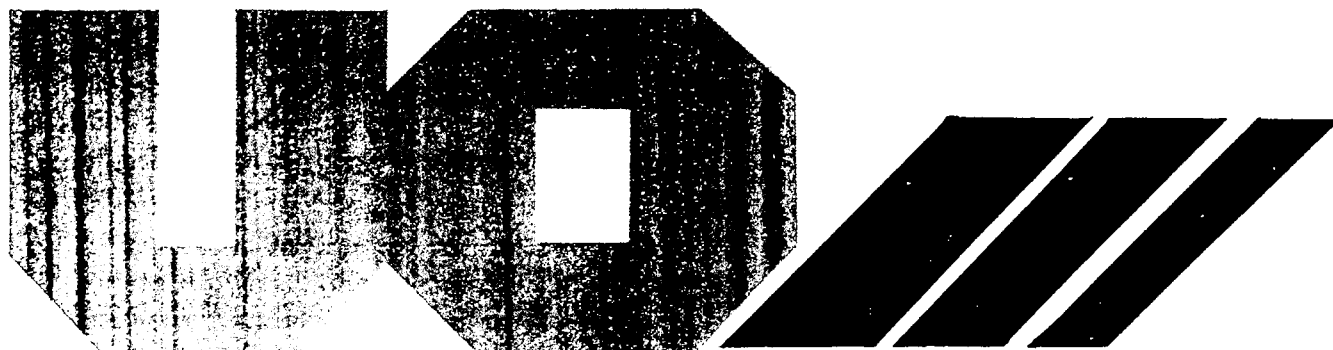


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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



Report  junction.com

5th Annual Report 1997

Unique Organics Limited



Board of Directors

Mr. J. P. Kanodia, *Managing Director*
 Mrs. Madhu Kanodia
 Mr. Dilip K. Rungta
 Mrs. Bindu Rao (*Nominee, RIICO*)
 Mr. S. M. Parekh

Company Secretary

Mr. R. K. Gupta

Auditors

M/s. A. K. Meharia & Co.
 14/3, Chattawala Gally
 Calcutta-700 012

Bankers

State Bank of Bikaner & Jaipur
 International Banking Branch
 Chaura Rasta, Jaipur

Regd. Office & Works & Admn. Office

E-521, Sitapura Industrial Area
 P.O. Sri Ram-ki-Nagal-303 905
 Via Vatika, Jaipur

Head Office

98, Stephen House
 4, B.B.D. Bag (E)
 Calcutta-700 001

FIFTH ANNUAL REPORT 1997**NOTICE**

Notice is hereby given that Fifth Annual General Meeting of the members of UNIQUE ORGANICS LTD. will be held on Wednesday the 20th day of August, 1997 at 10.30 a.m. at the Registered Office of the Company, E-521, Sitapura Industrial Area, P.O. Sri Ram-ki-Nagal-303 905, Via Vatika, Jaipur to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and the Profit & Loss Account as at that date alongwith the Reports of the Auditor's and the Directors thereon.
2. To appoint a director in place of Mr. Dilip Kumar Rungta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint Auditors and to fix their remuneration.

Special Business

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 269, Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the members be and is hereby accorded to the appointment of Mr. S.M. Parekh, as Wholetime Director of the Company for a period of 5 years commencing from 17.05.97 and the payment of remuneration to Mr. S.M. Parekh during the tenure of his appointment as set out in the agreement dt. 12.05.97 entered into between Company and Mr. S.M. Parekh, a copy of which was placed before the meeting, for the purpose of identification.

By Order of the Board

Place : Jaipur

Dated : 30th June, 1997

R. K. Gupta

Company Secretary

NOTES

1. A member is entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the Company. The proxy should be lodged with the Company's Registered Office 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 16.08.97 to 20.08.97 (both days inclusive).
3. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business to be transacted under Item No. 4 of the Notice convening the meeting is annexed herewith.
4. The members are requested to notify their change of address, if any, at the earliest.
5. Members desiring any information related with accounts are requested to write to the Company at its registered office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.

EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

Mr. S. M. Parekh is associated with the Company since incorporation. He is holding office of Director since incorporation of the Company.

The Board of Directors in their meeting held on 30.04.97 has appointed Mr. S.M. Parekh as Wholetime Director of the Company for the period of five years w.e.f. 17.05.97 on the remuneration and other terms and conditions embodied in an agreement dt. 12.05.97.

The said remuneration is in accordance with Section 309, 310 and Schedule XIII to the Companies Act, 1956.

In the opinion of the Board of Director's of your Company, the remuneration payable to Mr. S.M. Parekh is commensurate with his ability, qualification and experience.

Approval of members is now being sought to the appointment of Mr. S.M. Parekh and remuneration payable to him, under Item No. 4 of the Notice convening this meeting.

Your Directors commend the resolution for your approval. Documents referred to above will be available for inspection by the members at the registered office of the Company on any working day during office hours and will also be available at the meeting.

None of the Directors (Except Mr. S.M. Parekh) is interested in this resolution.

By Order of the Board

Place : Jaipur
Dated : 30th June, 1997

R.K. Gupta
Company Secretary

FIFTH ANNUAL REPORT 1997

DIRECTORS' REPORT

To

All the Members of the Company

Your Directors present Fifth Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March, 1997.

Financial Results

(Rs. in Lacs)

	As at	As at
	31.3.97	31.3.96
Sales	476.88	386.18
Other Income	11.70	20.08
Total Operation Cost	489.23	339.78
Interest	39.67	27.66
Depreciation	24.97	11.29
Tax	-	-
Net Profit (Loss)	(65.29)	27.53
Paid-up Share Capital	596.83	596.82
Reserve & Surplus	22.35	63.45

Operation

During the year under review, the Company faced adverse international market for spice oil & oleoresin. Due to this the Company could produce negligible (2472.880 kg.) spice oil & oleoresin. Your Company made various efforts such as participation in fairs i.e. Polagara Fair at Poland, Salima Fair at Czech Republic, Membership of IFEAT, London, approval of our product by the Polish Govt. Correspondence with various foreign buyers but could not get the desired sale of oleoresin. Some of contracts could not materialise because of non-competitive price.

Your Company anticipated and studied the situation well in time and also to cope up with heavy expenditure like operative expenses, Interest on Term Loan & Working Capital etc., have started trading for various food products as to cover all the expenses. Even after the best efforts, Company suffered a loss of Rs. 65.29 lacs for the year ended 31st. March, 1997.

During the year, Company's sales increased to Rs. 476.88 lacs from the previous year sales of Rs. 386.18 lacs, Company's export income increased from Rs. 201.50 lacs to Rs. 349.14 lacs for the year ended 31.03.97.

Dividend

In the absence of profit, your directors do not recommend dividend in this year.

Directors

Mr. Sanjay Sharma vacated his office on 10th July, 1996. Board records its appreciation of his services during his tenure with the Company. Mr. Dilip Kumar Rungta, Director of the Company retires by rotation and being eligible offers himself for reappointment.

Mr. S. M. Parekh, who is a Promoter Director of the Company has been elevated as a Wholtime Director of the Company in the meeting of the Board of Directors of the Company held on 30.04.97.

Fixed Deposits

The Company has not accepted any deposits under Section 58A of Companies Act, 1956.

Auditors

The Auditors of the Company, M/s. A. K. Meharia & Co., Chartered Accountants, retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Particulars of Employees

There is no employee covered under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 as amended.

Particulars of Conservation of Energy, Technology absorption and Foreign Exchange Earning and outgo. 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 is annexed hereto forming part of this report.

Acknowledgement

The Board of Directors record their sincere thanks to the dedicated employees of the Company, various departments of Central and State Government, Bank, State Financial Institution, Shareholders and Foreign buyers and look forward to their continued support.

On behalf of the Board of Directors

J.P. Kanodia

Chairman &

Managing Director

Place : Jaipur

Dated : 30th June, 1997



ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Director's report :

I. CONSERVATION OF ENERGY

	As at 31.3.97	As at 31.3.96
A. Power & Fuel Consumption		
1. Electricity		
(a) Purchase		
Unit	75822	79072
Total Amount (Rs.)	2,84,412.07	2,08,964.39
Rate/Unit (Rs.)	3.75	2.64
(b) Own Generation		
Through Diesel Generator		
Unit	32717.52	32769.36
Unit per liter of		
Diesel Oil	9.35	11.18
Cost/Unit (Average) Rs.	0.95	0.69
2. Coal ('B' Grade)	-	-
Quantity (MT.)	-	-
Total Amount (Rs.)	-	-
Average Rate (Rs./MT.)	-	-
3. Furnace Oil	-	-
Quantity (Kilo/Ltr.)	-	-
Total Amount (Rs.)	-	-
Average Rate (Rs./Ltr.)	-	-
4. Diesel	-	-
Quantity (Kilo/Ltr.)	-	-
Total Amount (Rs.)	-	-
Average Rate (Rs./Ltr.)	-	-
B. Consumption per unit of production		
Electricity (Unit)	0.28	0.17
Coal ('B' Grade) (Kg/TP)	-	-
Furnace Oil (Kilo/Ltr.)	-	-
Diesel (Kilo/Ltr.)	13.23	4.80

II. TECHNOLOGY ABSORPTION

A. Research & Development (R & D)

- Specific Areas in which R & D carried out by the Company : R & D is carried out to improve quality and quantity of

the product to reduce production cost. Research Japan's Spice Market under UNDP programme sponsored by ANSA, Japan.

- Benefits derived as a result of R & D : Company is successful in obtaining oil from Turmeric and Ginger having all the specify properties as required internationally.

- Future Plan of Action : Based on the results of the spices and the availability of the spices, Company is planning to market the spices under Agmark quality specification in the domestic market as well as in the foreign market and broad base the International Market.

4. Expenditure on R & D

	31.3.97 (Rs.)	31.3.96 (Rs.)
(i) Capital	9,750.00	4,57,600.00
(ii) Recurring	30,350.09	-
(iii) Total	40,100.09	4,57,600.00
(iv) Total R & D expenditure as a percentage of total turnover	0.08%	1.18%

B. Technology Absorption, Adaptation and Innovation :

- Efforts in brief made towards technology absorption, adaptation and innovation. Entirely indigenous technology.
- Benefits derives as a result of the above efforts. N.A.

III. FOREIGN EXCHANGE EARNING & OUTGO

	31.3.97 (Rs. in Lacs)	31.3.96 (Rs. in Lacs)
Total Foreign Exchange Earned	349.14	201.50
Total Foreign Exchange Used	5.34	6.14

For and on behalf of the Board of Directors

J. P. Kanodia

Chairman &

Managing Director

Place : Jaipur

Dated : 30th June, 1997

AUDITORS' REPORT

TO
THE MEMBERS OF
UNIQUE ORGANICS LIMITED

We have audited the Balance Sheet of **UNIQUE ORGANICS LIMITED** as to 31st March, 1997 and the Profit & Loss Account of the Company for the period ended on that date annexed hereto and 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
3. The said Balance Sheet and Profit & Loss Account are in agreement with the book of accounts.
4. 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 schedules and notes on accounts, give the informations as 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 the affairs of the Company as at 31st March, 1997 and
 - (b) In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.
5. 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 (Amendment) Act, 1988 and on the basis of such checks as we considered appropriate and the information and explanations given to us during the course of our audit, we further state that :
 - (i) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and the nature of its business.
 - (ii) None of the fixed assets have been revalued during the year.
 - (iii) As explained to us, the stocks of finished goods (including goods for trade), stores, spare parts and raw materials have been physically verified during the year at reasonable intervals by the Management, except in case of stocks lying with outside parties which, in most of the cases, have been confirmed by the parties.
 - (iv) The procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (v) The discrepancies noticed on physical verification of stocks as compared to book records which were not material have been properly dealt with in the books of account.
 - (vi) The valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
 - (vii) We have been explained that the Company has not taken any loans secured or unsecured from the Companies and the same management as defined under Section 370 (1B) of the Companies Act, 1956. In respect of interest-free unsecured