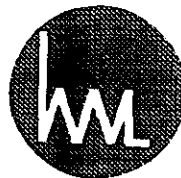


Forty Eighth Annual Report 2000

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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

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

Bankers : ALLAHABAD BANK

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

Branches : : **Auto Division :**
JORHAT, TEZPUR
Hire Purchase Division :
CALCUTTA, GUWAHATI

Financial Advisor : SUKUMAR BANERJEE

HIMATSingKA MOTOR WORKS LIMITED

Registered Office : A. T. ROAD, GUWAHATI

notice

Notice is hereby given that the 48th 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 28th September, 2000 at 2 p.m. to transact the following business :

1. To consider the accounts for the year ended 31st March, 2000 together with the Auditors' Report and Directors' Report therein.
2. To appoint a Director in place of Shri Rajesh Kumar Himatsingka who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD
RAJESH KUMAR HIMATSingKA

Director

Place : Guwahati

Dated : 31st July, 2000

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 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, 2000 to 28th September, 2000 (Both days inclusive).



directors' report

TO THE SHAREHOLDERS

Gentlemen,

Your Directors have pleasure in presenting the 48th Annual Report together with the Audited Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

	Year ended 31-03-2000 Rs.	Year ended 31-03-1999 Rs.
Sales, Hire Purchase/ Leasing & Other Income	1,28,38,478	1,50,21,810
Profit Before Depreciation	12,75,558	9,67,027
Profit After Depreciation	7,41,230	3,88,619
Provision for Taxation	2,03,500	28,889
Profit After Taxation	5,37,730	3,59,730
Cash Profit	10,74,508	9,42,307
Amount Appropriated to Surplus	5,37,730	3,33,000
Hire Purchase & Leasing Business Written During the year	88,500	48,70,640

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 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 this year.

DIRECTORS

Shri Rajesh Kumar Himatsingka retires by rotation and being eligible the Directors recommend his re-appointment.

Himatsingka Motor Works Limited

ACCOUNTS

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

AUDITORS

M/s. N. R. & Associates, Chartered Accountants, 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, 2000.

PERSONNEL

There were no employees receiving remuneration aggregating to Rs. 50,000/- per month where employed for part of the year or Rs. 6,00,000/- 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 outgo/inflow of foreign currency.

Y2K COMPLIANCE

Your Company could successfully overcome the Y2K risk through well-planned and effective measures and was able to enter the new millennium without any interruption.

ACKNOWLEDGEMENT

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

Rajesh Kumar Himatsingka
Director

Place : Guwahati
Date : 31st July, 2000



auditors' report

TO THE MEMBERS

HIMATSINGKA MOTOR WORKS LIMITED

We have audited the attached Balance Sheet of HIMATSINGKA MOTOR WORKS LIMITED, as at 31st March, 2000, and also annexed Profit and 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 purpose of our audit.
2. Proper Books of Account as required by law have been kept by the Company in so far as 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 Companies 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 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, 2000 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. The Fixed Assets of the Company have been physically verified by the Management during the period and no significant discrepancy 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.

Himatsingka Motor Works Limited

- 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) As informed, the Company has not accepted any deposit during the year, falling within the purview of Sec. 58A of the Companies Act, 1956 and the rules framed there under.
- vii) No loans in the nature of loans have been taken from companies, firms or other parties listed in the Register maintained under Sec. 301 of the Companies Act, 1956 and, / or from the Companies under the same management as per Sec. 370 of the 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.
- 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 deposits

paying 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, Customs Duty and Excise Duty as at the end of the year for a period of more than six months from the date they became 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) Investments are long term strategic investments and the inherent value of such investment does not indicate permanent diminutions, being higher compared to cost.

- xvi) As per our information and according to the explanations given to us, no personal expenses have been charged to revenue account during the period.

- xvii) In our opinion, comments on other matters specified in the order are not necessary.

Y2K Compliance :

Your Company could successfully overcome the Y2K risks through well planned and effective measures and was able to enter the new millennium without any interruption.

For N. R. & ASSOCIATES
Chartered Accountants

N. R. CHAKRABARTY
Partner

Maligaon, Charali
Guwahati-781 011
Dated : 31st July, 2000