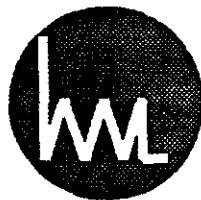


FORTY SEVENTH ANNUAL REPORT 1999

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HIMATSINGKA MOTOR WORKS LIMITED



HIMATSINGKA MOTOR WORKS LIMITED

Board of Directors : SANTOSH KUMAR HIMATSINGKA
RAJESH KUMAR HIMATSINGKA

Managing Director : HARISH KUMAR HIMATSINGKA

Bankers : ALLAHABAD BANK

Auditors : N. R. & ASSOCIATES
Chartered Accountants
Maligaon, Charali,
Guwahati-781 011

Regd. & Head Office : A. T. ROAD
GUWAHATI-781 001

Branches :

Auto Division : JORHAT, NAGAON

Hire Purchase Division : CALCUTTA, GUWAHATI

HIMATSINGKA MOTOR WORKS LIMITED

REGD. OFFICE : A. T. ROAD, GUWAHATI - 781 001

notice

Notice is hereby given that the 47th Annual General Meeting of the members of HIMATSINGKA MOTOR WORKS LIMITED will be held at its registered office at A. T. Road, Guwahati-781 001 on 25th September, 1999 at 2 p.m. to transact the following business :

1. To consider the accounts for the year ended 31st March, 1999 together with the Auditors' Report and the Directors' Report therein.
2. To confirm the appointment of additional Directors.
3. To appoint Auditors and fix their remuneration.

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Place : Calcutta

Date : 31st July 1999

BY ORDER OF THE BOARD
HARISH KUMAR HIMATSINGKA
Managing Director

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote in his / her stead. A proxy need not to be a member of the Company. The proxy form is attached herewith.
2. The register of members of the Company will remain closed from 16th September, 1999 to 25th September, 1999 (Both days inclusive).

*Himatsingka
Motor Works
Limited*

directors' report

TO THE SHAREHOLDERS

Gentlemen,

Your Directors have pleasure in presenting the 47th Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	Year ended 31-03-99 Rs.	Year ended 31-03-98 Rs.
Sales, Hire Purchase / Leasing & Other Income	15021810	16574108
Profit before Depreciation	967027	870532
Profit After Depreciation	388619	173284
Provision for Taxation	28889	64601
Profit after Taxation	359730	108683
Cash Profit	942307	810100
Surplus Amount for appropriation	333000	101996
Hire Purchase & Leasing Business		
Written During the year	4870640	27596825

During the year under review your Company's business has reduced but the Profit after Tax has increased than that of previous year as borne out by the above figures.

Your Board of Directors are actively investigating investment opportunities in new lines of business that are consistent with the inherent strengths of the Company.

In view of the required investment in new lines & with the need to conserve funds for the long term benefit of the Company, no Dividend has been recommended for this year.

DIRECTORS :

Shri Anil Kumar Himatsingka has resigned from the Directorship and the casual vacancy has been filled up by the appointment of Shri Santosh Kumar Himatsingka as additional Director of the Company to hold office till the conclusion of next Annual General Meeting.

Shri Ashok Kumar Himatsingka has resigned from the Directorship and the casual vacancy has been filled up by the appointment of Shri Rajesh Kumar Himatsingka as additional Director of the Company to hold office till the conclusion of next Annual General Meeting.



ACCOUNTS :

The notes on Account in Schedule 16 are self explanatory. Additional information as required under Part IV of Schedule VI of the Companies Act, the Balance Sheet Abstract & Company's General Business Profile are in Schedule 17 of the Accounts.

AUDITORS :

M/s. N. R. & Associates, Chartered Accountants, the Auditors of the Company retire and are eligible for re-appointment.

DEPOSITS :

The Company has not accepted any deposit during the year and there were no unclaimed / unpaid deposits lying with the Company as on 31st March, 1999.

PERSONNEL :

There were no employees receiving remuneration aggregating to Rs. 25,000/- per month where employed for part of the year or Rs. 3,00,000/- p.a. where employed for the full year and hence particulars under section 217 (2A) for the Companies (Particulars of Employees) Rules, 1975 have not been given.

FOREIGN CURRENCY INFLOW / OUTGO & ENERGY CONSERVATION :

The nature of the Company's activities does not entail energy consumption or out go/ inflow of foreign currency.

In conclusion the Board places on record their appreciation of the support given by the Bankers, members of the staff and others for the progress of the Company.

For and on behalf of the Board
Santosh Kumar Himatsingka
Director

Place : GUWAHATI
Dated : 31st July, 1999

Rajesh Kumar Himatsingka
Director

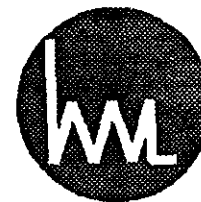
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Limited.*

auditors' report

TO THE MEMBERS

We have audited the attached Balance Sheet of HIMATSINGKA MOTOR WORKS LIMITED, as at 31st March, 1999, and also annexed Profit & Loss Account of the Company for the year ended on that date and report that :-

1. 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.
2. Proper books of Account as required by law have been kept by the Company in so far as it appears from our examination of such Books and the Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of account.
3. In our opinion the Balance Sheet and Profit & Loss Account dealt with by this report are in compliance with the accounting standard referred to in Sec. 211 (3C) of the Company's Act 1956 in so far as they apply to the Company.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the Notes thereon and the Schedules annexed thereto give the information required by the Companies Act, 1956, in the manner so required give a true and fair view :
 - a) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and
 - b) In so far as it relates to the Profit & Loss Account of the Profit of the Company for the year ended on that date.
5. Further to our above report, we give below our comments on matters specified and required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 in terms of Section 227(4A) of the Companies Act, 1956.
 - i) The Company is maintaining proper records to show full particulars including quantitative details and situation of Fixed Assets. Fixed Assets of the Company have been physically verified by the Management during the period and no significant discrepancies between the book records and the physical inventory were noticed.



- ii) **None of the Fixed Assets of the Company have been revalued during the year.**
- iii) a) **In our opinion, physical verification in respect of stocks, stores and materials have been done at the end of the year.**
 b) **Valuation of these stocks is on a consistent basis and represents fair and proper value of stocks held by the Company.**
- iv) **The Company has an adequate internal control and checking commensurate with the size of the Company and the nature of the business for purchase of stores, components, plant & machinery, equipments and other assets.**
- v) **As explained to us, there was no unserviceable and damaged stores and raw materials during the period.**
- vi) **The Company has not accepted any deposit during the year, however the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the rules framed there under as regards the deposits accepted during the earlier year and has also complied with the directives issued in this connection by the Reserve Bank of India. The full liabilities to the depositors of the Company including interest payable thereon, are properly reflected in the Balance Sheet and that the Company is in a position to meet the amount of such liabilities to the depositors.**
- vii) **No loans in the nature of loans have been taken from Companies, Firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 and / or from the Companies under the same management as per Sec. 370 of Companies Act, 1956.**
- viii) **According to the information and explanations given to us and as shown by the Books of account, no loans in the nature of loans secured or unsecured have been granted to Companies, Firms or other parties listed in the register maintained under section 301 and / or to the Companies under the same management as defined under sub-sec. (1B) of the sec. 370 of the Companies Act, 1956.**
- ix) **Interest free advances have been given to employees who are repaying the principal amount as stipulated.**
- x) **According to the information and explanations given to us and as shown by the Books of account of the Company, there were no purchases of goods and materials and sales of goods, materials and services made in pursuance of contracts entered in the registers maintained under Sec. 301 of the Companies Act, 1956 aggregating to Rs. 50,000/- or more in respect of each party during the period.**

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Motor Works
Limited***

- xi) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- xii) In our opinion and as shown by the Books of account, the Company has been regular in depositing Provident Fund and ESI dues with the appropriate authority.
- xiii) As per our information and according to the explanations given to us there is no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at the end of the year for a period of more than six months from the date they become payable.
- xiv) In respect of investment made in shares by the Company, proper records have been kept by the Company. All shares have been held by the Company in its own name.
- xv) As per our information and according to the explanations given to us, no personal expenses have been charged to revenue account during the period.
- xvi) Investments are long term strategic investments and the inherent value of such investment does not indicate permanent diminutions, being higher compared to cost.
- xiv) In our opinion, comments on other matters specified in the order are not necessary.

Maligaon, Charali
Guwahati - 781 011
Date : 31st July, 1999

For N. R. & Associates
Chartered Accountants

N. R. Chakrabarty
Proprietor