

**Annual Report  
for the year ended  
31st March 1999**



**VASUNDHARA RASAYANS LIMITED**

Report  junction.com

**Catalysing better tomorrows.....**

---

---

VASUNDHARA RASAYANS LIMITED

---

---

**BOARD OF DIRECTORS**

Mr. M.P. AGRAWALL                      MANAGING DIRECTOR

Mr. BIMAL KUMAR KEDIA

Mr. R.K. AGARWAL

Mr. VINOD AGARWAL

Mrs. RENU AGRAWALL

Dr. J.K. LALLA

Mr. SANJAY AGRAWALL

Mr. D.Y. SATHAYE

Mr. K.C. GUPTA

**BANKERS**

STATE BANK OF INDIA

**AUDITORS**

M/s. Agarwal Gupta Nokari &  
Rustagi Associates  
12, Waterloo Street  
Calcutta - 700 069

**REGISTERED OFFICE**

612/613, Swapnalok Complex  
92/93, S D ROAD  
Secunderabad - 500 003

**FACTORY**

C-104, MIDC Industrial Area  
Mahad, (Dist. Raigad)  
**MAHARASHTRA.**

**REGISTRAR & SHARE TRANSFER AGENT**

Computrate Services Pvt. Limited.  
201 / 202, Pujit Plaza,  
Sector - II, C B D Belapur,  
**NEW MUMBAI - 400 014.**

**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Twelfth Annual General Meeting of **VASUNDHARA RASAYANS LTD** will be held at the Lions Bhavan, 1-8-179 Lakhpat Building behind L.I.C, near Paradise Circle, Secunderabad - 500003 on Thursday, 30th September 1999 at 11.00 A.M to transact the following business:

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. R.K.Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. J.K.Lalla who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Date : September 2, 1999

**REGISTERED OFFICE**

612/613 Swapnalok Complex  
92&93 Sarojini Devi Road  
Secunderabad 500003  
ANDHRA PRADESH

By order of the  
Board of Directors

**M.P.AGRAWALL**  
MANAGING DIRECTOR

**NOTES**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than fortyeight hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September to 30th September 99(both days inclusive)
3. Members are requested to:
  - i) Intimate change, if any, in their registered addresses at an early date.
  - ii) Quote Investor RegistrationNo./Counter Receipt No./Regd.Folio No. in all their correspondence.
  - iii) Bring their copies of the Annual Reports and the Attendance Slips with them at the Annual General Meeting.

**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the twelfth Annual Report and Audited Accounts of your Company for the year ended 31st March 1999.

**1. YOUR COMPANY'S SUMMARISED FINANCIAL RESULTS ARE AS UNDER:**

	(Rupees in thousands)	
	CURRENT YEAR ENDED 31.03.99	PREVIOUS YEAR ENDED 31.03.98
Income	44316	32709
Gross Profit/(Loss)	4498	3405
before interest, depreciation & taxation		
Interest	2087	1414
Profit/(Loss)before depreciation & taxation	2411	1991
Depreciation	2002	1921
Profit/(Loss)before Taxation	409	70
Provision for taxation	39	—
Net Profit/(Loss)after Taxation	370	70

**1. OPERATIONS**

During the year under review the Company's operations registered a 40% growth over the previous year. Though the export turnover of the Company has declined marginally (Rs.78.54 lacs during the current year as compared to 82.12 lacs during the previous year), on the domestic front the Company has fared exceedingly well recording a sales turnover of Rs.347.92 lacs in comparison to 226 lacs achieved during the previous year ended on 31st March 1998.

**2. PERSONNEL**

Your Company continues to enjoy cordial relations with employees due to which it has been able to achieve higher production during the year under review.

**3. DIRECTORS**

Mr. R.K.Agarwal and Dr. J.K.Lalla retire by rotation and being eligible, offer themselves for re-appointment.

**4. SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

The Company has shifted its Registered Office from 710 Swapnalok Complex, 92/93 S.D.Road, Secunderabad 500003 to 612/613 Swapnalok Complex, 92/93 S.D. Road, Secunderabad 500003 with effect from 23.4.1999.

**5. AUDITORS**

M/s. Agarwal Gupta Nokari & Rustagi Associates, Chartered Accountants, your Company's Auditors retire at the conclusion of this Annual General Meeting and are eligible for reappointment. Your Directors recommend M/s Agarwal Gupta Nokari & Rustagi Associates, Chartered Accountants for appointment as your Company's Statutory Auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

**6. DEPOSITS**

During the year under review, your Company has not accepted any deposits.

**7. Y2K COMPLIANCE**

Your Company has taken adequate steps to make itself Y2K complaint. All financial accounting systems are operating on Y2K complaint systems. Your Company has sufficient internal resources to address any system disruption due to Y2K factors.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO**

Additional information on conservation of Energy, Technology absorption and foreign exchange earnings and outgo as required to be disclosed in terms of 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 set out in Annexure and forms part of this report

**9. PARTICULARS OF EMPLOYEES**

The Company is not having any employee who is drawing Rs.25,000/- per month or Rs.3,00,000/- per annum within the meaning of Section 217(2A) of the Companies Act, 1956.

10. **ACKNOWLEDGEMENTS**

The Directors wish to place on record their sincere thanks and gratitude to the State Bank of India, for their continued assistance and co-operation, and the customers for their continued support and patronage.

for and on behalf of the Board of Directors

**M.P.AGRAWALL**  
MANAGING DIRECTOR

Place : Secunderabad

Date : 2 September 1999



**ANNEXURE TO THE DIRECTOR'S REPORT**

Information under Section 217(i)(e) of Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of Director's Report for the year ended 31st March 1999.

**A. CONSERVATION OF ENERGY**

The Basic engineering design of the Plant is based on optimum consumption and provision has been made to conserve energy to the maximum possible extent which would reduce the liability on energy bills.

**B. TECHNOLOGY ABSORPTION****i) RESEARCH AND DEVELOPMENT****1. Specific areas in which R & D carried out by the Company.**

Improvement and upgradation in quality, productivity and process efficiency. Development of new applications for utilisation of our products and development of new products.

**2. Benefits derived as a result of the above R&D.**

Improvement in quality of products, production efficiency and wider application of products manufactured by the Company.

**3. R & D Expenditure**

a) Capital	NIL
b) Recurring expenditure	Rs.25,000/-

**4. Future plan of action**

Improvement in quality of products and process, production efficiency, better product mix, reduction in power and fuel consumption and wider application of the products manufactured by the Company.

**ii) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

For the Company's existing product line there is no technical collaboration.

**C. FOREIGN EXCHANGE EARNINGS AND OUT GO :**

Outgo : Rs.3,57,695.00 Earnings: Rs.78,53,846.00

**VASUNDHARA RASAYANS LIMITED****AUDITORS' REPORT****TO THE MEMBERS OF VASUNDHARA RASAYANS LIMITED**

We have audited the attached Balance Sheet of **VASUNDHARA RASAYANS LIMITED** as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956. We give 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, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 our examination of such books.
  - (c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of accounts.
  - (d) In our opinion the balance sheet and profit & loss account comply with the requirements of accounting standard referred to in section 211(3C) 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 accounts 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 31st March, 1999 and
    - (ii) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date.

12, Waterloo Street  
Calcutta - 700 069.

**For AGARWAL GUPTA NOKARI &  
RUSTAGI ASSOCIATES**  
Chartered Accountants

Dated, this 30th day of August, 1999.

(S.K.RUSTAGI)  
Partner



## ANNEXURE TO THE AUDITOR'S REPORT

**Annexure Referred to in Paragraph 1 of the Auditors' Report to the Members of (VASUNDHARA RASAYANS LIMITED) on the Accounts for the year ended 31st March, 1999.**

1. The Company has maintained proper recordsshowing full particulars including quantitative details and situation of fixed assets. The assets have been physically verified by the management at reasonable intervals, according to the size of the Company and the nature of the business. No material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The Stock of finished goods, stores, spare parts, components and raw materials have been physically verified by the Managemnt at reasonable intervals during the year.(except for stocks lying with the third parties in respect of which confrmations have been obtained.)
4. In our opinion and according to the information and explanations given to us, the procedure followed by the management for physical verification of stocks are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on physical verification of Stocks as compared to book of records were not material and have been properly dealt with in the books of accounts.
6. On the basis of our examination of stock records, in our opinion the valuation of stocks is fair and proper in accordance with normally accepted accounting principles and is on the same basis in the previous year.
7. In our opinion the rate of interest and other terms and conditions on which unsecured loans have been taken from the companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima-facie prejudicial to the interest of the Company.
8. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in registers maintained under section 301 and or to any company under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
9. In respect of interest free loans and other advances given to the employees and other parties in the nature of loan, the parties are generally repaying the principal amounts as stipulated and have also been regular in the payment of interest where applicable.