

SIXTH ANNUAL REPORT

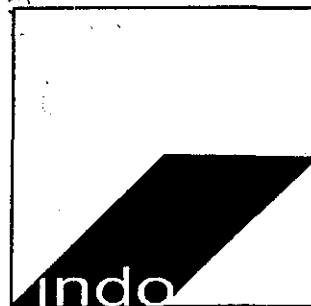
1998-1999

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For INDO AMINES LTD.


Director



INDO AMINES LTD.

REGISTERED OFFICE
W-38/39, PHASE II, M.D.I.C.
DOMBIVLI (E), DIST.THANE.
PHONE : 911-472234, 450939, 470775
FAX : 911 - 472235

INDO AMINES LIMITED

BOARD OF DIRECTORS

VIJAY B. PALKAR B.Sc(Tech) UDCT

Chairman & Managing Director

KIRIT H. SHAH Dip-in Commerce

Whole - Time Director

BHARATI VIJAY PALKAR

Director

Dr. J.H.SHAH B.Com, Ph.D., F.C.A., I.C.W.A.

Director

AUDITORS

KULKARNI AND KHANOLKAR, MUMBAI

Chartered Accountants

BANKERS

STATE BANK OF INDIA, MATUNGA BRANCH, MUMBAI

UNION BANK OF INDIA, SAYAJIGUNJ BRANCH, BARODA

REGISTERED OFFICE

**W-38/39, PHASE II, M.I.D.C.,
DOMBIVLI (EAST), DIST. THANE.**

Ph. 911 - 472234

Fax. 911 - 472235

INVESTORS RELATION CENTRE

**73, RANADE ROAD, LAXMI TERRACE,
DADAR, MUMBAI 400 028.**

PH.4468370

MANUFACTURING FACILITIES AT

**1. W-38/39, PHASE II, M.I.D.C.,
DOMBIVLI (EAST), DIST. THANE.**

**2. SURVEY NO. 1723, TUNDAV,
TALUKA SAVLI, BARODA, GUJRAT**

NOTICE

Notice is hereby given that the 6th annual general meeting of the members of the company "Indo Amines Limited" will be held on Wednesday the 29th September, 1999 at 12.00 noon at w-38/39, phase ii, M.I.D.C., Dombivli (east), district thane., To transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited accounts for the year ended 31st March, 1999 alongwith notes and schedule thereon as on date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. J.H.Shah, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors and to authorise the Board to fix their remuneration.

By Order of the Board of Directors
FOR INDO AMINES LIMITED

VIJAY PALKAR
(CHAIRMAN & MANAGING DIRECTOR)

PLACE : DOMBIVLI.
DATE : 02/08/99.

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 such proxy need not be a member of the company.

A Proxy form to be effective must be lodged with the Registered Office of the Company at least 48 hours before the commencement of the meeting, are annexed thereto.

2. The Register of members and share transfer books of the Company will remain closed from Wednesday the 22nd September, 1999 to Wednesday the 29th September, 1999 (Both days inclusive)

3. Members desirous of having any information regarding accounts are requested to address their queries to the Managing Director at the registered office of the company at least 10 days before the date of the meeting so that the requisit information is made available at the meeting.

4. Members are requested to bring their own copies of Annual Report to the meeting.

5. Members are requested to notify any change in their address to the registered office of the Company.

DIRECTORS REPORT

To,
The Members,
INDO AMINES LIMITED.

Your Directors have great pleasure in presenting the 6th Annual Report together with the audited statements of accounts for the year ended 31st March, 1999.

1) FINANCIAL RESULTS :

Particulars	(Rs. in lacs)	
	1998	1999
Total Income	229.24	181.80
Less Expenditure	250.76	193.87
Profit/(Loss) before Tax	(21.52)	(12.07)
Provision for Taxation	—	—

2) OPERATIONS :

This year your Company reported lower turnover in corresponding to previous year, This was due to depressed market conditions. However due to sustained management efforts and cost control, the loss is also reduced.

In the Coming years your Directors expect better financial results & wiping off the carry forward losses.

3) DIVIDEND :

In the absence of profits, your Directors did not recommend any dividend for the current year.

4) DIRECTORS :

During the year Dr. J.H. Shah, a Director retiring by rotation and being eligible, offers himself for re-appointment.

5) AUDITORS :

M/s. KULKARNI & KHANOLKAR, Chartered Accountants. Mumbai, Statutory Auditors of your Company holds office until the conclusion of the forthcoming Annual General Meeting. They signified their willingness to accept re-appointment and have further confirmed their eligibility under section 224(1-B) of the Companies Act, 1956.

The significant Accounting Policies & Notes on Account are self explanatory hence no further explanations are required.

6) FIXED DEPOSITS :

Your Company did not accept any deposits from the public during the current year

7) SUBSIDIARIES :

Since the Company has no subsidiaries, provisions of Section 212 of the Companies Act, 1956 do not apply.

8) PARTICULARS OF EMPLOYEES :

Particulars of employees, as required by Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended are not given as no employees are drawing salary in excess of the limits of the Section 217(2A).

9) PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**a) CONSERVATION OF ENERGY : 31.03.99**

Power and Fuel Consumption :

1. Electricity**a) Purchased**

Units	1,05,287
Total Amount (in Rs.)	6,00,944
Rate/Unit (in Rs.)	5.71

b) Own Generation**2. Coal****3. Light Diesel Oil****a) Consumed**

Units (Litres)	70,371
Total Amount	5,21,434
Rate/Unit (in Rs.)	7.41

4. Other/Internal Generation.**(b) CONSUMPTION PER UNIT PRODUCTION : 31.03.99**

Electricity (units per kg.)	2.24
Light Diesel Oil (Litres per kg.)	0.32
Own Generation	—

c) FOREIGN EXCHANGE EARNINGS

AND OUTGO : During the year under review the foreign exchange earnings and outgoing are as follows.

	(Amount in Rs.)
	31.03.99
a) Foreign Exchange Earnings	5,57,084
b) Foreign Exchange Outgoings.	Nil

10) ACKNOWLEDGEMENT :

Your Directors wish to thank State Bank of India, Matunga Branch & Union Bank of India Sayajigunj Branch, Baroda. the bankers of the company for the support and co-operation extended by them.

By Order of the Board of Directors

FOR INDO AMINES LIMITED

sd/-

VIJAY PALKAR

(CHAIRMAN & MANAGING DIRECTOR)

PLACE : Mumbai.

DATE : 02/08/99

AUDITORS' REPORT TO THE SHAREHOLDERS

To
The Shareholders
Indo Amines Limited

We have audited the attached Balance Sheet of Indo Amines Limited as on March 31, 1999. and also the Profit and Loss Account of the Company for the year ended on the date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988 issued by the Company Law Board in terms of information and explanations given to us and on the basis of such checks as we considered appropriate, we enclose in the Annexures a statement on the matters as specified in Para 4 and 5 of the said order.

2. Further to our comments in the Annexure, referred in Para 1 above, we report as under :

a) 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.

b) In our opinion, proper Books of Accounts as required by Law have been kept by the Company so far as it appears from our examination of such books.

c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with Books of Accounts.

d) The said Balance Sheet and Profit and Loss a/c Comply with accounting standard - SEC 211(3C)

e) In our opinion and to the best of our information and according to the explanations given to us, the said statement of accounts read together with accounting policies and notes on accounts annexed thereto, give the information required by the Companies Act, 1956 as amended from time to time in the manner so required and give true and fair view.

i. In the case of Balance Sheet, of the state of Affairs of the Company as on 31st March, 1999 and,

ii. In the case of Profit & Loss Account, of the Loss for the year ended on that date.

For KULKARNI & KHANOLKAR
Chartered Accountants

P.D. JOSHI

Partner

Place : Mumbai.

Date : August 2, 1999.