

# MAYUR UNIQUOTERS LIMITED



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## SIXTH ANNUAL REPORT 1998-99

## **MAYUR UNIQUOTERS LIMITED SIXTH ANNUAL REPORT 1998-99**

### **BOARD OF DIRECTORS**

<b>MR. S.K.PODDAR</b>	<b>CHAIRMAN</b>
<b>MR. RAJESH RUNGTA</b>	<b>MANAGING DIRECTOR</b>
<b>MR. R.K.PODDAR</b>	<b>DIRECTOR</b>
<b>MR. RAJESH V. GUPTA</b>	<b>DIRECTOR</b>
<b>MR. SUNIL GUPTA</b>	<b>NOMINEE OF RIICO</b>

**MR. R.K.GUPTA** : **COMPANY SECRETARY**

**BANKERS** : **CANARA BANK**  
Arvind Marg, M.I.Road, Jaipur.

**AUDITORS** : **MADHUKAR GARG & CO.**  
Chartered Accountants  
3, Gangwal Park, Jaipur.

**REGISTERED OFFICE** : **Rotary Bhawan, Church Road, Jaipur.**

**FACTORY** : **Village- Jaltpura, Jaipur-Sikar Road, Jaipur.**

## NOTICE

NOTICE is hereby given that Sixth Annual General Meeting of the Company will be held at the factory premises situated at village Jaitpura, Jaipur- Sikar Road, Jaipur on Thursday, the 30th day of September, 1999, at 11.00 A.M., to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the even date and reports of Auditors and Director's thereon.
2. To appoint a director in place of Mr. R.K. Poddar who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. V.K. Aggrawal who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

By Order of the Board

Place : Jaipur  
Date : September 4, 1999

R.K. Gupta  
Company Secretary

### Notes:

- 1) A member is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The Instrument appointing proxy should, be deposited at the registered Office of the company not less than 48 hours before the commencement of the meeting.
- 2) The Register of Members and Share Transfer Books of the company will remain closed from Monday, 27, 1999 to Thursday 30, 1999 (both days inclusive).
- 3) Members are requested :-
  - i. Members are requested to notify the change of address, if any, immediately to the company quoting their folio Numbers.
  - ii. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 10 days in advance of the Annual General Meeting.
  - iii. Members are requested to bring their copies of the Annual Report to the Meeting.
  - iv. The Members are requested to bring the attendance slip sent herewith duly filled in for attending the Meeting and the same should be deposited at the entrance of the Meeting hall.

4) Equity Shares of the company are listed for trading in the following Stock Exchange(s) :

S.No.	Name of Exchange	Address
1.	The Jaipur Stock Exchange Limited	Stock Exchange Building, Malviya Nagar, Jaipur
2.	The Stock Exchange, Ahmedabad	Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ahmedabad- 380015
3.	The Stock Exchange, Mumbai	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
4.	The Delhi Stock Exchange Association Ltd.	West Plaza, Indra Gandhi Stadium, Indraprastha Estate, New Delhi - 110002
5.	The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Calcutta - 700001.

The Company has paid Annual Listing Fee for the year 1999-2000 to all the above Stock Exchange(s)

## MAYUR UNIQUOTERS LIMITED

**DIRECTORS REPORT****TO THE MEMBERS,**

Your Directors have pleasure in presenting the 6th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 1999.

**FINANCIAL RESULTS:**

Particulars	1998-99 (12 Month)	1996-98 (18 Month)
Sales	2645.89	3963.99
Other Income	4.37	13.99
Total Expenditure	2414.75	3616.45
Interest	142.62	260.11
Profit after Interest but before depreciation and tax	95.89	101.42
Depreciation	65.15	95.32
Provision for Taxation	3.00	2.50
Net Profit/(Loss) for the year	27.74	3.60
Production (in L.M.)	24.66 Lacs	34 Lacs

**MARKETING:**

The export of the Company for last 12 Months is Rs.622.26 Lacs in comparison to Rs.564.84 Lacs for the previous period of 18 months. The products of the company have been approved by many new countries during this year for export. Many new automobile companies have approved our products for long term supply.

**DIRECTORS:**

Shri R.K.Poddar and Shri V.K.Aggrawal, directors of the company, retire by rotation in terms of Article 139 of Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Company has received a letter No.CSD.53/762/NOM.8 Dated August 16,1999 from I.D.B.I., Jaipur informing withdrawal of Nomination of Ms. Amita Narain from the Board. Your Board of Directors place on record their sincere appreciation of the valuable counsel and guidance provided during her tenure as director of your company.

**DIVIDEND:**

Due to inadequate profit during the year under review, no dividend is recommended.

**AUDITORS**

The present Statutory Auditors of the Company M/s Madhukar Garg & Co., Chartered Accountants, Jaipur hold office until the conclusion of ensuing Annual General Meeting, being eligible, offer themselves for reappointment.

**PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT,1956**

None of the employee of your company is covered under Section 217 (2A) of the Companies Act,1956 read with the Companies (Particulars of employees)Rules, 1975 as amended.

**MAYUR UNIQUOTERS LIMITED**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

A statement containing necessary information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto as Annexure 'A'

**YEAR 2000 COMPLIANCE**

Plant Control Systems used by the Company and Accounting & Other Management software's have been made Y2K compliant.

**CLARIFICATION ON AUDITORS REPORT**

The Company is meeting its short term funds requirement from market and the same is treated by the Company as unsecured Loan . During the period under audit, the Company has received unsecured loans from certain finance companies and other parties by way of Discounting of Bills of Exchange and they have been classified as unsecured loans, as per Company's Accounting Policy. However, the auditors have qualified their report that unsecured loan are overstated and current liabilities are understated by Rs. 106.94 Lacs.

**ACKNOWLEDGMENT**

Yours directors wish to place on record their sincere appreciation for the whole hearted co-operation received by the company from the Government & Government Agencies, Industrial Development Bank of India, Rajasthan State Industrial Development and Investment Corporation Ltd., Canara Bank , Valued Customers and look forward their continuous support.

**For and on behalf of the Board of Directors**

**Place : Jaipur**  
**Date : September 4,1999**

**S.K. PODDAR**  
**Chairman**

## MAYUR UNIQUOTERS LIMITED

## ANNEXURE "A"

- I. CONSERVATION OF ENERGY** : Company carried out a survey in association with P.C.R.A. (Govt. of India) for energy conservation and environment friendly utilisation of waste process heat.

**II. TECHNOLOGY ABSORPTION** :**1. RESEARCH & DEVELOPMENT (R & D)**

- a) Specific areas in which R&D carried out by the company. : N.A.
- b) Benefits derived as a result of the above R&D : N.A.
- c) Future plan of action : P.C.R.A. to suggest future upgradation in process.
- d) Expenditure on R& D :
- |  |           |
|--|-----------|
| i) Capital   | NIL       |
| ii) Recurring  | 52,218.50 |
| iii) Total   | 52,218.50 |
| iv) Total R& D expenditure as a percentage of total Turnover | 0.02%     |

**2. Technology absorption, adaptation and innovation**

- a) Efforts in brief, made towards Technology absorption, adaptation and innovation : Carried out a detailed survey on conservation of thermic oil & fuel consumption in association with world leaders in this field.
- b) Benefits derived as a result of the above Efforts e.g. product improvement, cost reduction, product development, import substitution : Lower fuel consumption and switching over to cheaper fuel consumption yielding to cost reduction.
- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished : N.A.
- 1) Technology imported
  - 2) Year of import
  - 3) Has technology been fully absorbed

**3. FOREIGN EXCHANGE EARNING AND OUTGO**

- i) Activities relating to export initiatives taken to increase exports, development of new export markets for products and services and export plans : The export of the Company for last 12 Months is Rs.622.26 Lacs in comparison to Rs.564.84 Lacs for the previous period of 18 months. The products of the Company have been approved by many new countries during this year for export. Many new automobile companies have approved our products for long term supply.

	(Rs. in Lacs)	
	1998-99	1996-98
ii) Total Foreign Exchange used and earned		
Used	580.89	758.87
Earned	622.26	564.84

For and on behalf of the Board of Directors

Place : Jaipur  
Date : September 4, 1999

Rajesh Rungta  
Managing Director

**AUDITORS' REPORT  
TO THE MEMBER OF  
MAYUR UNIQUOTERS LTD.**

Report on the Accounts for the year ended 31st March, 1999 under Section 227(2) of the Companies Act, 1956.

We have audited the attached Balance Sheet of MAYUR UNIQUOTERS LIMITED, JAIPUR as at 31st March, 1999 and also Profit & Loss Account of the Company for the year ended on that 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 section 227 (4-A) of the Companies Act, 1956 and on the basis of the books and records examined by us and according to the information and explanations given to us during the normal course of audit and to the best of our knowledge and belief we state on the matters specified in paragraph 4 and 5 of the said Order.
- (2) Attention is drawn to Note No. 18 in schedule 'T' to the accounts regarding Year 2000 compliance and how the Company is dealing with the Year 2000 issue. In this connection it may be noted that the Audit has not been intended, designed nor performed to identify or detect problems that may result from Computer Hardware, Software or other automated process inability to properly process dates which includes issues, internal and / or external related to Year 2000. Accordingly, we have relied upon the representation made by the Management in this regard.
- (3) Further to our Comments above :
  - (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 appears from our examination of those books;
  - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion the Profit & Loss Account and Balance Sheet of the Company complies with the accounting standards referred to in sub-section (3 C) of Section 211 of the Companies Act, 1956.
  - (e) 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 informations required by the Companies Act, 1956 in the manner so required subject to :-
    - (1) Note No. 16 of schedule "T" regarding treatment of bills of exchange as unsecured loan by which unsecured loan is overstated and current liabilities is understated by Rs. 106.94 lacs, give a true and fair view:
      - (i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1999, and
      - (ii) in the case of Profit & Loss Account of the profit for the year ended on that date.

For MADHUKAR GARG & COMPANY  
Chartered Accountants

Place : Jaipur  
Dated : September 4, 1999

MANISH SURI  
(Partner)