

CERTIFIED TRUE COPY
For Bajaj Steel Industries Limited

Mukesh D. Parakh

Mukesh D. Parakh
Company Secretary

MD	☒	BKC	☒
CS	☒	DPY	☒
RO	☒	DIV	☒
TRA	☒	AC	☒
AGM	☒	SEI	☒
12	☒		☒

Report  junction.com



BAJAJ STEEL INDUSTRIES LIMITED

36th Annual Report 1996-1997



MEMBERSHIP OF BOARD

Chairman

Shri Hargovind Bajaj

Managing Director

Shri Rohit Bajaj

Executive Director

Shri Sunil Bajaj

Directors

Shri Vinod Kumar Bajaj

Shri Lalchand Mutha

Smt. Ramadevi Ruia

Shri Prakash Maheshwari

Shri Kamal Kishore Kela

Shri Mohan Agrawal

Company Secretary

Shri Mukesh D. Parakh

Auditors

Bajaj Rege Patel

K. C. Agrawal & Co.

Bankers

Bank of Maharashtra

State Bank of India

Registered Office

Imambada Road,

NAGPUR - 440 018. (INDIA)



NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting of the members of Bajaj Steel Industries Limited will be held on Saturday, the 27th September, 1997 at 4.00 P.M. at VIA Hall, Udyog Bhavan, Opp. Sales Tax Office, Civil Lines, Nagpur - 440 001, to transact the following business :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1997, and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Mohan Agrawal, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Kamal Kishore Kela, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

Registered Office :

Imambada Road,
NAGPUR - 440 018

Dated : 18.7.1997

By order of the Board,

Mukesh D. Parakh
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members of the Company will remain closed from 9th September to 27th September, 1997 (both days inclusive).
3. Dividend, if declared, at the Meeting will be paid to the Members whose names appear in the Register of Members on 27th September, 1997.
4. Members are requested to :
 - a) Intimate to the Company the changes, if any, in their registered addresses alongwith Pin Code Number.
 - b) Quote their Folio Number in all their correspondence.
5. Members who have multiple folios with identical order of names are requested to intimate to the Company these folios to enable the Company to consolidate all shareholdings into one folio.
6. Pursuant to Sec. 205-A of the Companies Act, 1956, all unclaimed dividends upto 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 the amount from The Registrar of Companies, Hakoba Compound, 2nd floor, Dattaram Lad Marg, Chinchpokli (East), Kala Chowky, Mumbai - 400 033.

BAJAJ STEEL INDUSTRIES LIMITED

REPORT OF THE DIRECTORS

The Directors present their Thirty-Sixth Annual Report and Audited Statement of Accounts for the year ended 31st March, 1997:

FINANCIAL RESULTS

		Rupees
SALES AND OTHER INCOME		726,771,021
Gross Profit		69,451,831
Less :	Interest	14,860,758
	Depreciation	<u>13,496,407</u>
Profit before Tax		41,094,666
Less :	Provision for taxation	<u>16,200,000</u>
Profit after Tax		24,894,666
Add :	Surplus Brought Forward	4,846,791
	Prior Period Adjustment	<u>1,119,158</u>
		30,860,615
Less :	Appropriations	
	Transfer to General Reserve	20,000,000
	Proposed Dividend	4,400,000
	Tax on proposed dividend	<u>440,000</u>
Balance carried forward		<u>6,020,615</u>

DIVIDEND

The Directors are pleased to recommend a dividend of Rs. 2 per share for the year ended 31st March 1997. The proposed dividend will be paid to all those shareholders whose names appear in the Register of Members of the Company on 27th September, 1997.

WORKING AND FUTURE PROSPECTS

The working of the Company for the year under report shows a profit of Rs.41,094,666. There has been an overall improvement in performance of all the divisions of the Company. Sales at Rs. 722.62 million are higher by 11% and net profit at Rs. 24.89 million is higher by 23%.

In the Engineering division, demand for the Gins has improved during the current year. The Company continues to explore export opportunities.

Sales during the first 3 months of the current year are Rs. 194.11 million as against Rs. 163.79 millions for the corresponding period of the previous year.

PUBLIC DEPOSITS

Out of the Public deposits aggregating to Rs. 3,998,000 as on 31.3.1997, 7 deposits amounting to Rs.216,000 though matured were not claimed by the depositors as on that date. 4 deposits amounting to Rs. 13,000 are still unclaimed on the date of the report.



SANSKO SERVICES

REPORT OF THE DIRECTORS

PARTICULARS OF EMPLOYEES

As required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, the particulars of employees covered thereunder, are given in the statement annexed hereto and forms part of this Report.

CONSERVATION OF ENERGY

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in the per unit consumption of energy is an ongoing exercise in the Company. Effective measures have been taken to minimise the loss of energy as far as possible.

TECHNOLOGY ABSORPTION : RESEARCH AND DEVELOPMENT

Production Departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The technology used by the Company is updated as a continuous exercise. The Company does not have a separate Research and Development activity.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange outgo on account of imports, expenditure on books, subscription, dividend etc. and foreign exchange earnings are shown in the notes No. 13, 14 and 16 respectively of Notes on Accounts. To avoid repetition, members are requested to refer to these notes.

DIRECTORS

Shri Mohan Agrawal and Shri Kamal Kishore Kela retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS

M/s K.C. Agrawal & Co., Chartered Accountants, Nagpur and M/s Bajaj Rege Patel, Chartered Accountants, Mumbai retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

ACKNOWLEDGEMENT

The Directors are grateful to Bank of Maharashtra, State Bank of India and Madhya Pradesh Audyogik Vikas Nigam Limited for their continued co-operation and assistance during the year.

The Directors express their thanks for the sincere and dedicated efforts put in by the workers, staff and officers during the year.

NAGPUR

Dated : 18.7.1997

For and on behalf of the Board,

Hargovind Bajaj

Chairman

BAJAJ STEEL INDUSTRIES LIMITED**AUDITOR'S REPORT TO THE MEMBERS****ANNEXURE TO THE DIRECTORS' REPORT**

Statement of particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and forming part of the Directors' Report for the period ended 31st March, 1997.

Sr. No.	Name	Designation / Nature of duties	Remuneration (Rs.) (subject to tax)	Qualifications	Age/ Experience (years)
1.	Shri Rohit Bajaj	Managing Director	Rs.8,97,752	B.A., B.J.	46/28
2.	Shri Sunil Bajaj	Executive Director	Rs.8,99,602	B.E. (Ele.)	43/23

Sr. No.	Name	Date of Commencement of Employment	Last employment held
1.	Shri Rohit Bajaj	01.07.1980	—
2.	Shri Sunil Bajaj	05.10.1985	—

NOTES :

1. Managing Director and Executive Director's nature of employment is contractual (renewable) and terms and conditions are as per contract of employment.
2. Remuneration received includes salary, allowances, commission, car perquisite value/allowances as applicable, employer's contribution to Provident Fund, leave travel facility, reimbursement of medical expenses, and all allowances/perquisites as applicable.
3. Shri Rohit Bajaj and Shri Sunil Bajaj are related to each other and also to Shri Hargovind Bajaj.

For and on behalf of the Board,

Hargovind Bajaj

Chairman

NAGPUR

Dated : 18.7.1997



BAJAJ STEEL INDUSTRIES LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of Bajaj Steel Industries Limited as on 31st March, 1997 and also the annexed Profit and Loss Account of the Company for the year ended on that date 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 purposes of our audit.
2. 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 the books of account of the Company.
3. The Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account of the Company.
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 notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997 and
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

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 further report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the period and no serious discrepancies have been noticed on verification.
2. None of the fixed assets of the Company have been revalued during the year.
3. The stocks of finished goods, semi-finished goods, stores and spare parts and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
4. In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on the physical verification of stocks as compared to book records were not material and the same have been properly dealt with in the books of account.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of the stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding years.
7. The Company has obtained unsecured loans from parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956 and the rate of interest and the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
8. The Company has granted unsecured loans to parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956 and the rate of interest and the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
9. Loans and Advances in the nature of loans given to employees and third parties are being repaid as stipulated together with interest, where applicable.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases