



# HIMATSINGKA MOTOR WORKS LIMITED

*59<sup>th</sup> ANNUAL FINANCIAL REPORT*

*&*

*STATEMENT OF ACCOUNTS*

**2011**

## **HIMATSINGKA MOTOR WORKS LIMITED**

<b>BOARD OF DIRECTORS</b>	:	<b>RAJESH KR. HIMATSINGKA KANISHKA HIMATSINGKA NEHA HIMATSINGKA</b>
<b>BANKERS</b>	:	<b>ALLAHABAD BANK HDFC BANK LTD.</b>
<b>AUDITORS</b>	:	<b>N. R. &amp; ASSOCIATES Chartered Accountants Maligaon Charali, Guwahati – 781 011.</b>
<b>REGISTERED &amp; HEAD OFFICE</b>	:	<b>A. T. ROAD, GUWAHATI – 781 001.</b>
<b>BRANCHES</b>	:	
<b>AUTO DIVISION</b>	:	<b>JORHAT, F.I.P. SECTION, MULTI BRAND WORKSHOP, SKODA CAR DEALERSHIP &amp; KOLKATA</b>
<b>HIRE PURCHASE DIVISION</b>	:	<b>GUWAHATI</b>
<b>Company Registration Details / P.A. No.</b>	:	
<b>Corporate identity Number (CIN)</b>	:	<b>U51012MN1951PTC000991</b>
<b>Regn. No. &amp; Date</b>	:	<b>00991 dated 17-08-1951</b>
<b>Commencement of Business</b>	:	<b>Certificate Dated 05-11-1951 R.O.C. Shillong (State Code – 02)</b>
<b>P. A. No.</b>	:	<b>AAACH-7512-B</b>
<b>T.A. No.</b>	:	<b>CALH 00129D</b>
<b>TIN</b>	:	<b>18980000576</b>
<b>CST</b>	:	<b>18489912782</b>

## HIMATSINGKA MOTOR WORKS LIMITED

Registered Office: A.T.ROAD, GUWAHATI.

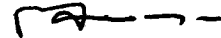
### Notice

#### TO THE SHAREHOLDERS

Notice is hereby given that the 59<sup>th</sup> 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 14<sup>th</sup> September 2011 at 2 p.m. to transact the following business: -

1. To consider, approve and adopt the audited statement of accounts for the year ended 31<sup>st</sup> March 2011 together with the Auditors Report and Directors' Report therein.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be mutually agreed upon with the Board of Directors.
3. To appoint a Director in place of Neha Himatsingka who retires by rotation and being eligible offers herself for re-appointment.

BY ORDER OF THE BOARD



RAJESH KR. HIMATSINGKA

Place : Guwahati  
Dated : 30<sup>th</sup> June 2011

#### Notes

1. A member entitled to attend and vote is entitled to appoint proxy(s) to attend and vote instead of himself and a proxy need not be a member of the Company. Proxy(s) in order to be effective must be lodged with the Company not less than 48 hours before the time for holding the meeting. The proxy form is attached herewith.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during Office hours on all working days up to the date of the Annual General Meeting.
3. The register of members of the Company will remain closed from 2<sup>nd</sup> September 2011 to 14<sup>th</sup> September 2011 (Both days inclusive).

## **HIMATSINGKA MOTOR WORKS LIMITED**

### **Directors' Report**

The Shareholders

Ladies & Gentlemen,

Your Directors have pleasure in presenting the 59<sup>th</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March 2011.

### **FINANCIAL RESULTS:**

The Financial Results of the Company's working for the year ended 31<sup>st</sup> March 2011 are tabulated as under:

	Year Ended 31/03/2011 Rs.	Year Ended 31/03/2010 Rs.
Operational Income	1,86,92,573	6,67,47,604
Profit Before Depreciation	25,60,938	24,08,228
Depreciation	13,46,825	10,95,661
Profit Before Taxation	12,14,113	13,12,567
Provision for Income Tax	2,17,111	92,720
Provision for Deferred Tax Liability	(4,00,241)	(67,550)
Profit After Taxation	13,97,243	12,87,397
Earnings Per Share	1.40	1.31
Cash Profit	23,43,827	23,15,508
Disbursement (H. P. Finance)	28,60,000	1,03,84,000
Hire Purchase Business Written During the year	41,03,786	1,39,80,692

During the year under Review your Company's business has decreased and also the profit has been declined 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 strength of the Company. Also, the Company is taking effective steps to realize its Non-performing Assets.

### **Dividend:**

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

### **Directors:**

Mr. Neha Himatsingka will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for reappointment. The Directors recommend his re-appointment.

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## **HIMATSINGKA MOTOR WORKS LIMITED**

### **Accounts:**

Notes on Accounts in Schedule 16 are self-explanatory. Additional information 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.

### **Corporate Governance:**

Terms of Listing Agreement with Stock Exchanges the Company is not required to comply with the Corporate Governance Provisions.

### **Director's Responsibility Statement:**

Pursuant to Provision of Section 217 (2AA) of the Companies (Amendment) Act 2000, the Directors confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure if any:
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the Profit & Loss of the Company for that period.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting frauds and other irregularities.
- iv) That the Directors had prepared the accounts on a going concern basis.

### **Auditors:**

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

### **Public Deposits:**

The Company has not accepted any Public Deposit during the year falling within the purview of Section 58A of the Companies Act 1956 and rules framed there under. There were no unclaimed / unpaid deposits lying with the Company as on 31<sup>st</sup> March 2011.

### **Personnel:**

There were no employees receiving remuneration aggregating to Rs. 2,00,000/- per month where employed for part of the year or Rs.24,00,000/- p.a. where employed for the full year and hence particulars under section 217 (2A) of the Companies (Particulars of Employees) Rules, 1975 have not been given.

### **Foreign Currency Inflow / Outgo and Energy Conservation:**

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

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## **HIMATSINGKA MOTOR WORKS LIMITED**

### **Listing Fee Payment:**

Company has paid Annual Listing Fee for the F.Y.2009-10 to Guwahati and Mumbai Stock Exchanges.

### **Director's Observations:**

Company has disclosed the relevant facts in the notes on accounts given in Schedule – 16 and the same are explanatory.


### **Secretarial Compliance:**

The Company has obtained the necessary compliance certificate from a whole time practicing company secretary required under section 383 A (1) which is annexed herewith the statement of accounts.

### **Acknowledgement:**

In conclusion, the Board places on record their appreciation of the support given by the Bankers, Govt. Agencies, Customers, Staff and others for the working of Company.

For and on behalf of the Board



**Rajesh Kr. Himatsingka, Director**

**Kanishka Himatsingka, Director**

Place: Guwahati

Dated the 30<sup>th</sup> June 2011

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## **HIMATSINGKA MOTOR WORKS LIMITED**

**N. R. & ASSOCIATES  
CHARTERED ACCOUNTANTS  
MALIGAON CHARALI, GUWAHATI – 781 011.**



### **AUDITORS REPORT**

#### **TO THE MEMBERS OF HIMATSINGKA MOTOR WORKS LIMITED**

1. We have audited the attached Balance Sheet of Himatsingka Motor Works Ltd., as at 31<sup>st</sup> March 2011 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and as amended vide GSR766(E) dated 25.11.2004, we enclose in annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the "Annexure" referred to above, & subject to the effects of disclosures in notes on accounts in item no. 7(c) in respect of Provision of Gratuity in schedule 16 forming part of the financial statements, we 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. In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of such books.
  3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account.
  4. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Company Act 1956, save and except non-provision of gratuity (Accounting Standard – 15) refer to note no. 7(c) of schedule – 16 forming part of statement of accounts.

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## **HIMATSINGKA MOTOR WORKS LIMITED**

**N. R. & ASSOCIATES  
CHARTERED ACCOUNTANTS  
MALIGAON CHARALI, GUWAHATI – 781 011.**

- a. On the basis of written representations received from the Directors as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- b. 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 Companies Act, 1956, in the manner so required and give a true and a fair view in conformity with the accounting principles generally accepted in India.
- i) In the case of the Balance Sheet the state of affairs of the Company as at March 31, 2011, and
- ii) In the case of the Profit & Loss Account, the Profit of the Company for the year ended on that date.
- iii) In the case of Cash Flow Statement of the Cash Flow for the year ended on that date:

Place: Guwahati

Date the 30<sup>th</sup> June 2011



For N. R. & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 302101E

*N. R. Chakrabarty*  
R. NO. 050602

**N. R. Chakrabarty  
Partner**

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