

| | | | | |
|-----|---|---|-----|---|
| MD | ✓ | | BKC | ✓ |
| CS | ✓ | | DPY | ✓ |
| RO | ✓ | | DIV | ✓ |
| TRA | ✓ | | AC | ✓ |
| AGM | ✓ | ✓ | SHI | ✓ |
| YE | ✓ | ✓ | | ✓ |

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BEE ELECTRONIC MACHINES LIMITED

**Fifteenth
Annual Report
1996-97**





Krishna Kumar Bhargava
(1924-1994)

*Yo yo yaam yaam tanum bhaktas shraddhayaarchitumicchati,
Tasya tasyaachalaam shraddhaam taameva vidadhaamyaham.
So tasya shraddhayaa yuktasyaaraadhanamechate;
Labhate cha tatah kaamaan mayavivihitaan hitaan.*

*Whatsoever form any devotee desires to worship with
faith - that [same] faith, he engages in the worship of that
[form] and from it he obtains his desire, this being verily
Ordaigned by Me [alone]*

- Lord Krishn to Arjun (Bhagavad Gita - VII disclosure)



BOARD OF DIRECTORS

: Abhilasha Bhargava - Wholetime Director

| | | |
|---|---|-------------|
| Vashisth Bhargava S.C.Bafna N.K.Patel | } | - Directors |
|---|---|-------------|

BANKERS: Canara Bank
The Sakura Bank Ltd.,
The Bank of Tokyo-Mitsubishi Ltd.,**AUDITORS**: Shankarlal Jain & Associates
12, Engineer Building
265 Princess Street,
Mumbai - 400 002.**REGISTERED OFFICE**: 266, Dr. Annie Besant Road,
Opp. Passport Office, Worli
Mumbai - 400 025.**FACTORIES**: Unit - 1 :
K-25, M.I.D.C. Industrial Area,
Tarapur, Maharashtra.Unit - 2 :
SDF Building IV, Unit No.- 100,
Seepz, Mumbai - 400 096.Unit - 3 :
G-17, M.I.D.C. Industrial Area,
Tarapur, Maharashtra.Unit - 4 :
Raghunath Industrial Estate,
College Road, Wadkun,
Dahanu Road, Maharashtra.Unit - 5 :
Plot No.12, Gamtalao,
Dabhel Industrial Co-op. Ltd.,
Dabhel, Nani Daman,
Daman - 396 210**BRANCH OFFICES**: **Andhra Pradesh**
406, Suryakiran Complex,
92/93, Sarojinidevi Road,
Secunderabad - 500 003.**Delhi**
A V G Bhavan, 2nd Floor,
M-3, Connaught Place,
New Delhi - 110 001.**Goa**
6th Floor, Indraprastha Building,
Near Govinda Building,
Menezes Braganza Road,
Panaji - 403 001. Goa.**Gujarat**
3 B, Ashok Chambers,
Mitha Khali, Six Rasta,
Ahmedabad - 380 006.**Karnataka**
G-3, Ground Floor,
Richmond Plaza, Richmond Circle,
Bangalore - 560 025.

BRANCH OFFICES (Contd..)**Kerala**

155, Eshwar Niwas, Ground floor,
School Road, Girinagar,
Cochin - 682 020.

Madhya Pradesh

First Floor, Plot No. 80,
Zone II, Maharana Pratap Nagar,
Bhopal - 452 011.

H-2, Ratlam Kothi,
Indore - 452 001.

Maharashtra

308 & 309, Champaklal Industrial Estate
105, Sion Koliwada Road
Sion (East)
Mumbai - 400 022.

64, Prabhat Centre
Sector 6, CBD Belapur
New Mumbai (Vashi) - 400 614.

89, New Sadashiv Peth,
Ganjwe Chowk,
Near Bharati Vidyapeeth Bhavan,
Lal Bahadur Shastri Road,
Pune - 411 030.

Shop No. 12,
Laxmi Vaibhav Co-op. Hsg. Society,
West High Court Road,
Nagpur - 440 001.

Punjab & Haryana

SCO 14-15, Sector-9, 2nd Floor,
Madhya Marg,
Chandigarh.

Rajasthan

House No. B-12, Chomu House,
C-Scheme, Jaipur - 302 001.

Tamil Nadu

Apex Plaza, II Floor 'C',
3, Nungambakkam High Road,
Madras - 600 034.

Uttar Pradesh

Aakriti Tower, Chamber No. 1,
198, Vidhan Sabha Marg,
Lucknow - 226 001.

West Bengal

10-C, Middleton Row,
Calcutta - 700 071.

REGISTRARS & TRANSFER AGENT

Canbank Financial Services Ltd.,
Uma Mahesh, M.M.Chotani Road
Mahim (West), Mumbai - 400 016.

NOTICE

Notice is hereby given that the fifteenth Annual General Meeting of BEE ELECTRONIC MACHINES LIMITED will be held at Kohinoor hall, Opp. Siddhi Vinayak Mandir, Prabhadevi, Bombay - 400 025, on Monday the 29th September, 1997 at 12.30 p.m. to transact the following business.

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To declare a dividend for the accounting year ended 31st March, 1997.
3. To appoint a director in place of Shri N.K.Patel who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to fix their remuneration.

NOTES

- a) 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 AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b) The Register of members and Register of share transfers shall remain closed from Tuesday, the 23rd September, 1997 to Monday, 29th September, 1997 (both days inclusive)
- c) The Dividend, if sanctioned at the meeting, will be paid to the members whose names appear in the register of members on 29th September, 1997.
- d) Pursuant to section 205 A of the Companies Act, 1956, all unclaimed dividends upto and including Dividend declared for the financial year 1992-93 have been transferred to the General Revenue account of the Central Government. Shareholders who have not encashed the dividend warrants for the said period are requested to claim their amount from the Registrar of Companies, Hakoba Mill Compound, Dattaram Lad Path, Kala Chowkie, Mumbai - 400 012.
- e) Those Shareholders who have not claimed the dividend declared for the financial year 1993-94 are requested to do so immediately as the unclaimed dividend for that year will be transferred by November 16, 1997 to The General Revenue Account of the Central Government.

By order of the Board

Abhilasha Bhargava
Wholetime Director

Registered Office
266, Dr. Annie Besant Road,
Worli, Mumbai 400 025.

Dated : 25th August, 1997

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS

Your Directors have pleasure in presenting the Fifteenth Annual Report together with audited statement of accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

| | (RS. IN LAKHS) | |
|---|----------------|----------|
| | 1996-97 | 1995-96 |
| Sales & other income | 3,854.29 | 4,570.15 |
| Gross profit | 339.36 | 359.14 |
| Less: Interest | 245.21 | 228.69 |
| Depreciation | 29.45 | 27.54 |
| Profit before tax | 64.70 | 102.91 |
| Less: Provision for tax | 1.50 | 6.25 |
| Profit after tax | 63.20 | 96.66 |
| Add: Excess provision for income tax written back | 7.00 | 1.11 |
| Add: Transferred from investment allowance (utilised) reserve | 2.81 | 5.52 |
| Add: Transferred from export incentive reserve account | 0.20 | 0.00 |
| Add: Profit brought forward from the previous year | 42.21 | 64.36 |
| Profit available for appropriation | 115.42 | 167.65 |
| Appropriated as under : | | |
| Debtore redemption reserve | 20.00 | 20.00 |
| Proposed dividend | 15.90 | 25.44 |
| Additional tax on dividend | 1.59 | 0.00 |
| General reserve | 25.00 | 80.00 |
| Balance carried to balance sheet | 52.93 | 42.21 |
| | 115.42 | 167.65 |

DIVIDEND

Your Directors are pleased to recommend a dividend of 5% for the year ended 31st March, 1997. This will absorb Rs.15.90 lacs which is about 25% of the net profit of the year under report.

REVIEW OF OPERATION:

During the year under review your Company's total income was Rs. 38.54 crores as compared to Rs. 45.70 crores in the previous year. The Contribution from the service department was Rs. 3.81 crores when compared to Rs. 2.76 crores of the previous year, an increase of about 38%. The income from sale of goods was Rs. 34.41 crores as against Rs. 42.55 crores in the previous year, a decrease of about 19%.

There were numerous reasons for the decline in total turnover. A prime reason being that during the year under review, inspite of the series of discussions and meetings with the authorized officials from M/s. Canon Singapore Pte Ltd., no favourable conclusion could be reached by your Company, due to which your Company ceased to be the authorized distributors of Canon Inc. for their range of Photocopiers in India. However, your Company will continue to service and support the many Canon machines it has installed at the customer locations all across the country. Besides the above, the entry of multinationals into the consumer electronics industry caused immense competition which led to a decline in the offtakes of materials by our clients. Besides the above, the sluggish growth of our economy in the last year coupled with the liquidity crunch, the investment towards office automation equipment took a lower priority and the purchase of the same was postponed for the next year by a majority of our customers.