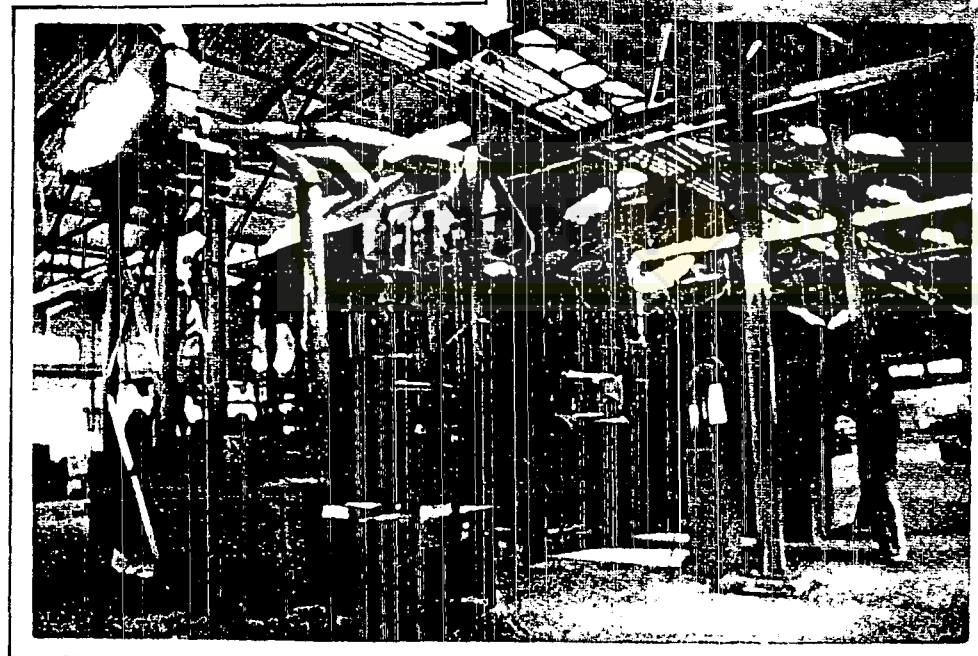
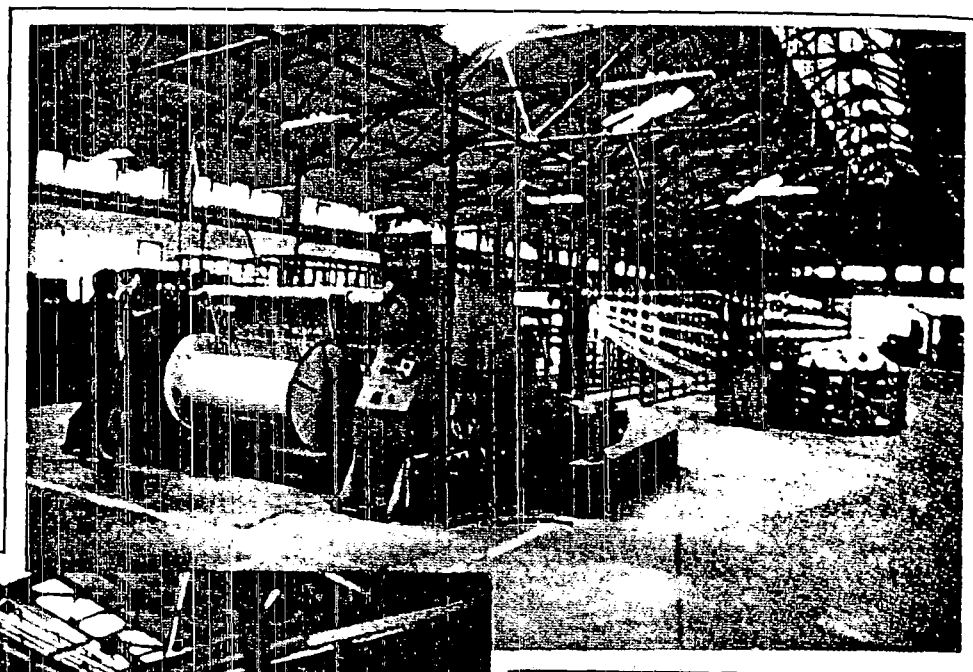


MD	<input checked="" type="checkbox"/>			BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>			DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>			DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>			AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

ANNUAL REPORT 1996-97

Report  junction.com

INTERNATIONAL CONVEYORS LIMITED



Conveyor Belts under production at our plant



ANNUAL REPORT 1996-97

BOARD OF DIRECTORS

Directors

Shri S. C. Dabriwala
Shri M. P. Jhunjhunwala
Shri L. K. Tibrawalla
Shri G. S. Mantry
Shri M. W. Hinchliffe
Shri S. Dalmia

Managing Director

Shri R. K. Dabriwala.

Auditors

M/s. LODHA & CO.
Chartered Accountants
14, Government Place East
Calcutta - 700 069

Bankers

State Bank of India

Registered Office

10, Middleton Row
Calcutta - 700 071

Works

E-39, MIDC Industrial Area
Chikalthana
Aurangabad - 431 210
(Maharashtra)



INTERNATIONAL
CONVEYORS
LIMITED

CONTENTS	Page No.
Notice	3
Directors' Report	6
Auditors' Report	13
Balance Sheet	16
Profit & Loss Account	17
Schedules to Accounts	18
Cash Flow Statement	30



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of INTERNATIONAL CONVEYORS LIMITED will be held at 10, Middleton Row, Calcutta - 700 071, on Monday, the 22nd day of September 1997, at 4.00 p.m. to transact the following business. :

1. To consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 1997, the Balance Sheet as at that date together with the report of the Directors thereon, and to consider the report of the Auditors.
2. To declare dividend.
3. To appoint a Director, in place of Shri S. C. Dabriwala who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director, in place of Shri M. W. Hinchliffe who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint the Auditors and fix their remuneration. The retiring Auditors M/s. Lodha & Company, Chartered Accountants, are eligible for re-appointment.

SPECIAL BUSINESS

To consider and if though fit, to pass with or without modification, the following resolution :

6. As a Special Resolution :

“Resolved that pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the manner stated below :

- a) To delete the exiting Article No. 3 and to substitute in its place and stead the following new Article 3 :

Company to 3. “ Subject to the provisions of the Act in force at the relevant time or any other applicable laws, the Board of Directors shall have power to acquire, whether by way of purchase, subscription or otherwise hold , sell, any of its own fully/partly paid shares, whether or not they are redeemable and may make payment out of funds at its disposal, for and in respect of such acquisition/purchase, on such terms and conditions, and at such times as the Board may in its discretion decide and deem fit. ”
buy its own
fully paid up
Shares etc.

- b) To add the following new Article 3A after Article 3:

Company 3A. “ Subject to the provisions of the Act in force at relevant time or any other applicable laws, the Company may issue Securities including Equity Shares without having any voting rights and upon such other terms and conditions as the resolution authorising such issue may prescribe.”
to issue
Securities in-
cluding Equi-
ty Shares
without
Voting rights



INTERNATIONAL
CONVEYORS
LIMITED

- 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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 2. Proxy form is enclosed. Proxy in order to be effective must be received at the Company's Registered Office not less than 48 hours before the time fixed for the meeting.
 3. The Register of Members and Transfer Books will remain closed from Tuesday, 16th September, 1997 to Monday, 22nd September, 1997, both days inclusive.
 4. It is notified for the information of the members concerned that in terms of the provisions of Section 205A of the Companies, Act 1956 read with The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Govt.) Rules 1978, the unclaimed dividend for the year ended 31.3.1994 will be transferred by the Company to General Revenue Account of the Central Govt. on 12.11.1997 and the same can then be claimed by such members from the Registrar of Companies, West Bengal, Calcutta.
 5. Dividend recommended by the Board of Rs. 1.50 per Equity share and in respect of dividend on Rights Shares on prorata basis, if declared at the meeting will be paid to those members (or to their mandatees) whose names will appear on the Company's Register of Members on September 22, 1997, subject however to the provisions of Section 206A and Section 207 of the Companies Act, 1956.
 6. Explanatory statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 in respect of business under item 6 is annexed hereto.

Report Junction.com

Registered Office :
10, Middleton Row
Calcutta-700 071
July 31, 1997

By Order of the Board
P. K. Rajagopal
Company Secretary

**NOTICE (Contd.)****ANNEXURE TO NOTICE DATED JULY 31, 1997****EXPLANATORY STATEMENT (pursuant to Section 173 (2) of the Companies Act, 1956)****Item No. 6**

The Articles of Association of the Company are proposed to be altered in the manner stated in the special resolution at Item No. 6 of the agenda.

This is being done primarily to enable the Company as and when the present law is amended to purchase its own shares and to issue non voting shares. Article No. 3 is being substituted to enable the Company to acquire/buy back/sell its own shares and to make the payments for the same out of the funds at its disposal as and when permitted by law. Article No. 3A is being added to the Articles of Association to enable the Company to issue Securities including Equity Shares without voting rights as and when permitted by law.

Your Directors seek your approval to alter the Articles of Association to incorporate the aforesaid modifications stipulated in resolution No. 6 and therefore the said Special Resolution is commended for approval.

None of the Directors is directly or indirectly concerned or interested in the Resolution.

Report  junction.com

Registered Office :
10, Middleton Row
Calcutta-700 071
July 31, 1997

By Order of the Board
P. K. Rajagopal
Company Secretary



INTERNATIONAL
CONVEYORS
LIMITED

DIRECTOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL CONVEYORS LTD.

For the year ended March 31, 1997.

We have pleasure in presenting the Audited Accounts of the Company for the year ended March 31, 1997.

WORKING RESULTS

	1997-98 Rs.	1996-97 Rs.
Profit before depreciation and taxation	1,75,38,502	2,51,45,223
Less : Depreciation	43,62,568	46,83,962
	1,31,75,934	2,04,61,261
Less : Provision for taxation/income tax paid	52,52,000	84,00,000
	79,23,934	1,20,61,261
Add : Profit brought from last year	26,92,193	8,59,738
	1,06,16,127	1,29,20,999
Add : Transferred from Investment Allowance Reserve	2,12,549	71,194
	1,08,28,676	1,29,92,193
Less : Transfer to/(from)General Reserve	40,00,000	75,00,000
	68,28,676	54,92,193
Less : Proposed dividend on Equity Shares	34,78,356	28,00,000
	33,50,320	26,92,193
Less : Corporate Dividend Tax on proposed dividend	3,47,836	—
Balance carried to next year	30,02,484	26,92,193

OPERATIONS

Despite increased competition, during the year the Company showed fairly good performance. The Company is continuously making efforts for improving quality to maintain market share and for meeting international standards for capturing the export market.



PRODUCTION

During the year, the Company produced 89475 Mtrs. (previous year 84450 mtrs.) of PVC Conveyor Belting.

SALES

The turnover of the Company including excise duty for the year amounted to Rs. 2037.01 (previous year Rs. 1855.34 Lacs).

PROFIT

The net profit of the Company for the year was Rs. 131.75 lacs .(previous year Rs. 204.61 lacs).

EXPLANATION TO THE AUDITORS REMARKS

Leave encashment - In accordance with the accounting policy consistently followed, liability for leave encashment is accounted for as and when it becomes due for payment at the time of retirement/termination of service and no significant liability is expected on this account.

Government Grants-In view of the uncertainty as regards the time of receipt of Government Grants the same are accounted for on cash basis.

Depreciation on Bobbins-In view of the improved design and change of material from aluminium to polymer, it has been considered appropriate to provide depreciation over a period of 6 years.

DIVIDEND

The Directors recommend a dividend of Rs. 1.50 per Equity Share on the increased capital after issue of right shares. On the right shares however the dividend shall be paid proportionate from the date of allotment i.e., 8.5.1996.

CURRENT AFFAIRS

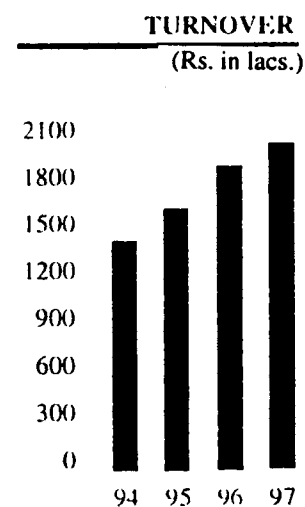
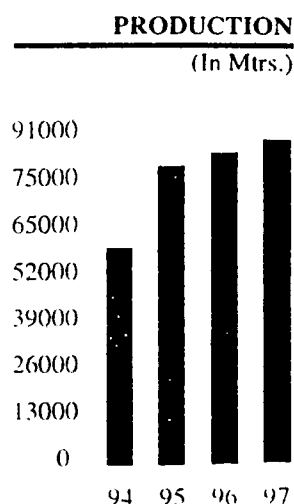
The Company has implemented various steps for improvement of the quality of the belting to meet international standards. Efforts are on for getting ISO accreditation for the company.

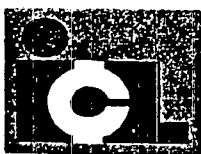
FUTURE PLANS

The Company plan for further investment in machineries for improvement of processes which could improve quality of the belting to meet international standard. We expect to perform better in the ensuing year.

PARTICULARS OF EMPLOYEES

Discloure of particulars of employees under section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of Employees)Rules 1975, who are in receipt of remuneration of Rs.25,000/- per month of more are given in Annexure-I, Which is attached hereto and

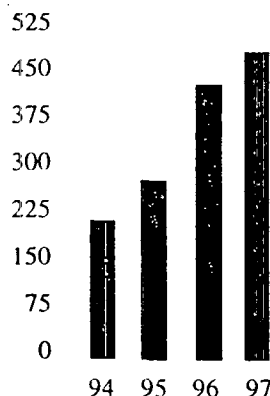




INTERNATIONAL
CONVEYORS
LIMITED

NET WORTH

(Rs. in lacs.)



form part of the Directors' Report.

PARTICULARS OF ENERGY CONSERVATION ETC.

Disclosure of particulars of energy conservation measures, technology absorption efforts, foreign exchange earnings and outgo under section 217 (i) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure-II, which is attached to and form part of the Directors' Report.

FINANCIAL INSTITUTIONS

We wish to place on record our appreciation for the cooperation and assistance extended by State Bank of India. The State Industrial and Investment Corporation of Maharashtra Ltd., Maharashtra State Financial Corporation and Industrial Development Bank of India, during the year of operation.

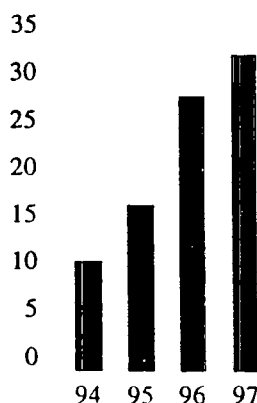
DIRECTORS

Shri S. C. Dabriwala and Shri M. W. Hinchliffe, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

Report  junction.com

DIVIDEND PAYOUT

(Rs. in lacs.)



10, Middleton Row
Calcutta - 700 071
July 31, 1997

For and on behalf of the Board

S. C. Dabriwala
M. P. Jhunjhunwala
L. K. Tibrawalla
G. S. Mantry
S. Dalmia
Directors
R. K. Dabriwala
Managing Director