



Production Companies

OUR GLOBAL NETWORK

Sales Subsidiaries

DISA
GEORG FISCHER +GF+

GEORG FISCHER DISA LIMITED (INDIA)
TWELFTH ANNUAL REPORT 1996-97

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Report to the Meeting

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GEORG FISCHER DISA LIMITED


GEORG FISCHER ♦♦♦♦
BOARD OF DIRECTORS

V.A.DATAR
N.P.FRIEISLEBEN
N.P.PETERSEN
V.M.BHAT

Chairman
Vice-Chairman

B.P.VAIDYA
F.A.A.JASDANWALLA
B.A.COUTINHO
VILAS KARNIK

KSIIIDC Nominee
Managing Director

COMPANY SECRETARY

M.M.BASHA

BANKERS

CANARA BANK
DEUTSCHE BANK
ICICI BANKING CORP. LTD.

REGISTRARS

Alpha Systems Pvt. Ltd.,
30/1, III Floor,
Leeman's Complex,
Cunningham Road,
Bangalore - 560 052.

REGISTERED OFFICE

Basappa Complex,
40/1A, Lavelle Road,
Bangalore - 560 001.

AUDITORS

Dandekar Associates,
Madras.

SOLICITORS

Mr.G.Chander Kumar,
Bangalore.

WORKS

Foundry Machinery Division,
28-32, Satyamangla Indl. Area,
Tumkur - 572 104.

INTERNAL AUDITORS
Fraser & Ross
Bangalore

Control Equipment Division,
50, KIADB Industrial Area,
Hoskote - 562 114.



NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of GEORG FISCHER DISALIMITED, will be held at 3.00 p.m. on Friday, the 22nd August '97 at Hotel Rama, Lavelle Road, BANGALORE - 560 001, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.97 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend.
3. To elect a Director in place of Mr. N.P. Freiesleben who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in place of Mr. B.P. Vaidya who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors, Messrs. Dandekar Associates, Chartered Accountants, Madras, are eligible for re-appointment.

NOTES

1. An explanatory statement pursuant to Section 173 of the Companies Act, 1956 is not annexed since there is no special Business.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such a proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than forty-eight hours before the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 01.08.97 to 22.08.97, both days inclusive.
4. Dividend, if declared, will be payable to those Members whose names appear on the Register of Members as on the date of this AGM. The unclaimed dividend relating to the year 1992-93 was transferred to General Revenue Account of Central Government.
5. Members are requested to communicate the changes, if any, in their addresses to the Company's Registrar and Share Transfer Agents, M/s. Alpha systems Pvt. Ltd. 30/1, Leeman's Complex, Cunningham Road, BANGALORE 560 052.

By Order of the Board

Place : Bangalore
Date : 28th May 1997
M.M.BASHA
Company Secretary

DISA
GEORG FISCHER +GF+

DIRECTORS' REPORT

The Board of Directors take pleasure in presenting the Twelfth Annual Report and Audited statement of Accounts for the year ended 31st March 1997, together with the Auditors' Report.

FINANCIAL RESULTS:

Description	(Rs. in '000)	
	1996-97	1995-96
Sales & Service	137,876	105,519
Profit before depreciation, tax & financial charges	58,233	41,209
Less: Depreciation	24,042	6,751
Less: Interest	928	1,079
Less: Provision for taxation	13,150	14,500
Less: Preliminary expenses written off	-	73
PROFIT AFTER TAXATION	20,113	18,806
Add: Profit & Loss account balance b/f	8,931	3,749
PROFIT AVAILABLE FOR APPROPRIATION	29,044	22,555
APPROPRIATION:		
Proposed Dividend	3,624	3,624
General Reserve	18,000	10,000
Profit & Loss Account	7,420	8,931

Depreciation for the current year includes Rs. 13.80 Million consequent to change in the depreciation policy adopted by the company.

DIVIDEND:

The Directors have decided to recommend a dividend at the rate of Rs. 2.40 per equity share of Rs.10/-each (24%) for the year ended 31st March 1997, which will absorb a sum of Rs. 3.62 Million.

PERFORMANCE OF THE COMPANY:

Your Company has been able to improve its sales by 31% compared to the sales of 1995-96. While continuing its satisfactory performance in the domestic market, the Company is aiming to increase its share in the export market considerably.

The order booking of the Company stands at Rs.131 Million as on 28.05.97 and the promising business prospects for the year should see the Company achieve satisfactory results for the current year as well.

CONSERVATION OF ENERGY:

In spite of the fact that the Industry is not energy intensive, your Company gives high priority for conservation of energy through better supervision and training of employees to economise the usage of electricity.

RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company has been continuously adapting the technology received from the collaborators, M/s Georg Fischer Disa Holding AG, worldwide and IMF Italy to meet specific requirements of the Indian customers.

The Company's personnel are being deputed to the collaborators regularly for updating and absorption of technology.

FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

The Company earned an income of Rs.24.19 Million in foreign exchange and spent Rs.93.27 Million in foreign exchange during the year under review.

INDUSTRIAL RELATIONS:

Employee relations were cordial and co-operative during the year under review. We expect the same constructive relationship to continue in the interest of higher production and productivity.

PERSONNEL:

Particulars of employees as required under section 217 (2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rules 1975, are given in the Annexure forming part of the Report.

DIRECTORS :

During the year under review, KSIIIDC has nominated Mr. B. A. Coutinho IAS in the place of Mr. H. K. Shivananda IAS on 28-11-96. Your Directors wish to place on record their deep appreciation for the services rendered by Mr. H. K. Shivananda.

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. N. P. Freeseleben and Mr. B. P. Vaidya, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

AUDITORS:

The Auditors Messrs. Dandeker Associates, Madras, retire at the ensuing Annual General Meeting and are eligible for reappointment.

ACKNOWLEDGEMENT :

The Directors would like to place on record their appreciation of the invaluable contribution made by the employees at all levels for achieving satisfactory results.

They would also like to take this opportunity to thank the Government of Karnataka, Financial Institutions, Bankers and the Collaborators for their co-operation and support.

for and on behalf of the Board of Directors

Place : Bangalore
Date : 28th May 1997

- V A DATAR
Chairman

**ANNEXURE TO DIRECTORS' REPORT
STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956**

S.No.	Name & Age	Qualifications	Date of commencement of Employment (Exp. in yrs)	Designation/ Nature of duties	Gross Remun. Rs.	Particulars of last Employment held before joining the Company
1	Mr. Vias Kamik 49 years	B. Tech(Hons)	01.02.86(26)	Managing Director	1,150,763	Vulcan Laval Ltd., Pune Product Manager
2	*Mr. K. Duraisami 50 years	BE(Hons) (Mech), PGDM	09.05.96(26)	Vice President- Mfg	324,637	Maini Materials Movement Pvt. Ltd. General Manager

Note : 1. Gross remuneration as above includes basic salary, contribution towards Provident Fund, Superannuation, House Rent Allowance, actual expenses incurred on accommodation, medical expenses, personal accident insurance premium etc.

2. Conditions of employment are governed by individual terms and conditions of service.

3. None of these employees is related to any director of the company.

4. * Employed for a part of the year.

For and on behalf of Board of Directors

Place : Bangalore
Date : 28th May 1997

V A DATAR
Chairman