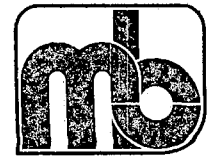


MENON Group



MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

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7th Annual Report 1997-98



MENON BEARINGS LIMITED



NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Company will be held at the Registered Office of the Company at G-1, M.I.D.C., Gokul-Shirgaon, Kolhapur-416 234 on **Friday the 25th September, 1998 at 11.00 A.M.** to transact the following business :-

Ordinary business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors.
2. To declare a dividend.
3. To appoint a Director in place of Mr. K. Parameswaran who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Mani Mathew who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place : Kolhapur
Date : 13-06-1998.

Ram Menon
Chairman

Proxy

Menon Bearings Limited

Regd. Office : MIDC, Gokul-Shirgaon, Kolhapur-416 234.

I/We _____
of _____ being a member/members of
Menon Bearings Limited hereby appoint
Mr./Mrs. _____ of
_____ or failing him _____ of
as my/our proxy to attend and vote for me/us on my/our
behalf at the Seventh Annual General Meeting of the
company to be held on Friday, the 25th September, 1998 at
11.00 A.M. and any adjournment thereof.

Signed This day of _____ 1998.

Member folio No. _____

of shares held _____

Affix
30 paise
Revenue
Stamp

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and a proxy need not be a member of the company. The proxy form, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The register of the members and the share transfer register books of the company will remain closed from 15-09-1998 to 25-09-1998 (both days inclusive).
3. The members are requested to :-
 - a. intimate change, if any, in their registered addresses at an early date.
 - b. quote ledger folio numbers in all their correspondence.
 - c. intimate about consolidation of folios, if shareholdings are under multiple folios.
 - d. direct all their correspondence to the company's registered office.
 - e. bring their copies of the Annual Report and the attendance slip with them while attending the annual general meeting.

Menon Bearings Limited

Regd. Office : MIDC, Gokul-Shirgaon, Kolhapur-416 234.

Attendance Slip (To be handed over at the entrance of the meeting hall)

I hereby record my presence at the Seventh Annual General Meeting of the Company to be held at the Registered Office of the company on Friday the 25th September, 1998 at 11.00 A.M.

NAME OF THE ATTENDING MEMBER (in block letters)

NAME OF THE PROXY (To be filled in if the proxy attends instead of the members) (in block letters)

Signature of the Member/proxy _____

Members' Folio Number _____

No. of Shares held _____

Notes :

1. Shareholders/proxy holders are requested to bring the attendance slip with them duly completed when they come to the meeting and hand them over at the gate after affixing signatures on them.
2. The proxy form must be deposited at the Registered Office of the company at G-1, MIDC, Gokul-Shirgaon, Kolhapur-416 234, not less than 48 hours before the time for holding the meeting.

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BOARD OF DIRECTORS

Mr. Ram Menon

Chairman

Mr. Arun Kirloskar

Director

Mr. Vijay Menon

Director

Mr. Sachin Menon

Director

Mr. R. D. Dixit

Managing Director

Mr. Nitin Menon

Executive Director

Mr. K. Parameswaran

Director

Mr. Mani Mathew

Director

Kum. Vishakha Bhagwat

Nominee Director(IDBI)

(Upto 17-03-1998)

COMPANY SECRETARY

Mr. V. G. Kulkarni

AUDITORS

M/s. P. M. Vardhe & Co.

Chartered Accountants

BANKERS

Bank of Baroda

The United Western Bank Ltd.

Registered Office

G-1, M.I.D.C., Gokul-Shirgaon, Kolhapur - 416 234.



MENON BEARINGS LIMITED

Directors' Report

Your Directors present their SEVENTH Annual Report of your company together with the Audited statement of Accounts for the financial year ended 31st March, 1998.

Economic Scene

The year under review witnessed continued recessionary trend in the economy in general and in automobile and autocomponent industries in particular. This year also seems to be very difficult.

Operations

Your Company has stood firm during the period of recession and has been able to register a turnover of Rs. 932 lacs which is less by about Rupees One crore than the turnover during the last year, as against the target of Rs. 1200 lacs. Main reason for the shortfall in sales is on account of recessionary trend in the automobile as well as in autocomponent industry and lower off take by major OEMs like TELCO.

Financial Results

Your Directors inform that your company has earned a net profit of Rs. 56.02 lacs after tax during the year under report which is the fifth year of operation. The financial results and the appropriation of profit is summarised as under -

	(Rs. in Lacs)	
	Year ended 31-03-1998	Year ended 31-03-1997
1. Profit before taxation	63.02	119.45
2. Provision for taxation	7.00	15.80
3. Profit after taxation	56.02	103.65
4. Balance profit as per last balance sheet	155.71	117.12
5. Total	211.73	220.77
6. Previous year's expenses	--	0.42
7. Balance available for appropriation	211.73	220.35
8. Proposed dividend (Last year 12%)	37.36	56.04
9. Tax on Dividend	3.74	5.60
10. General Reserve	1.50	3.00
11. Balance of profit carried Forward to Balance sheet	169.13	155.71

Dividend

In spite of recession and difficult financial position your Directors recommend payment of dividend at 8% without deduction of Income Tax.

Fixed Deposits

The company has not accepted any fixed deposits within the meaning of section 58(A) of the Companies Act, 1956 and rules framed thereunder and hence no deposit was outstanding as on 31-03-1998.

Directors

In accordance with the requirement of the Companies Act, 1956 and company's Articles of Association, Mr. K. Parameswaran, and Mr. Mani Mathew, Directors of the company are due to retire by rotation and are eligible for reappointment. The company has repaid the outstanding loan of Rs. 97.50 lacs

due to IDBI Hence the IDBI nominee director has vacated the position with effect from 17.03.1998.

Industrial relation

Industrial relations continued to be cordial during the year under report.

Auditors

M/s. P. M. Vardhe and Company, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for reappointment for which they have not conveyed their unwillingness.

Particulars of Employees

Statutory statement of particulars of employees pursuant to Section 217(2A) of the Companies Act, 1956 is Nil, since no employee is drawing salary of Rs. 3,00,000 p.a.

The information required under the Companies (Disclosure of the particulars in the report of the Board of Directors) Rules, 1988 is enclosed.

Acknowledgement

The Directors wish to place on record their gratitude for the continued cooperation and patronage extended by our esteemed customers both in OEM and after market segments. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance during the year under report by our Collaborators, Bankers, IDBI and all the customers, suppliers of the company and Govt. agencies. The Board of Directors wishes to express its appreciation for the efforts and contribution made by the employees at all levels during the year under report.

For and on behalf of the Board of Directors

Dated : 13-06-1998
Place : Kolhapur

Ram Menon
Chairman