

Fourth  
*Annual Report*  
 1996-97

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DEV	NA
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		✓

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**KUWER**

*Kuwer Industries Limited*

**KUWER INDUSTRIES LIMITED****Board of Directors**

Sh. R. K. Aggarwal, Managing Director  
 Sh. J. B. Aggarwal  
 Sh. Chirag Aggarwal  
 Sh. Vikas Aggarwal

**Bankers**

Oriental Bank of Commerce,  
 Delhi.  
 State Bank of Saurashtra,  
 Delhi.

**Auditors**

Messers Vinod Ralhan & Co.  
 Chartered Accountants  
 New Delhi

**Registered Office & Works**

A-18, Block-B-1  
 Mohan Co-op Ind. Estate,  
 Mathura Road, Badarpur,  
 New Delhi - 110 044

**Share Transfer Agents**

Fintech Compu Systems Ltd.  
 WZ-1390/4, Nangal Raya,  
 Pankha Road, Near Janakpuri,  
 D-Block, New Delhi - 110 046

SENI  
 31/5/95

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**KUWER INDUSTRIES LIMITED****NOTICE**

NOTICE is hereby given that the fourth Annual General Meeting of the Members of Kuwer Industries Limited will be held on Thursday the 18th December, 1997 at A-18, Block-B-1, Mohan Co-operative Industrial Estate, Mathura Road, Badarpur, New Delhi-110044 at 9.00 A.M. to transact the following business :-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1997 and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vikas Aggarwal who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

Registered Office :  
A-18, Block B-1,  
Mohan Co-operative  
Industrial Estate  
Mathura Road, Badarpur,  
New Delhi - 110 044

By the order of the Board  
For Kuwer Industries Limited

(R. K. AGGARWAL)  
MANAGING DIRECTOR

Dated : 11.11.1997

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself. A proxy need not be a member of the Company.
2. Proxies must be lodged at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. Proxy form is enclosed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th December, 1997 to 18th December 1997.
4. Change in Member's address, if any, may please be intimated to the Company.
5. Members are requested to bring copies of Annual Report at the meeting.
6. For the convenience of Members and proper conduct of the meeting, members are requested to produce at the entrance the attached attendance slip duly completed and signed for admission to the meeting hall.
7. Members desiring any information as regards accounts and operations are requested to write to the Company at its Registered Office one week before the date of the meeting so that the information is made available at the meeting.
8. Members are requested to quote the folio number in all correspondence.

**KUWER INDUSTRIES LIMITED****DIRECTOR'S REPORT**

To The Members

Your Directors have pleasure in presenting the fourth Annual Report and Audited Accounts for the year ended 31st March, 1997.

*Financial Data & Operations :*

	Year Ended 1996-97	(Rs. in Lacs) Year Ended 1995-96
Sales and other Income	1503.96	1570.19
Profit before Interest, Income Tax and Depreciation	97.48	149.81
Depreciation	33.70	30.43
Interest	35.48	34.16
Income Tax	05.86	--
Net Profit After Interest, Income Tax and Depreciation	22.44	85.22

Barring unforeseen circumstances, good profits are expected in current year.

**Deposits**

The Company has not invited or accepted deposits from the public. There were no overdue deposits payable.

**Directors**

Out of the present Directors Mr. Vikas Aggarwal retire by rotation and, being eligible, offer himself for reappointment.

**Auditors :**

The Auditors, M/s. Vinod Ralhan & Co., Chartered Accountants New Delhi retire at the conclusion of the ensuing Annual General Meeting. They have furnished a certificate u/s 224 (1) of the Companies Act, 1956 that their appointment shall be within the provisions specified in Sec. 224 (1-B) of the Companies Act, 1956 and are eligible for reappointment.

**Statutory Information :**

Information pursuant to 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 as per Form A and B are not applicable and are therefore not given. There is no employee drawing remuneration in excess of the limits specified in Section 217(2A) of the Companies Act, 1956.

**Dividend**

Your Directors have decided not to declare Dividend for the year.

**Industrial Relations**

The industrial relations continue to be very cordial. Your directors wish to place on record their deep appreciation for the dedication and hard work put in by the employees at all levels.

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**KUWER INDUSTRIES LIMITED**

**Conservation of Energy**

The Company has added equipments for lesser consumption of energy. The Company will always strive to install energy saving equipments and better maintenance in future also. Since the consumption of energy is a very negligible part of the total cost of the production, it is difficult to indentify the impact of energy saving.

**Technology Absorption**

The company alway tries for development of better materials at optimum cost. The company has not made use of an imported technology on its products. It has always placed emphasis on development of indigenous technology.

**Foreign Exchange Earning and Outgo**

Foreign Exchange Earning : Nil, Foreign Exchange Outgo Rs. 1537661

**Acknowledgements**

Your Directors wish to place on record their sincere thanks for the excellent co-operation and assistance given by IDBI and our Bankers Oriental Bank of Commerce and State Bank of Swarashtra and other Govt. Agencies. Last but not the least, your director wish to place on record the appreciation for the dedicated services rendered by all the officers and staff.

Registered Office :  
A-18, Block B-1,  
Mohan Co-operative  
Industrial Estate  
Mathura Road, Badarpur  
New Delhi - 110 044

By the order of the Board  
For Kuwer Industries Limited

(R. K. AGGARWAL)  
MANAGING DIRECTOR

Dated : 11.11.1997

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**KUWER INDUSTRIES LIMITED****AUDITOR'S REPORT**

To The Members of KUWER INDUSTRIES LIMITED.

We have audited the attached Balance Sheet of KUWER INDUSTRIES LIMITED as at 31st March, 1997 and also Profit and Loss Account of the Company for the year ended on that date.

We report as follows :

1. As required by the manufacturing and other companies (Auditor's Report) Order, 1988 issued by the Company law Board in terms of Section 227 (4A) of the Companies Act, 1956 we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph (1) above :
  - (i) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appear from our examinations of such books.
  - (iii) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with books of account.
  - (iv) In our opinion and to the best of our information and according to the explanations given to us, the Accounts read with Accounting policies and notes thereon, give the information required by the companies Act, 1956 in the manner so required and give a true and fair view :-
    - (a) In the case of Balance sheet, of the State of Affairs of the Company as at 31st March, 1997, and
    - (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

for VINOD RALHAN & CO.  
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI  
DATED : 11th Nov., 1997

(VINOD RALHAN)  
PROPRIETOR

**ANNEXURE TO THE REPORT OF KUWER INDUSTRIES LIMITED  
FOR THE YEAR ENDED 31ST MARCH, 1997.**

(Referred to in paragraph (1) of our report of even date)

1. The Company has maintained proper records showing 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 year and no material discrepancies have been noticed between the book record and the physical verification.
2. None of the fixed assets have been revalued during the year.
3. The Stock of finished goods, stores, spare parts and the raw materials have been physically verified at reasonable intervals during the year by the management which have been substantially confirmed by them.
4. In our opinion and according to the information and explanations given to us, the procedure of physical verification of stock followed by the management were found reasonable and adequate in relations to the size of the company, and nature of its business.
5. The discrepancies noticed on physical verification of stocks as compared to the books of records were not significant and were properly dealt within the books of accounts.

**KUWER INDUSTRIES LIMITED**

6. In our opinion, the valuation of stocks is fair and proper, in accordance with the normally accepted accounting principles and there is no change in the basis of valuation of stocks as in the previous year.
7. The Company has not taken any loans from Companies, firms or other parties required to be listed in the register maintained under section 301 of the Companies Act, 1956 or from the companies under the same management as defined under section 370 (1B) of the Companies Act, 1956.
8. The Company has not granted any loans to Companies, firms or other parties required to be listed in the register maintained under Section 301 of the Companies Act, 1956 or to the Companies under the same management, defined under Section 370 (1B) of the Companies Act, 1956.
9. Interest free loans have been made to employees which are generally repaid as stipulated.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to the purchases of stores, raw material including components, plant and machinery, equipment, other assets and for the sale of goods.
11. According to the information and explanations given to us, the transactions of purchases of capital assets and sale of finished goods, made in pursuance of contracts or arrangement required to be entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year Rs. 50,000/- or more in respect of each party have been made at the prices which are reasonable having regard to the prevailing market prices or prices at which transaction for similarly capital assets and finished goods have been with other parties.
12. As explained to us, there were no unserviceable or damaged stores, raw materials or finished goods at the year end.
13. The Company has not accepted deposits from public under Section 58-A of the Companies Act, 1956.
14. As explained to us, the Company has no by-product.
15. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
16. As far as we are aware, the Central Government has not prescribed the maintenance of cost records by the company under section 209 (1) (d) of the Companies Act, 1956.
17. As per the explanation and record of the company, the provisions of the Provident Fund Act are not applicable. The company generally deposit its Employees State Insurance dues in time with the appropriate authority.
18. According to information and explanations given to us, there was no undisputed amount payable in respect of Income Tax, Wealth Tax, Customs Duty and Excise Duty which was outstanding as at the last day of the year and for the period of more than six month from the date they become payable.
19. According to the information and explanations given to us and as per records of the company examined by us, no personal expenses have been charged to revenue account.
20. The Company is not a Sick Industrial Company within the meaning of Section 3 (1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985.

for VINOD RALHAN & CO.  
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI  
DATED : 11th NOV.,1997

(VINOD RALHAN)  
PROPRIETOR