

Seventeenth Annual Report 1999-2000

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UNIPRODUCTS (INDIA) LTD.





UNIPRODUCTS (INDIA) LTD.

VISION 2005 AD

- ☐ Become the First Choice Company to its Users.
- ☐ Provide Highest Value/Satisfaction to its Customers, Employees, Vendors and Shareholders through innovative solutions & continuous improvement.
- ☐ Be Globally Competitive and Penetrate the Overseas Market.



UNIPRODUCTS (INDIA) LTD.

QUALITY POLICY

We will endeavor to maximise customer satisfaction by continuous improvement in quality of our products and services.

Company intends to achieve this through focus on :

- ☐ Process and Technology Improvement
- ☐ Innovation in Products
- ☐ Reducing Costs
- ☐ Empowerment of Employees.

(Managing Director)

BOARD OF DIRECTORS

Chairman

Ravi Mehra

Managing Director

Ashwan Kapur Ph.D.

Directors

Chand Kishan Hazari

Govind Narain I.C.S. (Retd.)

Bhaskar Dutta Ph.D.

M.M. Kohli

President

Arun Seth

AUDITORS

S N Dhawan & Co.

Chartered Accountants

C-37, Connaught Place

New Delhi-110001

BANKERS

ANZ GRINDLAYS BANK

HEAD OFFICE/SHARES DEPARTMENT

21, Community Centre

Friends Colony

New Delhi-110065

REGISTERED OFFICE & WORKS

Jarthal village Road

84 Km. Stone, Delhi-Jaipur Road

P.O. Sangwari, Distt. Rewari

Haryana-123401

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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Jarthal Village Road, 84 Km. Stone, Delhi-Jaipur Road, P.O. Sangwari, Distt. Rewari, Haryana 123 401, on Tuesday, the 26th September, 2000 at 11.30 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended March 31, 2000 and the report of the Auditors and Directors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr.M.M.Kohli who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.C.K.Hazari who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if though fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that subject to the provision of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions if any of the Companies Act, 1956 and approval of the Central Government, the approval of the Members is hereby accorded to the re-appointment of Dr. Ashwan Kapur as Managing Director for a period of three years with effect from 1st August, 2000 on the following terms and conditions.

1. SALARY : Rs.75,000/- per month in the scale of 75,000 - 10,000 - 95,000
2. COMMISSION : 1% (one percent) of the net profits of the Company for each financial year (as computed in the manner laid down in Sections 349 and 350 of the Companies Act, 1956).
3. PERQUISITES : In addition to the above salary and commission, the Managing Director shall be entitled to the following perquisites which shall be restricted to an amount equal to the annual salary.

CATEGORY A

i) RESIDENTIAL ACCOMMODATION:

- (a) Housing I: In case the accommodation is owned by the Company, 10% of the salary of the Managing Director shall be deducted by the Company.
- or
- (b) Housing II: In case no accommodation is provided by the Company, the Managing Director shall be entitled to 60% of basic salary as House Rent Allowance.

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

- ii) MEDICAL REIMBURSEMENT : Reimbursement of medical expenses incurred by the Managing Director and his family will be subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

- iii) **LEAVE TRAVEL CONCESSION** : For the Managing Director and his family, once in a year incurred in accordance with rules specified by the Company.
- iv) **CLUB FEES** : Fees of the Clubs will be subject to a maximum of two Clubs. These will not include admission and life membership fees.
- v) **PERSONAL ACCIDENT INSURANCE** : Premium not to exceed Rs.4000/- per annum.

EXPLANATION : For the purpose of Category A, 'Family' means the spouse, the dependent children and dependent parents of the Managing Director.

CATEGORY B

- i) **CONTRIBUTION TO PROVIDENT AND SUPERANNUATION FUNDS**:
Company's contribution towards Provident Fund, Superannuation Fund or annuity fund will be as per rules of the Company and will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- ii) **GRATUITY** : Not exceeding one half month's salary for each completed year of service.
- iii) **LEAVE** : One months' leave with full salary for every 11 months of service. Encashment of Leave at the end of the tenure will not be included in the computation of perquisites."

CATEGORY C

- i) **CAR** : Facility of car with driver.
- ii) **TELEPHONE** : Free telephone facility at residence.
 - For use on Company's business, this will not be treated as a perquisite.
 - Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Registered Office :
84 Km.Stone, Delhi-Jaipur Road,
P.O. Sangwari, Distt. Rewari,
Haryana 123 401.

By order of the Board

Dr. ASHWAN KAPUR
Managing Director

Dated : 31st July, 2000

NOTES

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll in the meeting in his stead. The proxy need not be a member.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2000 to Tuesday, 26th September, 2000, both days inclusive.
4. Members attending the Annual General Meeting are requested to bring along with them their copies of the Annual Report as the same will not be distributed at the meeting.
5. For prompt attention, please address all correspondence relating to the securities held in the Company to the Company's Head Office at 21, Community Centre, Friends Colony, New Delhi 110 065, quoting the relevant Folio No.(s).
6. Shareholders who wish to raise any queries/comments on the accounts of the Company are requested to send their queries/comments at least 7 days before the date of the Annual General Meeting.
7. Dividend recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be paid to those Members whose names appear on the Register of Members as on 26th September, 2000.
8. Members, who have not encashed their dividend warrants for the financial years ended 31.03.96, 31.03.97, 31.03.98 and 31.03.99 are requested to approach the Company's Head Office for obtaining duplicate dividend warrants.
9. The Company has listed its shares at:
 - (1) The Delhi Stock Exchange Association Limited
3 & 4/4B, Asaf Ali Road
New Delhi - 110 002; and
 - (2) The Stock Exchange, Mumbai
Phiroze Jee Jeebhoy Towers
Dalal Street, Mumbai - 400 001.The listing fee for these exchanges have been paid in time.
10. Members are requested to intimate their Bank Account details, if not already sent, so that the same can be printed on the dividend warrant, to avoid the incidence of fraudulent encashment of the dividend warrant.

EXPLANATORY STATEMENT (As required under Section 173(2) of the Companies Act, 1956)

Item No.6

At the Board meeting held on July 31, 1997 Dr. Ashwan Kapur was re-appointed as Managing Director of the Company for a period of 3 years with effect from August 1, 1997. However, the Board in its meeting held on July 31, 2000 has re-appointed Dr. Ashwan Kapur as Managing Director of the Company for a period of three years w.e.f August 1, 2000. Dr. Ashwan Kapur is a technocrat and has done his Doctorate in Textile Technology from Leeds University, U.K. The details of remuneration and perquisites proposed to be paid by the Company to him on his proposed re-appointment as Managing Director of the Company from August 1, 2000 have been given in the text of the Resolution. These may also be treated as an abstract of the terms and memorandum of interest under Section 302 of the Companies Act, 1956.

No Director other than Dr. Ashwan Kapur is interested in the resolution.

Your Directors commend the resolution for your approval.

The Board, however, shall be at liberty to agree to such modifications of the terms and conditions stated above, and as may be acceptable to both the Board and Dr. Ashwan Kapur, within the limitations in that behalf as contained in Schedule XIII of the said Act, or any amendments thereto, or otherwise as may be permissible by law.

Registered Office :
84 Km.Stone, Delhi-Jaipur Road,
P.O. Sangwari, Distt. Rewari,
Haryana 123 401.

By order of the Board

Dr. ASHWAN KAPUR
Managing Director

Dated : 31st July, 2000

AUDITORS' REPORT

To the Members of

UNIPRODUCTS (INDIA) LIMITED

We have audited the attached Balance Sheet of Uniproducts(India) Limited as at March 31, 2000 and the annexed Profit & Loss Account of the Company for the year ended on that date and report that:

1. As required by the Manufacturing & Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 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 account as required by law have been kept by the Company so far as appears from the examination of the books.
 - c) The Balance Sheet and the Profit & Loss Account dealt with by the report are in agreement with the books of account.
 - d) In our opinion, the Profit & Loss Account and the Balance Sheet of the Company comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - 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 information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2000 and
 - (ii) in the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.

C-37, Connaught Place
New Delhi- 110 001.

For **S.N. DHAWAN & CO.,**
Chartered Accountants,

SURESH SETH
Partner

Dated : 31st July, 2000

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE
ACCOUNTS OF UNIPRODUCTS (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH, 2000.**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, physical verification of fixed assets is being conducted in a phased manner by the management under a programme designed to cover all the fixed assets over a period of three years which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. However, during the year no physical verification of fixed assets was conducted.
2. None of the fixed assets have been revalued during the year.
3. As explained to us, stocks of finished goods, stores, spares and raw materials have been physically verified by the management at the end of the year, except for stocks of finished goods lying with consignee agents for which certificate of stocks held by them been obtained in most of the cases.
4. In our opinion, and according to the information and explanations given to us, the procedures for physical verification of stocks followed by the Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No material discrepancies have been noticed on physical verification of stocks as compared to the book records.