

# **ANNUAL REPORT 1998-99**

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**HIMALAYA GRANITES LIMITED**

**HIMALAYA GRANITES LIMITED****DIRECTORS**

S.P. Mittal      Chairman Cum  
Managing Director  
R. Mittal  
S. Mittal      Wholetime Director  
N.R. Mehta  
V.S. Pattabiraman  
R.K. Loyalka  
K. C. Jain

**AUDITORS**

D. Dhandaria & Co.

**BANKERS**

State Bank of India

**REGISTERED OFFICE**

7, Sriman Srinivasa  
1st Cross Street,  
Alwarpet,  
Chennai - 600 018

**FACTORY**

Panchalam-Village  
Opp to Ponds India Ltd.  
Melpettai Post  
Tindivanam - 604 307



## HIMALAYA GRANITES LIMITED

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### NOTICE

Notice is hereby given that Eleventh Annual General Meeting of the members of the Company will be held on Thursday, 30th day of September, 1999 at the Registered Office of the Company at No. 7, Sriman Srinivasa, 1st Cross Street, Near Venus Colony, Alwarpet, Chennai - 600 018 at 11.00 A.M. to transact the following business :

- 1) To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 1999 together with Directors' Report and Auditors' Report thereon.
- 2) To declare Dividend.
- 3) To appoint a Director in place of Sri K. C. Jain who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Sri N. R. Mehta who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint Auditors and fix their remuneration.

By Order of the Board  
for HIMALAYA GRANITES LIMITED

Place : Calcutta  
Dated : 31st August, 1999

S. MITTAL  
Wholetime Director



## HIMALAYA GRANITES LIMITED



### 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 proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the time of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday 27th day of September, 1999 to Thursday 30th September, 1999 (both days inclusive) for determination of names of shareholders who will be eligible for dividend on equity shares which may be declared at the meeting and the dividend so declared will be paid to those members whose names appear on the register of members of the Company on 30th September, 1999.
3. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting.
4. Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividend upto the Financial Year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Shastri Bhavan, 26, Haddows Bhavan, Chennai-600 006.

Consequent upon amendment in Section 205-A of the Companies Act, 1956, and introduction of section 205-C by the Companies (Amendment) Ordinance, 1999, now the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund.

5. The Shares of the Company are listed on Stock Exchanges at Mumbai, Calcutta and Madras Stock Exchange.

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## HIMALAYA GRANITES LIMITED

### DIRECTORS' REPORT

The Directors are pleased to present the Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March, 1999.

#### FINANCIAL RESULTS :

		(Rs.in lacs)	
		1998-99	1997-98
Net Sales		1313.88	1346.64
Profit before Interest and Depreciation :		310.45	355.35
Less : Interest	135.02		
Depreciation	129.09	264.11	231.08
Profit before tax		46.34	124.27
Provision for taxation and refund/payment for earlier year		—	1.35
Profit after taxation		46.34	122.92
Balance brought forward from earlier years		335.44	299.54
Other Adjustments		0.81	0.66
Amount available for appropriation		380.97	421.80
<b>APPROPRIATION :</b>			
Proposed dividend		24.04	33.05
Corporate Tax on Dividend		2.64	3.30
Transfer to General Reserve		10.00	50.00
Balance carried to Balance Sheet		344.29	335.44

#### REVIEW OF OPERATION

During the year under review the Net Sales has marginally come down from Rs. 1346.64 lacs to Rs. 1313.88 lacs, because of the workers Strike from 22nd April, 1998 to 10th June, 1998. Profit before Tax has also reduced from Rs. 124.27 lacs to Rs. 46.34 lacs because of increase in interest cost, operating expenses etc. However your Directors are confident of achieving Higher turnover and higher profits in the year to come.

#### DIVIDEND

Your Directors have proposed a dividend of 8% on equity shares for the year ended 1998-99, which if approved at the forthcoming Annual General Meeting, will be paid to those shareholders of the Company whose names appeared on the Register of Members as on 30th day of September 1999.

#### FUTURE OUTLOOK

During the first four months of the current financial year 1999-2000, the sales of Monuments and Dimensional blocks has increased by over 60% to Rs. 577.39 lacs from the sale of Rs. 360.78 lacs in the corresponding period in the previous year. The Company expects better performance in the current year. The Company is going to acquire the Long Term Lease of quarry from the Govt. of Orissa to operate in Sambalpur District. The Company is also taking adequate measures to control costs and expenses.

**HIMALAYA GRANITES LIMITED****DIRECTORS**

There has been no change in the Board during the year. Sri K. C. Jain & Sri N. R. Mehta, Directors, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**AUDITORS**

M/s D. Dhandaria & Co., Chartered Accountants, Tinsukia, Statutory Auditors of the company hold office until the conclusion of the Annual General Meeting and are recommended for re-appointment. The company has received a certificate from the above Auditors to the effect that the re-appointment if made, would be within the limits prescribed under section 224 (1-B) of the Companies Act, 1956.

**PARTICULARS U/s 217 OF THE COMPANIES ACT, 1956****1) PARTICULARS OF EMPLOYEES**

None of the employees are drawing salary whose particulars are to be included in the Directors Report as required u/s 217 (2A) of the Companies Act, 1956.

**2) ENERGY CONSERVATION**

The particulars, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required u/s 217 (1) (e) of the Companies Act, 1956 are given as per Annexure.

**Y2K COMPLIANCE**

All the computer hardware and software are Y2K compliant.

**ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude the co-operation and financial assistance given by the Banker and Financial Institution during the year. Your Directors wish to place on record their sense of appreciation of the devoted services rendered by executives, staff and workers of the company for its success.

Place : Calcutta

Dated : 31st August, 1999

For and on behalf of the Board of Directors

**S. P. MITTAL**

*Chairman cum Managing Director*



# HIMALAYA GRANITES LIMITED

## Annexure to the Director's Report

Information pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

### A. CONSERVATION OF ENERGY :

**Energy Conservation measures taken :** The Company is taking adequate steps for Conservation of Energy

	1998-99	1997-98
<b>I. POWER &amp; FUEL CONSUMPTION</b>		
<b>ELECTRICITY</b>		
<b>Purchased :</b>		
Units	8,48,475	10,71,998
Total Amount (Rs)	35,53,657	38,05,088
Rate per Unit (Rs)	4.19	3.55
<b>II. CONSUMPTION PER UNIT OF PRODUCTION :</b>		
Units		
a) Granite Monuments	Sq. Mtr.	Sq. Mtr.
b) Dimensional Granite Blocks	Cbm.	Cbm.
<b>Energy Consumption (Unit) :</b>		
a) Granite Monuments	117.56	143.33
b) Dimensional Granite Blocks	N.A.	N.A.

### B. TECHNOLOGY ABSORPTION :

The Company has no activity relating to Research & Development and Technology Absorption, Adoption & Innovation.

### C. FOREIGN EXCHANGE EARNINGS & OUTGO :

	1998-99 (Rs.in lacs)	1997-98 (Rs.in lacs)
Earnings (FOB Value of Exports)	1187.76	1185.17
Outgo on account of		
a) Raw Materials & Consumables	94.61	148.15
b) Capital Goods	—	3.45
b) Travelling	10.88	9.90
c) Others	5.62	26.85
	<u>111.11</u>	<u>188.35</u>

**HIMALAYA GRANITES LIMITED**
**AUDITORS' REPORT  
TO THE MEMBERS OF HIMALAYA GRANITES LIMITED**

We have audited the attached Balance Sheet of **HIMALAYA GRANITES LIMITED** as at 31st March, 1999 and the annexed Profit and Loss Account of the said Company for the year ended on that date and report that :

- (1) As required by the Manufacturing and Other Companies (Auditors' 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, our report on the matters specified in paragraphs 4 and 5 of the said Order.
- (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 purposes of our audit ;
  - (b) In our opinion, proper books of account as required by the Companies Act, 1956 have been kept by the Company so far as appears from our examination of those books ;
  - (c) The Balance Sheet and Profit & Loss Account dealt within this report are in agreement with the books and returns made available to us ;
  - (d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999; and
    - (ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

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For D. DHANDARIA & CO.  
(Chartered Accountants)  
**Uma Dhandaria**  
Partner

PLACE : Calcutta  
DATED : 31st August, 1999