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16th Annual Report 1997-98

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**BEE ELECTRONIC
MACHINES LIMITED**



ANNUAL REPORT 1997-98



Krishna Kumar Bhargava
(1924-1994)

*“karmāny evādhikarās te mā phalesu kadācana,
mā karma-phala-hetur bhūr
mā te sango'stv akarmani!”*

*(Your right is to work only, but never to the fruit thereof.
Be not instrumental in making your actions bear fruit,
nor let your attachment be to inaction.)*

– Lord Krishna to Arjun (Bhagavad Gita – xxxvii disclosure)

BEE ELECTRONIC MACHINES LIMITED**BOARD OF DIRECTORS**

: **Abhilasha Bhargava** – *Wholetime Director*
Vashisth Bhargava } *Directors*
N.K. Patel

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.

REGISTRARS & TRANSFER AGENT

: Canbank Computers Services Ltd.,
 Uma Mahesh, M.M. Chotani Road,
 Mahim (West), Mumbai – 400 016.

FACTORIES**Unit – 1 :**

K-25, M.I.D.C. Industrial Area,
 Tarapur, Maharashtra.

Unit – 3 :

Raghunath Industrial Estate,
 College Road, Wadkun,
 Dahanu Road, Maharashtra.

Unit – 2 :

G-17, M.I.D.C. Industrial Area,
 Tarapur, Maharashtra.

Unit – 4 :

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

AVG 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

3B, Ashok Chambers,
 Mitha Khali, Six Rasta,
 Ahmedabad – 380 006.

Karnataka

G-3, Ground Floor,
 Richmond Plaza, Richmond Circle,
 Bangalore – 560 025.

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 Ind.I 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

Door No. 138,
 Kodambakkam High Road,
 Nungambakkam,
 Chennai – 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.

ANNUAL REPORT 1997-98**NOTICE**

Notice is hereby given that the sixteenth Annual General Meeting of BEE ELECTRONIC MACHINES LIMITED will be held at Rotary Service Centre, Near I.B.P. Petrol Pump, S.V. Road, Malad (West), Mumbai 400 064 on Tuesday, 29th September, 1998 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Abhilasha Bhargava who retires by rotation, and being eligible, offers herself for reappointment.
3. 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 Share Transfer books of the company shall remain closed on Tuesday, the 29th September, 1998.
- c) Pursuant to section 205A of the Companies Act, 1956, all unclaimed / unpaid dividends upto the Dividend for the financial year 1993-94 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.
- d) Those Shareholders who have not claimed the dividend declared in the earlier years are requested to do so as the unpaid dividend for the year 1994-95 will be transferred by November 15, 1998 to General Revenue Account of the Central Government.

By order of the Board

Abhilasha Bhargava
Wholetime Director

Registered Office:

266, Dr. Annie Besant Road,
 Worli, Bombay 400 025.

Dated : 31st July, 1998.

BEE ELECTRONIC MACHINES LIMITED**REPORT OF THE BOARD OF DIRECTORS****TO THE MEMBERS,**

Your Directors present the Sixteenth Annual Report together with audited accounts for the Year ended 31st March, 1998.

2. FINANCIAL RESULTS

	(RS. IN LACS)	
	1997 - 98	1996 - 97
Sales & Other Income	2831.59	3854.29
Gross Profit	244.25	339.36
Less: Interest	210.53	245.21
Depreciation	28.96	29.45
Profit Before Tax	4.76	64.70
Less: Provision for Tax	NIL	1.50
Profit after Tax	4.76	63.20
Add: Excess provision for income tax written back	NIL	7.00
Add: Transferred from Investment Allowance (Utilised) Reserve	NIL	2.81
Add: Transferred from Export Incentive Reserve Account	NIL	0.20
Add: Profit brought forward from the previous year	52.93	42.21
Less: Short Provision of Income Tax for earlier years	(2.90)	—
Profit available for Appropriation	54.79	115.42
Appropriated as under :		
Debenture Redemption Reserve	38.43	20.00
Dividend	—	15.90
Additional tax on dividend	—	1.59
General Reserve	—	25.00
Balance Carried to Balance Sheet	16.36	52.93
	54.79	115.42

3. REVIEW OF OPERATIONS :

The year under report has been a difficult year for the Company. There were numerous reasons for the decline in the turnover and profitability. As you are aware, over the past 15 years, the Company has been associated with a brand that it worked hard to establish. The company faced the difficult task of introducing a new brand to the same set of customers. Moreover, there was stiffer competition from the competitors and from the MNC's who entered the industry directly. The economy also turned unfavourable towards the introduction of any new brands or products.

Despite depressed market conditions and increased competitors' activity, your company has been able to achieve a turnover of Rs.28.32 crores. The contribution from the Service department was Rs.4.16 crores as compared to Rs.3.81 crores in the previous year, an increase of about 9.20%. The income from sale of goods was Rs.23.50 crores as against Rs.34.41 crores in the previous year.

4. DIVIDEND :

In view of unfavourable results, the Directors do not recommend dividend on the equity shares.

5. FUTURE PROSPECTS :

The year under report saw your Company registering its products with the State, Central and other Government and large bodies. The Company's products found acceptance with most of your Company's existing client base and the other Corporate and proprietary concerns that it approached. The products were accepted technically and found to be of good quality by the customers. It was also observed that many of the users went in for repeat purchases and such customers have proved to be sound references for other purchasers. Your Company has been honoured to have under its patronage establishments such as the Department of Telecommunications, Reserve Bank of India, State Bank of India, to name a few. The Directors are hopeful that the above stated facts will see the business of your Company improve in the coming year.

On the manufacturing side, your Company is hopeful of getting orders for domestic appliances and audio products from its existing clients and others. Negotiations are underway at the time this report goes for printing.

Your Company is confident of maintaining the client base under the Service department and is hopeful of being able to attract others from the market with its quality service.

Your Directors are hopeful that with all of the steps initiated, as have been summarised above, your Company will be able to achieve better results in the current year.

ANNUAL REPORT 1997-98**6. DIRECTORS :**

Shri S.C. Bafna resigned as Director of the company on 31st March, 1998. The Board places on record its appreciation of the valuable advice and guidance given by Shri Bafna during his long tenure of directorship with the company.

Shri A.J. Advani was appointed as Additional Director by the Board on 29th September, 1997. He has submitted resignation as Director of the Company effective from 3rd August, 1998. The Board places on record its appreciation of the valuable advice and guidance given by Shri Advani during his tenure of directorship with the company.

Ms. A.K. Bhargava would retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

8. REMARKS OF THE AUDITORS :

In their report, the auditors have drawn the attention to items no. 9, 10 & 11 of the Notes to accounts (Schedule 18 attached to the accounts). These notes are self-explanatory and explain the position.

However, with respect to the note no. 10 which refers to the medical expenses of the late Chairman & Managing Director and the necessary approval which needs to be obtained from the Central Government, the matter is being pursued with the Department of Company Affairs, Central Government and your Company is confident of obtaining the same. With respect to the Auditors' note on Sundry debtors and certain doubtful debts, legal proceedings have been commenced in some cases as well as, the matter is being pursued with the Companies concerned and your company is hopeful of recovery of the same.

9. AUDITORS

M/s. Shankarlal Jain & Associates Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. You are requested to appoint auditors and to fix their remuneration.

10. DISCLOSURE OF SPECIFIED PARTICULARS

(A) Particulars of employees as per Section 217 (2A) of the Companies Act, 1956, read with Companies (particulars of Employees) Rules, 1975, as amended are as under:

Name & Designation	: Shri Chandrashekar Thanky General Manager - HRD	Shri Rahul Kapuria* Vice President - Mktg
Age	: 52 years	42 years
Qualification	: M.A. and PM&IR	B.Sc., M.B.A.
Experience	: 27 years	18 years
Date of commencement of Employment	: 03.02.1997	01.01.1998
Remuneration	: Rs.3,53,124/-	Rs.1,78,705/-
Particulars of Last Employment	: Skyline NEPC, GM(HRD) (one year)	Jayanti Business Machines Ltd. (two years 9 mths)

* Employed for part of the year

Note : a) The above employees are not related to any Director of the Company.
b) The Appointments of the above employees are contractual.

(B) Particulars under Section 217(1)(e) of the Companies Act, 1956:

Steps are being taken to conserve energy at all levels. There was no technology absorption during the year under report. The foreign exchange earning during the year was Rs.9.21 lakhs and Foreign Exchange outgo was Rs.157.36 lakhs.

ACKNOWLEDGEMENT:

Your directors wish to place on record their deep appreciation of the services rendered by the officers, staff and workers of the company at all levels and for their continued dedication and loyalty. Your directors also wish to gratefully thank the Company's Bankers, Financial Institution and the various Government authorities for their continued assistance, co-operation and support. Last, but not the least, your directors acknowledge the trust and confidence that the customers and you, our shareholders, have placed in the company.

For and on behalf of the Board

Abhilasha Bhargava
Whole-Time Director

A.J. Advani
Director

Place : Mumbai,
Date : 31st July, 1998.