

TENTH ANNUAL REPORT 1997-98

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DEV	NA
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		

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HGL

HARI GOVIND INTERNATIONAL LTD.

HARI GOVIND INTERNATIONAL LTD .

BANKER

Bank of Maharashtra

BOARD OF DIRECTORS

Mr.G.H. Maniyar (Chairman & Managing Director)
Mr.R.H. Maniyar (Jt. Managing Director)
Mr.J.H. Maniyar (Executive Director)
Mr.M.R. Deshpande (SICOM Nominee Director)

AUDITORS

Dilip Jambhekar & Co.
Chartered Accountants
Nagpur

REGISTERED OFFICE

2/101, Mahendra Chambers
134-136, Dr. D.N.Road,
Mumbai - 400 001.

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CORPORATE OFFICE & FACTORY

198, Opp. Y.C.C.E.
Hingna Road,
Nagpur - 441 110 (M.S.)

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HARI GOVIND INTERNATIONAL LTD.

NOTICE OF THE TENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the Shareholders of HARI GOVIND INTERNATIONAL LIMITED will be held on Tuesday, 19th January 1999 at 11 A.M. at 2/101, Mahendra Chambers, 134-136, Dr. D.N. Road, MUMBAI-400 001 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the Financial Year ended March 31, 1998 the Balance Sheet as at that date and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Govind H. Maniyar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Dilip Jambhekar & Co., Chartered Accountants, the retiring Auditors, as Auditors of the Company to hold office from the conclusion of the Ninth Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

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NOTES:

1. A MEMBER OF THE COMPANY WHO IS ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Registered office of the Company at 2/101, Mahendra Chambers, 134-136, Dr. D.N. Road, Mumbai - 400 001, not less than Forty eight hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.
3. The Register of Members and the Share Transfer Book of the Company will remain closed from 14/01/99 to 19/01/99 (both days inclusive).
4. Members are requested to kindly notify to Ikon Visions Private Limited, 6-3-788/A/14, Durganagar Colony, Amserpet, Hyderabad-500 016, the Registrars and Share Transfer Agents immediately of any change in their addresses.
5. Members are requested to quote their Folio Numbers in all their correspondence.
6. Members desirous of having any information regarding accounts are requested to address their queries to the Company Secretary at the Registered Office of the Company 2/101, Mahendra Chambers, 134-136, Dr. D.N. Road, MUMBAI - 400 001, atleast seven days before the date of the meeting, so that the requisite information is made available at the meeting.
7. Members are requested to bring their copies of the Annual Report to the meeting.
8. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.

By Order of the Board
For HARI GOVIND INTERNATIONAL LIMITED

Sd/-
(CHAIRMAN & MANAGING DIRECTOR)

Place : Mumbai
Dated : 5th December 1998

HARI GOVIND INTERNATIONAL LTD.

ANNEXURE 'A'

RESEARCH & DEVELOPMENT (R & D)

1. Company has well sophisticated laboratories with new equipments and trained manpower, Company has got ISI Mark IS No.3148-1991 under licence no.CM/L-7127766.

2. Future Plan of action :

Product development in all respect, technology assesment, cost reduction. Company obtained a trade mark no.536723 under Trade Mark Registry which help to boost the company's sale.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION :

1. Efforts, in brief, made towards technology absorption, adaption and innovation :

Continuous efforts have been made to upgrade technology & improve process in all areas of operation of the company.

Innovation : Dying through Rapid dying process.

2. Information regarding technology imported during the last five years : Not applicable.

On behalf of the Board
For HARI GOVIND INTERNATIONAL LTD.

Sd/-
GOVIND H. MANIYAR
(CHAIRMAN & MANAGING DIRECTOR)

HARI GOVIND INTERNATIONAL LTD.

DIRECTORS REPORT 1997-98

To,
The Members of
HARI GOVIND INTERNATIONAL LIMITED

Your Directors hereby present their 10th Annual Report on the operations of the Company and Audited Final Accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS:	1997-98	1996-97
-----	-----	-----
Profit before Depreciation & Tax	1268347	5020439
Less : Depreciation	2428916	2247902
	-----	-----
Profit before Tax	(1160569)	2772537
Less : Provision for Tax	---	343833
	-----	-----
Profit after Tax	(1160569)	2428704
Add : Balance Brought Forward	1872304	1592230
Less : Utilized for Bonus Issue	---	---
Less : Proposed Dividend on Equity Shares.	---	2148630
	-----	-----
Balance carried to Balance Sheet	711735	1872304
	=====	=====

2. REVIEW OF OPERATION:

The capacity utilisation of Existing Plant during the year found satisfactory & likely to continue during current year. Operations were smooth and free from any breakdown or accident. With the expansion the company is confident to register volume growth during the current year.

3. EXPANSION PROJECT:

Machinery against order placed with M/s. Kuang Suo Co. Ltd., Taiwan, reached at the port but due to customs technical problem, it was installed beyond expected time and the trial runs were over now.

4. DIVERSIFICATION OF BUSINESS

Company had made all setup of Mining. Machines were purchased on Lease Rent from SICOM and installed. Mining activity is started. Total mining development expenses was incurred Rs.70 lac out of this Rs.14 lac are written off during this year. In this year not much return were received but in the next year company expected smooth business of this mining activity.

HARI GOVIND INTERNATIONAL LTD.

5. DEPOSITS:

The company has not accepted any fixed Deposits from the public.

6. EMPLOYEES:

Particulars of employees as required under section 217(2-A) of the Companies Act, 1956 is Nil.

7. AUDITORS:

M/s. Dilip Jambhekar & Co., Chartered Accountant, Nagpur retires at ensuring Annual General Meeting and being eligible offers themselves for re-appointment. The auditors observation are self explanatory and need no further clarification.

8. ENERGY CONSERVATION, TECHNOLOGY & FOREIGN EXCHANGE:

Information in regards with the provisions of the Section 217(I) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rule, 1988 regarding conservation of Energy, Technology Absorptions, Foreign Exchange earning and outgo is given in Annexure 'A' attached.

9. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review, the Company has neither earned any Foreign Exchange nor incurred any expenditure in Foreign Exchange.

10. ACKNOWLEDGEMENT:

The Board of Directors are extremely pleased to receive full hearted support from bankers, customers and staff and are confident to receive the same in future.

On behalf of the Board
For HARI GOVIND INTERNATIONAL LTD.

Sd/-
GOVIND H. MANIYAR
(CHAIRMAN & MANAGING DIRECTOR)

Place : MUMBAI

Dated : 5th December, 1998.

HARI GOVIND INTERNATIONAL LTD.

**2/101, MAHENDRA CHAMBERS, Dr. D.N. ROAD,
MUMBAI - 400 001.**

BALANCE SHEET AS ON 31ST MARCH, 1998.

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DILIP JAMBHEKAR & CO.
CHARTERED ACCOUNTANTS,
214 & 215, GOLDEN PALACE,
NEAR SUDAMA TALKIES,
W.H.C. ROAD, DHARAMPETH,
NAGPUR - 440010.
TEL.NO. (0) 546902.

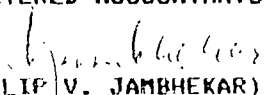
AUDITOR'S REPORT

To,
The Members,
Hari Govind International Ltd.,
MUMBAI.

We have audited the attached Balance Sheet of Hari Govind International Ltd., as on 31st March, 1998 and also the Profit & Loss Account of the company for the year ended on that date thereto. We report that :

1. 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 annex hereto Annexure - A on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in Annexure referred to in paragraph (1) above.
 - (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, proper Books of Accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit & Loss Account are in agreement with the Books of Accounts.
3. In our opinion and to the best of our information and according to the explanations given to us, the said accounts gives the information required by the Companies Act 1956, in the manner so required and give a true and fair view.
 - (i) In the case of Balance Sheet of the company, state of affairs of the company as at 31st March, 1998 and
 - (ii) In the case of Profit & Loss Account of the company profit for the year ended on that date.

FOR DILIP JAMBHEKAR & COMPANY,
CHARTERED ACCOUNTANTS.


(DILIP V. JAMBHEKAR)
PARTNER.

PLACE : NAGPUR.

DATED : 26 OCT 1998

DILIP JAMBHEKAR & CO.
CHARTERED ACCOUNTANTS,
214 & 215, GOLDEN PALACE,
NEAR SUDAMA TALKIES,
W.H.C. ROAD, DHARAMPETH,
NAGPUR - 440010.
TEL.NO. (0) 546902.

ANNEXURE - "A" : TO THE AUDITORS REPORT.

Annexure referred to in paragraph (1) of our report of even date on the
Accounts of Hari Govind International Ltd., for the year ended 31st
March, 1998 :

1. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. All the fixed assets have been physically verified by the management during the year. To the best of our information and explanations given to us, no serious discrepancies have been noticed on such verification.
2. None of the Fixed Assets have been revalued by the company during the year.
3. Physical verification was conducted by the management at reasonable intervals during the year in respect of finished goods, raw material, stores & spare parts.
4. The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. As explained to us no significant discrepancies were noticed on such verification as compared with the book records and the same have been properly dealt with in the books of accounts.
6. The valuation of these stock is fair and proper and in accordance with the normally accepted accounting principles. The basis of valuation of stock is same as in the preceding year.
7. During the year the company has not taken any unsecured loans from firms listed in Register Under Section 301 of the Companies Act 1956. Therefore the question of the rate of interest and other terms of payments not prejudicial to the interest of the company does not arise.
8. The company has granted loans secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 and/or to the companies under the same management as detailed under section 370 (1 - B) of the Companies Act 1956.