

ANNUAL REPORT
AND ACCOUNTS-
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GREAVES MORGANITE CRUCIBLE LTD.

BOARD OF DIRECTORS

S.N. TALWAR Chairman

S. DATTA

R.R. CHARI

N.G. HOWARD

V. VENKATARAMAN

J.P. WRIGHT

J. HALFORD

SECRETARY

N.N. THAKORE

AUDITORS

PRICE WATERHOUSE & Co.

SOLICITORS

CRAWFORD BAYLEY & COMPANY

BANKER

STATE BANK OF INDIA

REGISTERED OFFICE

B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136

NOTICE TO MEMBERS

NOTICE is hereby given that the Fourteenth Annual General Meeting of GREAVES MORGANITE CRUCIBLE LIMITED will be held on Thursday, 23rd September, 1999 at 12.00 Noon at the Registered Office of the Company at B-11, MIDC Industrial Area, Waluj, Aurangabad 431 136 to transact the following business :

1. To receive and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. S.N. Talwar who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S. Datta who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES :

- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HER ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
- b. The Register of Members of the Company will remain closed from Tuesday, 7th September, 1999 to Thursday, 23rd September, 1999 (both days inclusive).

Registered Office

B-11, MIDC Industrial Area,
Waluj, Aurangabad 431 136,
Dated : 28th May, 1999

By Order of the Board of Directors

N.N. THAKORE
Secretary



REPORT OF THE DIRECTORS

Your Directors submit herewith the Fourteenth Annual Report and Audited Statement of Accounts for the year ended 31st March, 1999.

2. FINANCIAL RESULTS

	Year ended 31.03.1999 Rs.	Year ended 31.03.1998 Rs.
Profit before interest and depreciation	1,85,54,000	1,55,17,416
Interest	23,14,388	26,97,754
Depreciation	19,27,397	16,22,924
Profit before taxation	1,43,12,215	1,11,96,738
Provision for taxation	47,50,000	30,00,000
Add: Short provision for earlier years	696	1,72,104
	<u>47,50,696</u>	<u>31,72,104</u>
Profit After tax	95,61,519	80,24,634
Profit brought forward from previous year	7,56,537	41,903
Profit available for appropriation	<u>1,03,18,056</u>	<u>80,66,537</u>
Appropriations :		
Proposed dividend	22,40,000	21,00,000
Corporate Dividend Tax	2,46,400	2,10,000
General Reserve	50,00,000	50,00,000
Profit carried forward to Balance Sheet	28,31,656	7,56,537
Total	<u>1,03,18,056</u>	<u>80,66,537</u>

3. DIVIDEND

Your Directors are pleased to recommend a Dividend of 16% for the year under report.

4. OPERATIONS

The foundry market continued to show a slow down in the demand for crucibles. However, with special emphasis on increase in market share by catering to specific needs of customers, the Company was able to report a marginal growth in turnover from Rs. 808 lacs to Rs. 854 lacs. The net profit after providing for taxes is Rs. 95.61 lacs as against Rs. 80.25 lacs which is 19% higher than the previous year.

There is constant monitoring of measures for curtailing material costs and optimising market share.

5. EXPORTS

Crucibles manufactured by the Company are exported through the Company's Concessionaires to Egypt, Nepal and Sri Lanka.

6. DIRECTORS

Mr. S.N. Talwar and Mr. S. Datta retire by rotation and, being eligible, offer themselves for re-appointment.

7. PERSONNEL

Industrial relations during the year have been cordial. The Directors take this opportunity to record their appreciation for the sincere and devoted efforts of the management, staff and workers during the year.

8. Y2K PREPAREDNESS

The Company has initiated steps to meet the Y2K problem and the same is expected to be completed by October'99.

Hardware & Software upgradation are expected to cost approximately Rs. 1.5 lacs. The Company has the necessary resources to address any disruption due to Y2K issue.

9. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

The statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Annexure 1 forming part of this Report.

10. PARTICULARS OF EMPLOYEES

There are no employees falling under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

11. AUDITORS

The Company's Auditors Messrs. Price Waterhouse & Co. have signified their willingness to be re-appointed Auditors of the Company and a resolution will be submitted for their re-appointment and to fix their remuneration for the current year.

12. ACKNOWLEDGEMENT

Your Directors record their appreciation of the continued support received from the Company's Bankers and the Company's concessionaires.

On behalf of the Board of Directors

Mumbai
28th May, 1999.

S.N. TALWAR
Chairman

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ANNEXURE - 1

Annexure to Directors' Report for the year ended 31st March, 1999
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
Section 217(1)(e) of the Companies Act, 1956

**The Companies (Disclosure of Particulars in the Report of
the Board of Directors) Rules, 1988.**

A. CONSERVATION OF ENERGY

- | | |
|--|--|
| 1. Measures taken | : 1. H.T. Kiln ceramic modules are replaced at regular intervals.
2. Burner blocks of better quality have been developed. Due to this downtime on Kiln is reduced and equipment is used at optimum level.
3. Curing oven along with other ovens are used at optimum level. |
| 2. Additional Investments and proposals, if any for reduction of consumption of energy | : 1. Modernisation of heating system for impregnation tank.
2. Lesser capacity compressor for saving in electrical energy. |
| 3. Impact of (1) & (2) | : There is decrease in consumption of both LPG and Electricity due to following :
Measures taken as per 1 and 2 and optimisation of equipments installed during the year 1997-98 |
| 4. Total energy consumption | : As per FORM - A given below in respect of industries specified in the schedule. |

FORM A

Form for disclosure of particulars with respect to Conservation of Energy.

A. Power and Fuel Consumption**B. Consumption per unit of production**

	1998-99	1997-98		1998-99	1997-98
1. Electricity			Product		
a. Purchased :			Silicon Carbide		
Units -	477997	485580	Crucible		
Total amount	2003597	1953286	+ Accessories	919.17 MT	853.32 MT
Rate/Unit Rs.	4.19	4.02			
b. Own Generation			Electricity incl.		
Units	10580	4500	in house	488577 Units	490080 Units
Diesel consumption	3215 Lit.	2347 Lit.			
Rate/Lt.					
Diesel	12.14	11.50			
Rate/unit	3.69	6.00			
2. Others (LPG)			Others(LPG)	325.16 MT	306.52 MT
Quantity (MT)	325.16	306.52	LPG(KGS)		
Total cost	3527410	4305290	MT Prod.	353.75 KG	359.20 KG
Rate/Unit (Kg)	10.85	14.04	Ele(Kwh)/	520.03/MT	574.32/MT
			MT Prod.		