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CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	NA		AC	<input checked="" type="checkbox"/>
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BALANI GALVANISING INDUSTRIES LIMITED

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EIGHTH ANNUAL REPORT
1997 - 98



Board of Directors :

Shri Shriv Bhagwan Bagaria
Shri Suresh Kumar Bagaria
Shri C.V. Prithvi Raj
Shri Jugal Kishore Jethalia
Shri Sanjay Kumar Bagaria

Chairman
Managing Director
Director
Director
Director

Registered Office :

5-4-100 & 101/A,
M.G.Road,
Secunderabad - 500 003

Factory :

Survey No. 10,
Gaddapotharam Village,
Medak Dist.
Andhra Pradesh.

Auditors :

M/s. K.S.Ramakrishna & Co.,
Chartered Accountants,
5-9-22/38/2,
Adarsh Nagar,
Hyderabad - 500 463.

Bankers :

Dena Bank
M.G.Road
Secunderabad - 500 003.



Notice :

Notice is hereby given that the Eighth Annual General Meeting of the Members of the Company will be held on Monday the 28th day of September, 1998 at 10.30 A.M. at Rajasthani Graduates Association Hall, 5-4-790/1, 1st Floor, Street No. 1, Abids, Hyderabad - 500 001 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Jugal Kishore Jethalia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sanjay Kumar Bagaria, who retires by rotation and being eligible, offers himself for re-appointment.
4. Resolved that M/s. Dagliya & Company, Chartered Accountants, Secunderabad be and are hereby appointed as Auditors of the Company in place of M/s. K.S. Ramakrishna & Company, Chartered Accountants, the retiring Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors.

Report

By Order of the Board
for EALAJI GALVANISING & INDUSTRIES LTD.

(SURESH KUMAR BAGARIA)
Managing Director

Place : Secunderabad
Date : 1.9.1998

Notes :

1. A special notice in terms of Section 190 of the Companies Act, 1956 has been received under Section 225 (1) of the Companies Act 1956 from share holders proposing to appoint M/s. Dagliya & Company, Chartered Accountants, Secunderabad as Auditors of the Company in place of retiring Auditors M/s. K.S. Ramakrishna & Company, Chartered Accountants. However the retiring Auditors have offered themselves for re-appointment.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
3. Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than 48 hours before the meeting.
4. Members are requested to notify immediately any change in their address to the Company's Registered Office with their Ledger Folio No.(s).
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 22nd September, 1998 to Monday, the 28th September, 1998 (both days inclusive).

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Eighth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS :

	1997-98	(Rs. in Lacs) 1996-97
	Rs.	Rs.
Sales & Other Income	575.620	685.05
Profit before depreciation and Interest	(3.51)	28.95
Interest	14.63	10.94
Depreciation	10.19	8.54
Profit/Loss before Tax	(28.33)	9.47
Provision for Taxation	—	0.72
Net Profit/Loss	(28.33)	8.75

2. DIVIDEND :

The Directors do not recommend any dividend because of loss.

3. REVIEW OF OPERATIONS DURING THE YEAR :

Due to overall recession in the economy, the company could not fare well during the year. The sales revenue for the year under review is Rs.552.12 lacs as compared to last year's turnover of Rs.621.50 lacs and job work receipts of the year are to the tune of Rs.11.13 lacs as compared to last year's receipts of Rs.24.74 lacs.

4. PERFORMANCE VS PROJECTIONS :

Performance vs projections as per prospectus dated 24.01.1995 total income 575.621 lacs (3998.67 lacs). Profit/Loss after tax Rs.(28.33) Rs.334.78 lacs. Due to overall recession in the market the projected results could not be achieved fully.

5. CURRENT YEAR OUTLOOK :

The Company is under the process of modernisation of its existing production facilities to reduce the cost of production and to make the unit more viable.

6. DIRECTORS :

Mr.Binod Kumar Bagaria, a director of our company resigned from the Board of Directors with effect from 01.04.98. The Board of Directors acknowledge with thanks, his services with appreciation for the co-operation extended during his tenure as a director.

Shri Jugal Kishore Jethalia and Shri Sanjay Kumar Bagaria, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

7. DEPOSITS :

The Company did not accept any deposits from the public during the year under review.

8. AUDITORS :

The present Auditors of the Company viz, M/s. K.S.Ramakrishna & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment are recommended for re-appointment.

9. PARTICULARS OF EMPLOYEES :

The Particulars required under Section 217 (2A) of the Companies Act, 1956 read with the provisions contained in the companies (Particulars of Employee) Rules, 1975 as amended to date were not applicable to your company as none of the employee was in receipt of remuneration which in aggregate was Rs. 3,00,000/- or more per year nor was in receipt of remuneration for any part of the year of Rs. 25,000/- or more per month.

10. INDUSTRIAL RELATIONS :

The Company had harmonious industrial relations throughout the year under review at all levels of organisation. The Company would endeavour hard to maintain this cordial relationship in future also.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo has been given in a separate statement Annexed hereto, which forms part of the Director's Report.

12. ACKNOWLEDGEMENT:

Your Directors have pleasure in recording their appreciation for the valuable assistance extended to the Company by the financial institutions and bankers of the Company.

Your Directors also place on record their deep sense of appreciation for the dedicated services rendered by all the Executives, Staff and Workers of the Company.

for and on behalf of the Board

(SHIV BHAGWAN BAGARIA)
Chairman

Place : Secunderabad

Date : 31.07.1998

ANNEXURE TO DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of energy, Technology, absorption and Foreign Exchange earning and Outgo as required under Companies (Disclosure of Particulars in the Board of Directors Report) Rules, 1988.

I. CONSERVATION OF ENERGY :

- (A) Energy conservation measures taken: Running of Lead and Zinc Furnaces with Furnace Oil.
 (B) Additional Investment and Proposals, if any, being implemented for reduction in consumption of Energy: NIL
 (C) Impact of measures of (A) and (B) above for reduction in Energy consumption and consequent impact on the cost of production of goods: Company is able to run the GI Section during the power shortage instead of 300 KW required for running G I Wire, Company is able to manage with only 40 KW power.
 (D) Total Energy consumption and Energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the schedule thereto.

(A) Power and Fuel Consumption :

1. Electricity :

(i) Purchased	Rs. 13,76,682	
(ii) Total Units (KWH)	3,36,518	
(iii) Rate per Unit		Rs. 4.09

2. Furnace Oil :

(i) Total Amount	Rs. 14,58,811	
(ii) consumed		208.146 KL
(iii) Rate per KL	Rs. 7,008.59	

3. Own captive generation (Diesel) :

(i) Total Amount	Rs. 1,27,669	
(ii) Diesel Consumed		12.200 KL
(iii) Unit per Litre		Rs. 10.46

4. Charcoal :

(i) Total Amount	Rs. 1,06,890	
(ii) Consumption		20.292 MT
(iii) Rate per MT	Rs. 5,267.59	

(B) Consumption per Unit of Production :

1. Total Amount of Fuel & Power	Rs. 30,70,052
2. GI / MS / SS Wire (MT)	3,245.164 MT
3. GI / MS / SS Wire per M.T.	Rs. 946.04

II. TECHNOLOGY ABSORPTION :

NIL

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

NIL

for and on behalf of the Board

Place : Secunderabad

Date : 31.07.1998

(SHIV BHAGWAN BAGARIA)

Chairman

AUDITORS' REPORT

TO THE MEMBERS OF BALAJI GALVANISING INDUSTRIES LIMITED,
SECUNDERABAD.

We have audited the attached Balance Sheet of M/s. BALAJI GALVANISING INDUSTRIES LIMITED, as at 31st March, 1998 and the Profit and Loss Account for the year ending on that date annexed there to and report that:

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Sec.227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in the 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 purpose of our audit.
 - (b) In our opinion, the Company has maintained proper books of accounts as required by law as it appears from our examination of such books.
 - (c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account 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:
 1. In so far as it relates to the Balance Sheet, of the state of the affairs of the Company as at 31st March, 1998.

and

2. In so far as it relates to the Profit and Loss Account, of the loss of the Company for the year ended on that date.

for K.S. RAMAKRISHNA & CO.
Chartered Accountants

(K.S. RAMAKRISHNA)
Partner

Place : Hyderabad
Date : 31.07.1998