foreign Exchange earned | : | Rs. NIL |
| Foreign Exchange used | : | Rs. NIL |

IV. Conservation of Energy :

	Current Year	Previous Year
A Power & Fuel Consumption :		
1. Electricity Purchased		
Units	5,66,064	5,18,941
Total Amt.	(Rs.) 23,32,184	(Rs.) 20,55,007
Rate/Unit	4.12	3.96
2. Own Generation through Generator		
Units	2,33,974	1,54,880
Units/Ltr.	2	2
Rate/Unit	5.18	4.19
B. Consumption Per Unit of production		
Auto Components	25,15,843	20,52,525
Cost/Pc.	1.41	1.32



AMTEK INDIA LIMITED

AUDITOR'S REPORT

To

The Members,
Amtak India Limited,

We have audited the attached Balance Sheet of *M/s Amtak India Limited*, as on 30th June, 1999 and also the annexed Profit and Loss Account of the Company for the year ending on that date and report that:

- i. 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.
- ii. 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.
- iii. The Balance sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and are compliance with the accounting standards referred in section 211 (3c) of the companies act, 1956.
- iv. In our opinion the Profit & Loss account & Balance Sheet comply with the requirement of the Accounting Standards referred to in sub-section (3c) & section 211 of the Companies Act, 1956.
- v. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956 and also give a true and fair view, in the case of Balance Sheet, of the state of affairs of the Company as at 30th June, 1999 and in the case of Profit & Loss Account, of the profit for the year ended on that date.
- vi. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further report that:
 1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As confirmed by the Company, the Fixed Assets have been physically verified by the management, during the year. No serious discrepancies have, however, been noticed on such verification.
 2. The fixed assets have not been revalued during the year.
 3. The management has conducted physical verification at reasonable intervals in respect of finished Goods, Stores, Spare Parts and Raw Material.
 4. The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 5. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
 6. In our opinion the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles. The basis of valuation of stocks is the same as in preceding years.
 7. The Company has not taken any loans, secured or unsecured from Companies, firms or other parties listed in the registers maintained under Section 301 and 370 (1B) of the Companies Act, 1956.
 8. The Company has not granted unsecured loans to Companies, firms or other parties listed in the registers maintained under section 301 and 370 (1B) of the Companies Act, 1956.
 9. In respect of loans and advances given by the Company during the year, there are no stipulations for repayment of principal or any interest thereon as per verification of records produced before us and as confirmed by the management.
 10. In our opinion and according to the information and explanations given to us, transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangement