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| | | | | | |
|---|---|---|---|---|---|
| MD | ✓ | | | BKC | ✓ |
| CS | ✓ | | | DPY | ✓ |
| RO | ✓ | | | [illegible] | ✓ |
| TRA | ✓ | | | [illegible] | ✓ |
| AGM | ✓ | ✓ | | SH | ✓ |
| Y.E | ✓ | ✓ | | | |

# KILBURN REPROGRAPHICS LIMITED

ANNUAL
REPORT
AND
ACCOUNTS
1997-98

ReportJunction.com

CERTIFIED TO BE TRUE

Kilburn Reprographics Limited
D. K. GHOSH
Company Secretary

WM

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## For attention of the Shareholders

N.B. M/S MAHESHWARI DATAMATICS PVT. LTD., 6 Mangoe Lane, Surendra Mohan Ghosh Sarani, 2nd Floor, Calcutta -700 001 are being appointed as the new Registrar and Share Transfer Agent (RTA) with effect from 01.04.1999. Shareholders are requested to address all the correspondence regarding transfer and transmission of shares and other releated matters to the said RTA accordingly.

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| | | |
|---|---|---|
| DIRECTORS | SANDEEP KUMAR JALAN | -- Chairman & Managing Director |
| | V. VANCHI | -- Managing Director |
| | A. KHAITAN | |
| | RAJIV KHAITAN | |
| | SAMIR GHOSH | |
| | C. R. PAUL | |
| | P. MAJUMDAR | |
| | MANMOHAN SINGH | |
| | A. D. NANAIYA | |
| COMPANY SECRETARY | D. K. GHOSH | |
| REGISTRARS | AMI COMPUTERS (I) LIMITED<br>60 A&B, CHOWRINGHEE ROAD,<br>CALCUTTA-700 020 | |
| AUDITORS | LOVELOCK & LEWES<br>CHARTERED ACCOUNTANTS | |
| SOLICITORS | KHAITAN & CO. | |
| BANKERS | CANARA BANK<br>UNITED BANK OF INDIA<br>CENTRAL BANK OF INDIA | |
| REGISTERED OFFICE | FOUR MANGOE LANE<br>SURENDRA MOHAN GHOSH SARANI<br>CALCUTTA-700 001 | |
| CORPORATE OFFICE | "SHANTINIKETAN"<br>15 & 16TH FLOOR,<br>8, CAMAC STREET,<br>CALCUTTA 700 017 | |

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# KILBURN REPROGRAPHICS LIMITED

## NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Company will be held on Friday, the 19th day of March,,1999 at Williamson Magor Hall,The Bengal Chamber of Commerce & Industry,Royal Exchange,6,Netaji Subhas Road,Calcutta-700 001 at 11 a.m. to transact the following business :-

1. To receive ,consider and adopt the Profit & Loss Account for the financial year ended 30th September,1998 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.

2. To appoint Directors in place of Mr. V. Vanchi and Mr.A.D.Nanaiya who retire by rotation and being eligible offer themselves for re-appointment.

3. To appoint Auditors and to fix their remuneration.

**AS SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass with or without modification the following Resolution as a Special Resolution :-

   "RESOLVED THAT in Supersession of the earlier Resolution passed by the Company in General Meeting held on 27th August,1994 and in view of the Appointment of a New Registrar and Share Transfer Agent ,namely M/s.Maheshwari Datamatics Pvt. Ltd., the Company hereby approves that the Register of Members ,the Indexes thereof and copies of Annual Returns together with the Certificates and documents required to be annexed thereto or any of them instead of being kept at the office of AMI Computers (India) Ltd.,60 A & B,Chowringhee Road,Calcutta- 700 020,be kept at the office of Maheshwari Datamatics Pvt. Ltd.,at 6,Mangoe lane,Surendra Mohan Ghosh Sarani,2nd Floor,Calcutta- 700 001 with effect from 1st April, 1999 and notify the Members by notice in a Newspaper in circulation at the place of registered office of the Company and thereupon such Registers,Returns etc, mentioned above shall remain open for inspection at the office of the said Registrar during the latter's business hours between 2.00 p.m and 4.00 p.m except on Saturdays and Sundays and holidays.

5. "To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution :-

   "RESOLVED THAT in supersession of the Ordinary Resolution passed at the Annual General Meeting held on 31st March ,1998 and in view of Section 293(1)(d) of the Companies Act,1956 (including any amendment or re-enactment thereof), the Company hereby accords its consent to the Board of Directors borrowing from time to time all such sums of money as it may deem requisite or proper for the purpose of business of the Company nothwithstanding that moneys to be borrowed together with the monies already borrowed by the Company (apart from Cash Credit and temporary loans obtained from the Company's bankers in the ordinary course of business)



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exceed the aggregate of the paid-up capital of the Company and its free reserves,that is to say, reserves not set apart for any specific purpose provided that the total amount upto which the moneys may be borrowed by the Board of Directors (apart from Cash Credit and temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sum of Rs.50 Crores.

By the order of the Board
KILBURN REPROGRAPHICS LIMITED
S.K.JALAN
CHAIRMAN & MANAGING DIRECTOR

Date : 29th January,1999

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**NOTES :**

1. The Register of Members of the Company will remain closed from 12th March, 1999 to 19th March, 1999 (both days inclusive).

2. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and to vote in his stead and a proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at its Registered Office or its Corporate Office at Shantiniketan Building (15th or 16th Floor) 8, Camac Street, Calcutta 700 017 not less than forty eight hours before the meeting.

3. Members are requested to notify any change in their registered addresses to the Company's Registrar and Share Transfer Agent immediately.

4. Members who have multiple accounts in identical names or joint names in the same order are requested to send the relevant Share Certificate(s) to the Company's Registrar and Share Transfer Agent for consolidation of such multiple accounts into a single account.

5. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends for the financial year ended 31st March, 1995 upto 5th October, 1998, have been transferred to the General Revenue Account of the Central Government. Any claim for payment of such unclaimed dividend should be made by an application in Form II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government ) Rules, 1978 to the Registrar of Companies, West Bengal, Calcutta at the address given below :-

   **NIZAM PALACE**
   II nd M.S.O.Building,
   234/4, A.J.C.Bose Road,
   Calcutta- 700 020.

6. Shareholders are requested to bring their Copy of the Annual Reports at the Annual General Meeting.

7. The Relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.

## EXPLANATORY STATEMENT , PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### ITEM 4

In order to have all round improvement of service the Board of Directors has decided to appoint Maheshwari Datamatics Pvt. Ltd., as the new Registrar and Share Transfer Agent. Pursuant to Section 163 of the Companies Act, 1956 the approval of the members by Special Resolution is required to keep the Register of Members, Indexes thereon and copies of Annual Returns at a place other than the registered office of the Company.

No Director is in any way concerned or interested in the said Resolution except as a member. The Board commends the resolution for the approval of members as a Special Resolution.



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**ITEM 5**

At the Annual General Meeting of the Company held on 31st March, 1998 ,the Company had accorded its consent under Section 293(1)(d) of the Companies act, 1956, to the Directors for borrowing upto Rs.30 Crore (apart from Cash Credit and temporary loans obtained from the company's bankers in the ordinary course of business).Considering the increased business activities and rise in costs in general, the need has arisen for seeking the approval of the Members to increase the aforesaid borrowing power to the extent of Rs.50 Crores (apart from Cash Credit and temporary loans obtained from the Company's bankers in the ordinary course of business).

The Board recommends the resolution for acceptance by members in the interest of the Company's business.

No Director of the Company is interested in or concerned with the Resolution.

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# DIRECTORS' REPORT

## FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 1998

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of your Company for the Financial Year ended 30th September, 1998.

### PERFORMANCE OF THE COMPANY

Your Directors recorded the following Results for the Year 1997-98.

| | Year ended 30.09.98 (Rs.) | Year ended 30.09.97 (Rs.) |
|---|---|---|
| Gross Operating Profit/Loss | (52,14,296) | 74,03,485 |
| Depreciation | 19,86,864 | 17,79,833 |
| Profit Before Tax /Loss | (72,01,160) | 56,23,652 |
| Provision for Taxation | — | 6,00,000 |
| Profit After Tax /Loss | (72,01,160) | 50,23,652 |
| Profit brought forward from previous year | 1,27,29,391 | 77,05,739 |
| Profit available for Appropriation | 55,28,231 | 1,27,29,391 |
| **Appropriations** | | |
| Proposed Dividend | — | — |
| Transfer to Debenture Redemption Reserve | 12,50,000 | — |
| Surplus carried to Balance Sheet | 42,78,231 | 1,27,29,391 |

Inspite of recessionary conditions in the Indian economy, your Company was able to achieve a revenue growth of 37% over the previous year. However, increase in the landed cost of all imported products due to currency depreciation and imposition of Special Customs Duty and the inability of the Company to pass on such cost increases resulted in squeeze of operating margins. Besides, the service income of the Company was also at its all time low due to discontinuance of Mechanical/Electro-mechanical Franking Machines in terms of the Government of India's Circular No. 41-4/95 P O dated 22/01/96 (issued by the Dept. of Post).In view of the loss sustained in the year under review, your Directors are unable to recommend any Dividend for the year.

### FUTURE PROSPECTS

Your Company's operations on Mailing Equipment in tie-up with M/s. Pitney Bowes Inc.,USA is progressing satisfactorily. Your Company has been the recipient of the Sales Leadership Award from Pitney Bowes and has now diversified its product range considerably. Your Company was able to bag the first major order for a High End 8-Series Mailing Inserter. Many more tenders for such equipments are under active follow-up/consideration. Besides, your Company has been successful in launching an advanced digital low priced machine called GEM for postal franking and revenue collection applications in the Indian market. The initial reaction has been quite favourable. With a continuously growing Machines in Field (MIF) of electronic franking machines and other products, your Company expects a steady rise in service income revenues in the years to come.

The sale of Plain Paper Copiers and other Drawing Office Equipments is also expected to yield higher recurring revenues by way of Service Income and Consumable Sales. Your Directors thus view the future with considerable optimisim.

### RESOURCE MOBILIZATION

Your Company had to invest substantially in new products for the purpose of approval, demo, road shows etc. Further, erosion in operating margins resulted in strained liquidity leading to considerable imbalance in working capital resources.

### STATEMENT PURSUANT TO THE PROVISIONS OF SEC.217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

is given in Annexure 'A'.

### STATEMENT PURSUANT TO THE PROVISIONS OF SEC.217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975

is given in Annexure 'B'.

### DIRECTORS

Mr. V. Vanchi and Mr.A.D.Nanaiya retire from office by rotation in accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, and being eligible, offer themselves for re-appointment.



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**AUDITORS**

With regard to Auditors' observation on service income and interest costs note 1(m) of Schedule XVI to the accounts are self- explanatory.

Messers. Lovelock & Lewes, Chartered Accountants, the Auditors of the Company, retire and being eligible, shall subject to Section 224 of the Companies Act, 1956 offer themselves for re-appointment.

**ACKNOWLEDGEMENTS**

Your Directors acknowledge the recognition given and trust reposed in your Company by the Depositors, Financial Institutions, Banks, Securities & Exchange Board of India, Registrar of Companies, Reserve Bank of India, Stock Exchanges and other Government Agencies and record their appreciation for their support and look forward to their continued confidence in the Company. Your Directors also place on record their appreciation for the valuable contribution made by the employees of the Company.

For and on behalf of the Board
S.K.JALAN
CHAIRMAN &
MANAGING DIRECTOR

Place : Calcutta
Date : 29th January, 1999

# ANNEXURE 'A' TO THE DIRECTORS ' REPORT

## STATEMENT PURSUANT TO THE PROVISIONS OF SEC.217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

**(A) Conservation of Energy**

a) Energy Conservation measures taken :
The existing plant and machinery of the Company and construction of Factories have been planned to avail of the maximum natural light facilities as ventilation. The Company does not have intense requirements of energy.

b) Additional investments and proposals, if any, being implemented for reduction of Consumption of energy :
No substantial investments required for reduction of consumption of energy at present.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production goods :

Our existing energy consumption itself is not substantial and impact of measures taken as per para (a) above cannot be gauged accurately.

**(B) Technology Absorption**

a) Research & Development (R & D)

1) Specific areas in which R & D carried out by the Company.

Apart from undertaking R & D for product development of our existing products like Plastic Comb Binding Machine, Stamp Cancelling Machine, our own R & D has successfully carried out new product development of :

(i) Advance model of Plastic Comb Binding Machine and

(ii) Modified version of Stamp Cancelling Machine for use in Revenue applications.

2) Benefits derived as a result of above R & D :

i) Inspite of rising cost of basic inputs for our existing products, our Company has been able to curtail the cost to a large extent due to indigeneous components and continuous effort to develop cheaper alternatives.

(ii) Due to the knowledge acquired in developing the above and undertaking value engineering in respect of the exsiting products, the Company has acquired expertise for future diversification/ expansion.

3) Future plan of action :
Keeping in view the fast changing scenario in the Industry, the Company will carry out



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