
KALYANI FORGE LIMITED

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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KALYANI

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KALYANI FORGE LIMITED
 Regd. Office : Athwani Chambers, 4th floor,
 16 Mahatma Gandhi Road, Pune 411001.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KALYANI FORGE LTD, WILL BE HELD AT POONA CLUB LTD, BUND GARDEN ROAD, PUNE 411001 ON SATURDAY, THE 26TH DAY OF SEPTEMBER 1998, AT 9.30 A.M. (I.S.T) TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the year ended on 31st March, 1998 and the Report of the Directors and of the Auditors.
- 2) To declare dividend on Equity Shares.
- 3) To appoint a Director in place of MR. D. C. AGASHE, who retires by rotation but being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of MR. ANIL REGE, who retires by rotation but being eligible, offers himself for re-appointment.
- 5) To appoint a Director in place of MR. U. R. LAHOTI, who retires by rotation but being eligible, offers himself for re-appointment.
- 6) To consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION.

"RESOLVED THAT THE COMPANY'S AUDITORS M/S.DALAL & SHAH, CHARTERED ACCOUNTANTS, BOMBAY BE AND THEY ARE HEREBY REAPPOINTED AS AUDITORS OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND THAT THE BOARD OF DIRECTORS BE AND IS AUTHORISED TO FIX THEIR REMUNERATION FOR THE SAID PERIOD".

SPECIAL BUSINESS :

- 7) TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION :

"RESOLVED THAT MRS.R.G.KALYANI, WHO WAS APPOINTED AS ADDITIONAL DIRECTOR OF THE COMPANY ON 4TH MAY 1998 AND WHOSE TERM OF OFFICE EXPIRES ON THE CONCLUSION OF THIS ANNUAL GENERAL MEETING AND IN RESPECT OF WHOM THE COMPANY HAS RECEIVED A NOTICE IN WRITING FROM A MEMBER PROPOSING HER CANDIDATURE FOR THE OFFICE OF A DIRECTOR OF THE COMPANY, UNDER SECTION 257 OF THE COMPANIES ACT, 1956 BE AND IS HEREBY APPOINTED AS DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION".

- 8) TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION :

"RESOLVED THAT MR. R. G. SHENDE, WHO WAS APPOINTED AS ADDITIONAL DIRECTOR OF THE COMPANY ON 4TH MAY 1998 AND WHOSE TERM OF OFFICE EXPIRES ON THE CONCLUSION OF THIS ANNUAL GENERAL MEETING AND IN RESPECT OF WHOM THE COMPANY HAS RECEIVED A NOTICE IN WRITING FROM A MEMBER PROPOSING HIS CANDIDATURE FOR THE OFFICE OF A DIRECTOR OF THE COMPANY, UNDER SECTION 257 OF THE COMPANIES ACT, 1956 BE AND IS HEREBY APPOINTED AS DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION".

Athwani Chambers, 4th floor,
 16 Mahatma Gandhi Road,
 Pune 411001.

By Order of the Board of Directors
 for KALYANI FORGE LTD.,

(D.S.GADE)
 VICE PRESIDENT(FINANCE) &
 COMPANY SECRETARY

Date: 27th June 1998.

NOTES :

- 1) The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Business set at Item No. 7 and 8 to be transacted at this General Meeting is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 3) Members are requested to advise the Registrars and Transfer Agents of the Company, at their address given below, any changes in their address quoting their Folio Numbers to MCS Limited, 116, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune 411001.
- 4) If the dividend on Equity Shares as recommended by the Board of Directors is declared at the meeting, the dividend warrants will be posted on and from 15th October, 1998 to those Members whose names appear in the Company's Register of Members on the date of Annual General Meeting.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 1998 to 26th September, 1998 (both days inclusive).
- 6) Documents referred to in any of the items of the Notice are available for inspection at the Registered office of the Company on any working day upto 26th September, 1998 during the business hours of the Company.

ANNEXURE TO THE NOTICE

Explanatory statement as required by Section 173 of the Companies Act, 1956 all material facts relating to Item No. 7 and 8 mentioned in the accompanying notice dated 27th June 1998.

ITEM NO. 7 and 8

The Board of Directors at its meeting held on 4th May, 1998 has appointed Mrs. R. G. Kalyani and Mr. R. G. Shende as Additional Directors of the Company. In terms of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, they hold office only till the date of this Annual General Meeting. The Company has received Notice in writing from Members pursuant to Section 257 of the Companies Act, 1956 proposing their candidature as Directors at the ensuing Annual General Meeting.

Mr. R. G. Shende and Mrs. R. G. Kalyani, may be deemed to be concerned or interested in this resolution.

Athwani Chambers, 4th floor,
16 Mahatma Gandhi Road,
Pune 411001.

By Order of the Board of Directors
for KALYANI FORGE LTD.,

(D.S.GADE)
VICE PRESIDENT(FINANCE) &
COMPANY SECRETARY

Date: 27th June 1998.



PROXY

KALYANI FORGE LIMITED

Regd. Office : Athwani Chambers
16, M. G. Road, Pune 411 001

I / We, _____

of _____

being a Member / Members of KALYANI FORGE LIMITED, Pune, hereby

appoint _____ of _____

or failing him _____ of _____

as my / our proxy to vote for me / us on my / our behalf, at the NINETEENTH Annual General Meeting of the Company, to be held on Saturday the 26th day of September 1998 and at any adjournment thereof.

Signed this _____ day of _____ 1998.

Please Affix
30 Paise.
Revenue
Stamp here

Signature(s) of Member(s)
across the stamp

Note : The Proxy must be deposited with the Registered Office of the Company at Pune 411 001 not less than 48 hours before the time for holding the meeting.

ATTENDANCE SLIP

KALYANI FORGE LIMITED

Regd. Office : Athwani Chambers
16, M. G. Road, Pune 411 001

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

L.F. No.(s)

NAME OF THE SHAREHOLDER / PROXY _____

ADDRESS _____

No. of shares held : _____

I / We hereby record my / our presence at the Nineteenth Annual General Meeting of the Company being held on Saturday the 26th day of September 1998 at Poona Club, Bund Garden Road, Pune 411 001.

SIGNATURE OF THE SHAREHOLDER / PROXY * _____

*Strike out whichever is not applicable.





KALYANI FORGE LIMITED

BOARD OF DIRECTORS

NEELKANTH A. KALYANI
(Chairman)

B.N. KALYANI
(Vice-Chairman)

D.G. KARNIK

S.K. MOHILE

D.C. AGASHE

S.S. VAIDYA

P.S. BHALERAO

D.A. DADACHANJI
(I.C.I.C.I. Nominee)

ANIL REGE

UMESH R. LAHOTI

MRS. R. G. KALYANI

R. G. SHENDE

BANKERS :

Bank of Maharashtra
Dena Bank
The Shamrao Vithal Co-operative Bank Limited

SOLICITORS & ADVOCATES :

Kanga & Co.
Mumbai.

AUDITORS :

Dalal and Shah
Chartered Accountants,
Mumbai.

REGISTERED OFFICE :

4th Floor,
Athwani Chambers,
16, Mahatma Gandhi Road,
Pune - 411 001.

WORKS :

Koregaon Bhima,
Taluka : Sirur,
District : Pune 412 207.



HIGHLIGHTS

	(Rupees in Million)				
	1997-98	1996-97	1995-96	1994-95	1993-94
TURNOVER	428.024	425.018	352.878	270.804	182.384
PROFIT BEFORE INTEREST AND TAX	61.803	70.399	61.845	42.887	24.627
INTEREST	16.512	14.453	12.234	11.146	6.168
DEPRECIATION	25.282	20.208	14.786	9.111	4.264
PROFIT BEFORE TAX	20.009	35.738	34.825	22.630	14.195
PROVISION FOR TAX	4.026	6.100	3.200	—	—
PROFIT AFTER TAX	15.983	29.638	31.625	22.630	14.195
DIVIDEND - %	15	20	22	20	18
AMOUNT	5.457	7.279	8.006	7.277	4.815
GROSS BLOCK	323.026	284.923	241.246	168.669	123.356
NET BLOCK	216.468	202.575	180.560	122.185	85.821
NET WORTH	186.115	171.794	148.847	123.372	92.359
BOOK VALUE PER SHARE (Rs.)	51.16	47.20	40.90	33.91	27.81
EARNINGS PER SHARE (Rs.)	4.39	8.14	8.69	6.22	4.27



NINETEENTH ANNUAL REPORT

DIRECTORS' REPORT

For the year ended 31st March, 1998.

To,
Members,

The Directors present their Nineteenth Annual Report on the business and operations of the Company together with audited statement of accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS :

	(Rs.in million)	
	1997-98	1996-97
Total Income	428.024	425.018
Gross Profit before depreciation	45.291	55.946
Profit after depreciation	20.009	35.738
Profit after tax	15.983	29.638
Balance of Profit from previous year	62.581	44.477
Less: Tax adjustments in respect of earlier years	—	0.528
Profit available for appropriation	78.564	73.588
Transfer to General Reserve	0.800	3.000
Proposed Dividend on Equity Capital, including tax	6.003	8.007
Surplus retained in Profit & Loss A/c	71.761	62.581

2. DIVIDEND :

Your Directors recommend the payment of dividend on equity shares, for the year ended on 31.3.98, at the rate of Rs.1.50 per share. Total amount payable on account of dividend is Rs.5.457 million.

3. OPERATIONS :

During the year under review the Company has achieved a turnover of Rs.428.024 million as against a turnover of Rs.425.018 million during the previous year. The net profit after tax for the year is Rs.15.983 million, as against Rs.29.638 million last year.

4. EXPANSION PROJECT :

The Company has undertaken a second expansion project involving a capital outlay of about Rs.18 crores. The new project is being established on the land adjacent to existing site of the Company at Koregaon Bhima. The necessary financial tie-up has been finalised.

5. DIRECTORS :

In accordance with the provisions of Companies Act 1956 and Articles of Association of the Company Mr. D. C. Agashe, Mr. Anil Rege and Mr. U. R. Lahoti, Directors are retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Mrs. R. G. Kalyani and Mr. R. G. Shende have been appointed as additional directors w.e.f. 4th May 1998.

6. AUDITOR'S REPORT :

With reference to the note no.13(A)(ii) to the Accounts referred by the auditors in their report to the Members, the Directors wish to state that the said note is self explanatory and do not call for any further explanation U/s. 217(3) of the Companies Act, 1956.

7. AUDITORS :

The auditors of the Company M/s.Dalal & Shah, Chartered Accountants, Bombay retire at the ensuing Annual General Meeting. You are requested to re-appoint Auditors for the current year to hold office from the conclusion of this Annual General Meeting until the conclusion of the following Annual General meeting.



8. PARTICULARS OF EMPLOYEES :

Information in accordance with sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in the Annexure to the Directors' Report. However, as per the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts is being sent to all Shareholders of the Company excluding the aforesaid information. Any Shareholder interested in obtaining the said Annexure may write to the Company Secretary at the Registered Office of the Company.

9. DISCLOSURE REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The additional information required under the Provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Board of Directors) Rules, 1988 and forming part of the report is annexed hereto.

10. INDUSTRIAL RELATIONS :

The relations with staff and workmen continue to be cordial.

11. APPRECIATION :

Your Directors wish to place on record their appreciation for the support and assistance rendered by the ICICI, IDBI, SICOM and the Bankers namely Bank of Maharashtra, The Shamrao Vithal Co-operative Bank Ltd and Dena Bank and also the co-operation received from Central and State Governments. Directors also express their appreciation for the good performance to Mr.K.Ramaswami, President and all employees of the Company for the devoted services rendered by them.

For and on behalf of the Board of Directors

PUNE

Dated : 27th June, 1998.

D. G. KARNIK
CHAIRMAN OF THE MEETING