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CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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37th ANNUAL REPORT 1997-98

BANCO

BANCO PRODUCTS (INDIA) LTD

Registered Office :

Bil, Near Bhaili Rly. Station, Padra Road, Dist. Vadodara, India.

BANCO PRODUCTS (INDIA) LIMITED



37th ANNUAL REPORT 1997-98

Board of Directors : Mr. V.K.Patel Chairman

Mr. S.K.Patel

Mr. M.K.Patel

Mr. B.B.Patel

Mr. A.G.Shroff

Bankers : Bank of Baroda

State Bank of India

Auditors : M/s. Shah & Company, Mumbai.

Registered Office : Bil, Near Bhaili Rly. Station, Padra Road,
Dist. Baroda - 391 410
(Gujarat) India.

BANCO PRODUCTS (INDIA) LIMITED**BANCO****NOTICE**

Notice is hereby given that the Thirty Seventh Annual General Meeting of Banco Products (India) Ltd. will be held on Saturday, the 26th September, 1998 at 10:30 a.m. at the Registered Office of the Company at Bil, Near Bhaili Rly. Station, Padra Road, Dist Baroda to transact the following Business.

ORDINARY BUSINESS.

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1998 and Balance Sheet as of that date and the reports of the Directors and Auditors thereon.
2. To declare Final Dividend.
3. To appoint a Director in place of Shri V.K. Patel who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri M.K. Patel who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modifications(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT in supersession of all the Resolutions passed earlier, consent of the Company be and is hereby granted, pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 or any Repeal or reenactments thereof, to the Board of Directors to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the Paid up Capital and Free Reserves, that is to say, reserves not set apart for any specific purpose, of the Company, from time to time, provided that such excess shall not exceed Rs. 25 Crores at any time."

Date: 24.8.1998

Place : Bil

By Order of the Board,

V K Patel

Chairman

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. PROXIES SHOULD BE LODGED WITH THE COMPANY 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 14th September, 1998 to Saturday, 20th September, 1998. (Both days inclusive)
3. The Explanatory statement setting out the material facts in respect of special business is annexed hereto.
4. Shareholders are requested to :
 - a. Bring their copy of the Annual Report at the meeting.
 - b. Send all communications relating to their shares holding, quoting Folio No, at Registered Office only.
 - c. Encash their dividend warrants as the dividend warrants remaining unpaid at the expiry of three years will be transferred to General Revenue Account of the Central Government in terms of Section 205 of the Companies Act 1956. Amount of Dividend Warrant remaining Unpaid in respect of Financial Year upto 1993-94 have been transferred to credit of Central Government, pursuant to the provision of Section 205 of the Companies Act, 1956. The Shareholders, therefore, may approach the Registrar of Companies, Gujarat at Ahmedabad, in respect of Unpaid Dividend for the said years.

BANCO PRODUCTS (INDIA) LIMITED

4. MEMBERS DESIROUS OF OBTAINING ANY INFORMATION WITH RESPECT OF THE ACCOUNTS OF THE COMPANY ARE REQUESTED TO SEND THEIR QUERREIES IN WRITING TO THE COMPANY AT IT'S REGISTERED OFFICE SO AS TO REACH AT LEAST SEVEN DAYS BEFORE THE DATE OF THE MEETING.

A N N E X U R E**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT,1956.**

ITEM 6. Under Section 293(1)(d) of the Companies, Act,1956,the Board of Directors cannot, except with the consent of the Company in General Meeting, borrow moneys apart from temporary loans obtained from the Company's Bankers in the ordinary course of the business, in excess of the aggregate of the Paid up Capital and Free Reserves of the Company.

At the Annual General meeting held on 29th September,1994, Shareholders had authorised Board of Directors to borrow money, not exceeding Rs. 12 Crores. Your Directors, considering the long term future requirements of borrowed funds, are of the view that the aforesaid limit be enhanced. In the circumstances, the consent of the Shareholders, under Section 293(1)(d) of the Companies Act,1956 is required to enable the Board of Directors to borrow in excess sum upto Rs 25 Crores over and above aggregate of Paid up Capital and Free Reserves of the Company.

None of the Directors of the Company is in any way concerned or interested in the resolution.

Date : 24.8.1998

By Order of the Board,

Place : Bil

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V.K.Patel
Chairman

BANCO PRODUCTS (INDIA) LIMITED**BANCO PRODUCTS (INDIA) LIMITED.**

Regd Office: Bil,P.O.Bhaili. Dist. Baroda - 391 410.

PROXY

Regd.Folio No.....

I/We.....

of.....being Member(s) of Banco Products (India) Limited hereby

appoint.....of.....or failing

him.....of..... my/our behalf at the 37th Annual General Meeting of the Company to be held at the Registered Office on Saturday, 26th September, 1998 at 10.30 a.m and at any adjournment thereof.

As witness my/our hand(s) this.....day of.....

Signed by the said.....

Affix 30 Paise Revenue Stamp

Note: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

BANCO PRODUCTS (INDIA) LIMITED.

Regd Office: Bil,P.O.Bhaili. Dist. Baroda - 391 410.

ATTENDANCE SLIP

I hereby record my presence at the 37 Annual General Meeting of Banco Products (India) Limited, held at the Registered Office on Saturday, 26th September, 1998 at 10.30 a.m.

Full Name of Member
(In Block Letters)

Regd. Folio No.

Full Name of Proxy

Members's/Proxy's Signature.



BANCO PRODUCTS (INDIA) LIMITED

BANCO PRODUCTS (INDIA) LIMITED

Regd. Office : Bil, Near Bhaili Rly Station, Padra Road, Dist. Baroda - 391 410.

Dear Shareholder(s)

Sub : Incorporation of Bank Account details on the dividend warrants.

In order to safeguard the interest of our Shareholders from fraudulent encashment of dividend warrants by unscrupulous persons, we have decided to issue dividend warrant (s) by incorporating the name of the bank, branch name and the bank account number.

We therefore request you to furnish your bank account details on the slip given below. Please note that the dividend warrant(s) will be mailed to your address registered with us.

Thanking you,

Yours faithfully,

for **BANCO PRODUCTS (INDIA) LTD.**

V.K.PATEL

Chairman

(Please fill in the slip in Capital Letters and return to the company before 31st October, 1998)

BANCO PRODUCTS (INDIA) LIMITED

Regd. Office : Bil, Near Bhaili Rly Station, Padra Road, Dist. Baroda - 391 410.

Dear Sirs,

In response to your letter I/We give below the required information.

- (1) Name of the First Holder :
- (2) Folio No. :
- (3) Nature of Account : Savings / Current
- (4) Bank Name with Branch with Complete Address :

Date :

(Signature of Sole/First Named Shareholder)

BANCO PRODUCTS (INDIA) LIMITED**DIRECTORS' REPORT**

To
The Members,

Your directors have pleasure in presenting the 37th Annual Report together with the audited statement of accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS:

	Year ended 31.03.98 (Rs. in Lacs)	Year ended 31.03.97 (Rs. in Lacs)
Total Turnover	7214.87	7097.19
Operating Profit before Taxation	963.65	967.64
Less:		
Provision for taxation	280.00	289.00
Profit after Tax	683.65	678.64
Add: Prior Years Adjustments	—	8.27
Add: Transfer from Investment Allowance Reserve	3.81	—
Add: Balance brought forward from previous year	67.85	55.31
Profit available for Appropriation	755.31	742.22
APPROPRIATIONS:		
Transfer to General Reserve	500.00	600.00
Interim Dividend.	40.56	—
Income Tax on Interim Dividend.	4.06	—
Proposed Final Dividend	60.85	67.61
Provision of Income Tax on proposed Final Dividend	6.08	6.76
Balance Carried to Balance Sheet.	143.76	67.85
	755.31	742.22

2. DIVIDEND:

An Interim Dividend of 12% (Rs.1.20 per share), was paid in July, 1998 absorbing Rs. 44.62 Lacs including Tax on Dividend. The Directors recommend the payment of Final Dividend of 18% (Rs. 1.80 per share), which if approved by the Shareholders at the Annual General Meeting, will absorb Rs. 66.93 Lacs including Tax on Dividend. The total Dividend for the year will be 30%, absorbing Rs.111.55 Lacs including Tax on Dividend.

3. OPERATIONS:

The year under review witnessed a slow down of Economy in general and automobile sector in particular. Despite the Company was able to maintain level of performance both in terms of sales and profitability. The total turnover marginally increased by 2% with significant increase in Export by 23% as compared to previous year. The Company was able to reduce interest cost substantially by proper inventory management and control.

In the background of prevailing economic adversities and political instability, it is difficult to be optimistic about the future prospects for 1998-99.



BANCO PRODUCTS (INDIA) LIMITED

4 DIRECTORS:

Shri V.K.Patel and Shri M.K.Patel, the Directors, retire by rotation and being eligible, offer themselves for reappointment.

5 PARTICULARS OF EMPLOYEES:

Particulars of employees required to be furnished under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rule, 1975 is furnished at Annexure A.

6 COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

The particulars in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the Annexure - B.

7 AUDITORS:

M/s. Shah & Co., Chartered Accountants, Mumbai, Auditors of the Company retire at the conclusion of ensuing Annual General Meeting. The retiring Auditors being eligible, have expressed their willingness for reappointment.

You are requested to appoint the Auditors and fix their remuneration.

8 PUBLIC DEPOSITS:

As on 31st March, 1998, deposits amounting to Rs. 3,72,000 which were due for repayment, remained unclaimed. Out of these, deposits aggregating Rs. 1,25,000 have since been refunded/renewed.

9 INSURANCE:

All the properties and insurable interests of the Company including building, plant and machinery and stocks, have been adequately insured.

10 INDUSTRIAL RELATIONS:

Overall industrial relation continued to be cordial. The Directors place on record their appreciations for the continued support and co-operation of all the employees.

11 ACKNOWLEDGEMENT

The Board place on record its deep appreciation for the continued support from Banks, Financial Institutions, Depositors staff members and workmen for their continued co-operation to the Company during the year.

Date : 24.8.1998
Place : Bil

By Order of the Board,

V.K.Patel
Chairman

BANCO PRODUCTS (INDIA) LIMITED**BANCO****ANNEXURE - A**

STATEMENT UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES PARTICULARS OF EMPLOYEES RULES, 1975 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR 1997-98

SR.NO.	NAME OF THE EMPLOYEE	AGE	DESIGNATION	REMUNERATION	QUALIFICATION	TOTAL EXPERIENCE	DATE OF COMMENCEMENT OF EMPLOYMENT	LAST EMPLOYMENT HELD AND DESIGNATION
1.	G. NEELKANTHAN *	48	D.G.M. [QA-GASKET]	03118.00	M. TECH.	24	01.07.97	GUJARAT STEEL TUBES LTD. D.G.M.[Q.A.]
2.	H. R. SHAH	52	G. M. [FINANCE]	424788.00	B. COM. F.C.A. INTER C.S.	27	15.02.95	JYOTI LTD. DY. G.M. [FINANCE]
3.	J. M. CHAUDHARY	58	Exe. Director [OPERATIONS]	594486.00	B E [ELE] B E [MACH]	33	02.01.96	ASEA BROWN BOVERIES LTD. BUSINESS AREA MANAGER
4.	K. K. SHARMA	50	D.G.M. [GASKET]	332392.00	D.M.E. A.M.I.E. M. TECH. [PRIV]	29	01.01.94	SPACO CARBURETTORS SR. MANAGER
5.	N. R. CHAVDA	48	A.G.M. [QA-GASKET]	300746.00	D.M.E.	27	18.02.94	GUJARAT CYCLES LTD. SR. MANAGER [Q.C.]
6.	Y. J. SHAH	43	G. M. [ENGINEERING]	3852510.00	B E [MACH] M. TECH	20	22.07.83	JETEX CARBURETTORS PVT. LTD. R & D ENGINEER
7.	Y. R. SAINI *	40	G.M. [RADIATOR]	282824.00	B E [MECH] PGDM	24	15.06.97	SUNVISOR [I] PVT. LTD. G.M.
8.	Z. G. MALIK	47	D.G.M. [PURCHASE]	335694.00	D.M.E.	21	31.10.94	SANSKRUT COMFORT SYSTEMS LTD. SR. MANAGER [MATERIAL]

* Employed for part of the year

NOTES:

- 1) Remuneration includes Salary HRA, Bonus, Contribution to P.F., Monetary Value of Perquisites.
- 2) The nature of Employment is non contractual. The other terms and conditions are as per rules of the Company.

ANNEXURE - B

INFORMATION IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1998.

A. CONSERVATION OF ENERGY:

Efforts are continuing in the areas of energy conservation wherever scopes are available.