

Gestetner

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Report

Gestetner (India) Ltd.

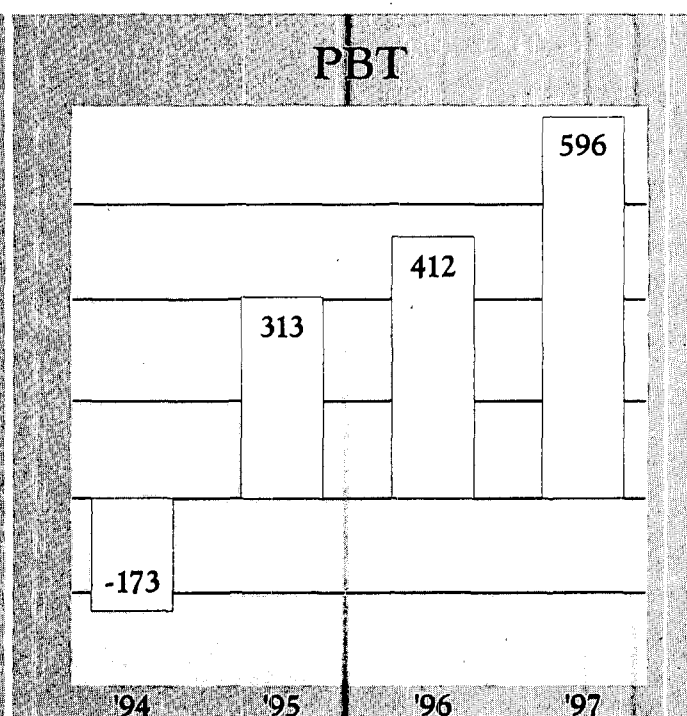
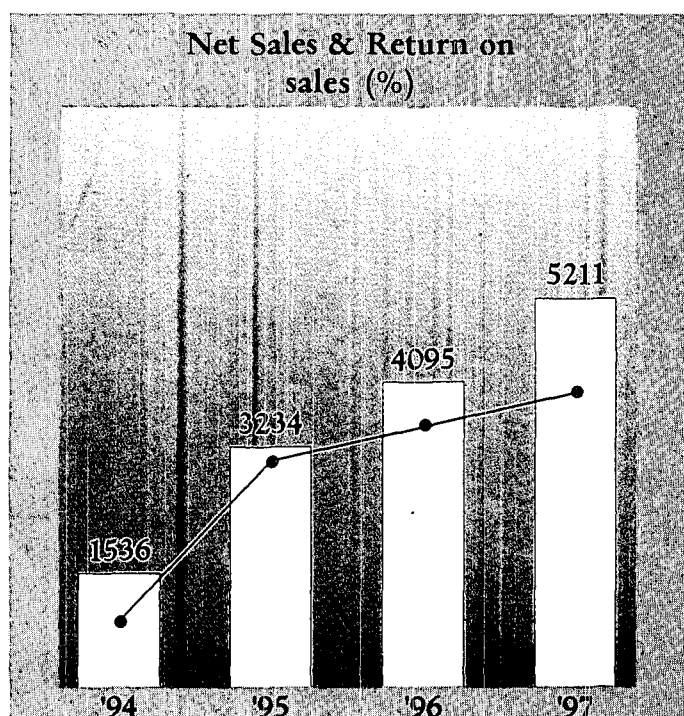
Annual Report & Accounts 1997

Gestetner

Key Financials

	1994	1995	1996	Rs. in lacs 1997
	(9 months)			
Net Sales	1536	3234	4095	5211
PBIT	96	371	498	677
PBT	-173	313	412	596
Tax	0	25	183	270
PAT	-173*	288	229	326
Share Capital	339	347	347	358
Shareholders Funds	721	716	949	1100
Capital Employed	1051	1390	1632	1677
PBIT To Sales	6%	11%	12%	13%
Earning per share (Rs.)	-	8.3	6.6	9.1
Dividend	nil	20%	20%	20%

*After considering extra-ordinary provisions/write-off of Rs. 228 lacs



GESTETNER (INDIA) LTD.**BOARD OF DIRECTORS**

MR. JAHAR SENGUPTA
(Chairman)

MR. PAUL WILKINSON
(Managing Director)

MR. STEVE KING

MR. KANJI FURUKAWA

MR. M.K. KUMAR

MR. ANIL KUMAR

MR. V.A. RAVINDRAN

**VICE PRESIDENT (FINANCE) &
COMPANY SECRETARY**

MR. HEMANT SHARMA

AUDITORS

LOVELOCK & LEWES
Chartered Accountants

BANKERS

STATE BANK OF INDIA

BANK OF INDIA

THE FUJI BANK LTD.

REGISTERED OFFICE

BLOCK GP, SECTOR V,
SALT LAKE ELECTRONIC COMPLEX,
CALCUTTA-700 091

Phone No. : 033-3575362, 3574821

Fax No. : 033-3570923

HEAD OFFICE

6, BAHADUR SHAH ZAFAR MARG,
NEW DELHI - 110 002

Phone No. : 011-3316623, 3316625

Fax No. : 011-3353485

WORKS

BLOCK GP, SECTOR V,
SALT LAKE ELECTRONIC COMPLEX,
CALCUTTA-700 091

E1-E4, MIDC INDUSTRIAL AREA,
SATPUR, NASIK

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GESTETNER (INDIA) LTD.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy-fourth Annual General Meeting of the shareholders of Gestetner (India) Ltd. will be held on Tuesday the 30th June, 1998 at 10.00 a.m. at Kala Kunj (Sangit Kala Mandir Trust) 48, Shakespeare Sarani, Calcutta-700 017 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st December, 1997 and the Profit and Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.
2. To declare a Dividend for the year ended 31st December, 1997.
3. To appoint a Director in place of Mr. Jahar Sengupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M.K. Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary resolution :

"RESOLVED THAT in pursuance to the provisions of Sections 198,269,309,310 read with schedule XIII of the Companies Act, 1956 Mr. Paul Wilkinson, be and is hereby appointed as Managing Director of the Company for a period of two years w.e.f. 1st September, 1997 who shall not be liable to retire by rotation on the following terms and conditions which were approved by the Directors at their meeting held on 21st October, 1997.

Tenure	: 2 years from 1st September, 1997
Salary	: Rs. 60,000/- (Rupees Sixty thousand only) per month.
Leave	: One month for every 11 months service. Accumulated leave can be encashed at the end of the tenure.
Housing	: The Company will provide furnished residential accommodation for which 10% of the salary shall be deducted by the Company.
Utilities	: The Company will pay for water, electricity, gas, refuse, sewage, telephone etc.
Car & driver	: The Company will provide Car and Driver facilities as required for Company business and limited personal use to be valued for income tax purposes as per rules.
Medical	: Upto one month's salary in a year or three month's salary in block of three years. The Company will also pay for personal accident/medi-claim insurance policy for him and spouse.

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- Club Membership : Monthly/annual subscription for a club will be borne by the Company.
- Business Expenses : Reimbursement of entertainment, travelling, hotel and other expenses actually and properly incurred for the business of the Company.
- Leave Travel : The Company will reimburse the cost of overseas travel for him and spouse equivalent to the cost of two return business class air tickets to U.K. in each complete calendar year of service with the Company.
- Relocation Expenses : On completing his assignment, the Company will meet relocation costs.
- Provident Fund : As per Company's rules.
Superannuation,
Gratuity, etc.

"RESOLVED FURTHER THAT in the event of inadequacy of profits, the Managing Director shall be entitled to the above remuneration as minimum remuneration payable to him.

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts as may be required to give effect to the above resolution."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary resolution :

"RESOLVED THAT Mr. Steve King be and is hereby appointed a Director of the Company who shall be liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary resolution :

"RESOLVED THAT Mr. Kanji Furukawa be and is hereby appointed a Director of the Company who shall be liable to retire by rotation."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary resolution :

"RESOLVED THAT the consent of the Company as required under the provision of section 293(1)(a) of the Companies Act, 1956 and other relevant or applicable provisions of the said Act, if any, be and is hereby accorded to the disposal by the Board of Directors of the immovable properties comprising lands, buildings and structures and plant and machinery, fixtures and fittings and all other movable assets including outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments, rights of the Company situated at Salt Lake, Calcutta and Satpur, Nasik in the State of West Bengal and Maharashtra respectively or wherever else the same may be to the State Bank of India, Bank of India and The Fuji Bank Limited in the manner following, that is to say, by way of first legal mortgage in English form or by way of mortgage by deposit of title deeds and/or by way of hypothecation, pledge, floating charge, lien or any other charge with powers of sale, in case of default and such other powers as the Directors may consider necessary or advisable for securing the various credit facilities granted or to be granted in future by the said banks to the Company with interest thereon, commitment charges, costs, charges and expenses and all other moneys as stipulated in the Agreements of loan entered into between the Company and the said banks from time to time."

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EXPLANATORY STATEMENT

Item No. 6

Mr. Paul Wilkinson had joined the Company as Chief Executive in 1994. The Company had turned around and achieved manifold growth under his leadership. In view of his valuable contribution to the performance of the Company, the Board of Directors had in their meeting held on 18th August, 1997 appointed him as Managing Director for a period of two years w.e.f. 1st September, 1997.

The terms of appointment are to be approved by the shareholders in General Meeting.

None of the Directors except Mr. Paul Wilkinson is interested in the resolution.

The Board recommends the resolution for approval by shareholders.

Item No. 7

Mr. Steve King is the Group Finance Director in Gestetner Holdings Plc U.K. and was appointed as Additional Director in the Board meeting held on 18th August, 1997. The Company shall benefit from his rich experience in Finance.

None of the Directors except Mr. Steve King is interested in the resolution.

The Board recommends the resolution for approval by shareholders.

Item No. 8

Mr. Kanji Furukawa is Sales and Marketing Director in Gestetner Holdings Plc U.K. and holds additional responsibility as Regional Managing Director-Europe. He was appointed as Additional Director in the Board meeting held on 18th August, 1997. The Company shall benefit from his rich experience in Marketing in the office automation products industry.

None of the Directors except Mr. Kanji Furukawa is interested in the resolution.

The Board recommends the resolution for approval by shareholders.

Item No. 9

The Company is availing Working Capital facilities from State Bank of India, Bank of India and the Fuji Bank Limited. It is a condition of the grant of facilities that the Company has to create mortgage on the immovable properties of the Company. The resolution is to enable the Company to create the mortgage.

None of the Directors is interested in the above resolution.

The Board recommends the resolution for approval by shareholders.

By Order of the Board

HEMANT SHARMA
COMPANY SECRETARY

Regd. Office
Block GP, Sector-V,
Salt Lake Electronic Complex,
Calcutta-700 091

Place : New Delhi
Dated : March 3, 1998

NOTES : 1. 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 AND THE PROXY NEED NOT BE A MEMBER.

- 2. The Register of Members of the Company will remain closed from 1st June, 1998 to 8th June 1998 (both days inclusive)**
- 3. Members/Proxies should bring the Attendance Slip sent herewith (duly filled in) for submission before attending the meeting.**
- 4. Members are requested to bring their copies of the Annual Report with them.**
- 5. The amount of unclaimed dividend upto the financial year ended 31st March, 1994 has already been transferred to the General Revenue Account of the Central Government in terms of provisions of Section 205A of the Companies Act, 1956. Those members who have so far not claimed their dividends for the said period may claim the same by submitting an application in Form II to the Registrar of the Companies, "Nizam Palace", 11 M.S. Office Building, 234/4, Acharya J.C. Bose Road, Calcutta-700 020 (West Bengal)**

The dividend(s) remaining unclaimed or unpaid for the year 1995 will be transferred to the General Revenue Account of the Central Government of India, when becomes due. Members who have not encashed the dividend warrants for 1995 or any subsequent years are requested to make their claim(s) to the Company immediately.

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DIRECTORS' REPORT

To the Shareholders

Your Directors have pleasure in presenting the Seventy-fourth Annual Report together with the Audited Accounts for the year ended 31.12.1997.

OPERATING PROFIT

	Year Ended 31.12.1997	(Rs. in lacs) Year Ended 31.12.1996
Net Sales	5210.68	4095.25
Operating Profit	579.62	408.65
Add: Other Income	16.02	3.62
Profit on sale of Fixed Assets	0.30	0.02
Profit before Tax	595.94	412.29
Provision for Tax	269.97	183.05
Profit After Tax	325.97	229.24
Balance brought forward from previous year	320.63	189.81
	<u>646.60</u>	<u>419.05</u>
Appropriations :		
Proposed Dividend	70.29	69.47
Tax on Dividend	7.03	6.95
Transferred to General Reserve	30.00	22.00
Balance carried forward to Balance Sheet	539.28	320.63
	<u>646.60</u>	<u>419.05</u>

OPERATIONS

The net sales and profit before tax were higher by 27% and 45% respectively over the previous year. The sales growth came from both the digital CopyPrinter and Stencil Duplicator segments.

The Company introduced two new models of CopyPrinter during the year under review. These models have additional features and are suitable for many more applications.

1997 was a year of resurgence of stencil duplicators market. The Company recorded sales of 6984 units, the highest ever in the history of the Company, and an impressive 73% over the previous year.

Profit after Tax was higher at Rs 325.97 lakhs, compared to Rs 229.24 lakhs in 1996.

DIVIDEND

Your Directors are pleased to recommend a dividend of 20% for the year under review

CURRENT YEAR

Your Company has launched a new digital product the Aficio 3220. It is code named ADAM as it is the first in a new generation of copying, printing and communicating technology from RICOH which is set to redefine the way people work in offices. It is a digital copier with built in sorter and optional 600*600 DPI computer printing upto A3 size, high speed faxing, automatic document feeding, duplex printing and stapling.

The Company is looking into the possibility of replacing the existing stencil duplicator models with a series of new models currently manufactured by Ricoh Wellinbrough Products Limited U.K. and this would be a step towards both offering better models to Indian market and globalising Gestetner (India).

The Company has also initiated cost reduction exercise at its Nasik factory manufacturing Stencil and Duplicating ink.

Cost reduction and expense controls are focus areas for 1998 to improve and retain profitability.

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PROXY FORM GESTETNER (INDIA) LIMITED

Regd. Office
Block GP, Sector V, Salt Lake Electronic Complex
Calcutta- 700 091

I/We.....
of..... in the sum of being
a Member/Member of the above named Company hereby appoint
Mr./Mrs./Miss.....of.....in the state of.....or
failing him/her, Mr./Mrs./Miss.....of.....in the
State of.....as my/our proxy to vote for me/us
on my/our behalf at the 74th Annual General Meeting of the Company, to be held on Tuesday, the 30th June,
1998 at 10.00 a.m. and at any adjournment thereof.

Signed this.....day of.....1998.

Affix 30
Paise
Revenue Stamp
here

Signature

Regd. Folio No.....

Address.....

- Notes: (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself/herself.
(2) The proxy form duly signed across revenue stamp of Paise 30 must reach the Company's Registered Office not less than 48 hours before the time of the meeting.

GESTETNER (INDIA) LIMITED

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Name of the attending Member (IN BLOCK LETTERS)	Member's Folio Number.....
--	-------------------------------

Name of Proxy (IN BLOCK LETTERS)
(To be filled in if the Proxy attends instead of the Member)
No. of shares held by the member.....

I hereby record my presence at the 74th ANNUAL GENERAL MEETING held at Kala Kunj (Sangeet Kala Mandir) 48, Shakespeare Sarani, Calcutta-700017 at 10.00 a.m. on Tuesday, the 30th June, 1998.

Member's/Proxy's Signature.....
(To be signed at the time of handing over the slip)

For Office use :

