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17th annual report 1996-97

Mipco Seamless Rings (Gujarat) Ltd.

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MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Seventeenth Annual Report 1996-97

DIRECTORS

Mr. M.I. Patel, *Chairman*

Mr. P.M. Patel, *Vice Chairman*

Mr. S.M. Patel, *Managing Director*

Mr. T.M. Patel

Mr. B.C. Randeria

Mr. Y.H. Malegam

Mr. B.R. Patel

Mr. Y.P. Dandiwala

Mrs. S. Amdekar *(Nominee of ICICI)*

AUDITORS

Messrs. Parikh & Shah
Chartered Accountants

BANKERS

Bank of Baroda

REGISTERED OFFICE AND WORKS

Plot No. 109,
GIDC Industrial Estate,
Bharuch-392 015
(Gujarat)

Seventeenth Annual General Meeting on Thursday, the 25th September, 1997 in the Conference Room of The Antifriction Bearings Corporation Limited, GIDC Estate, Bharuch - 392 015 (Gujarat) at 12 Noon.

CONTENTS

CONTENTS	Page
Notice	3
Directors' Report	4
Auditors' Report	7
Balance Sheet	8
Profit and Loss Account	9
Schedules to Balance Sheet	10
Schedules to Profit & Loss A/c.	13
Cash Flow Statement	17
Balance Sheet Abstract	18

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MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** will be held in the Conference Room of The Antifriction Bearings Corporation Limited at GIDC Industrial Estate, Bharuch 392 015 on Thursday, the 25th September, 1997 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr Y.H. Malegam, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr.B.R.Patel who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. If dividend is declared at the meeting, payment of such dividend will be made to those shareholders or their mandatee(s) whose names appear in the Company's Register of Members on 25th September, 1997.
3. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, the 10th September, 1997 to Thursday, the 25th September, 1997 (both days inclusive) for the purpose of payment of dividend.
4. Members are requested to intimate the change of their address, if any.
5. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
6. Members are requested to write to the Company queries, if any, regarding Accounts, to reach the Company at least ten days before the meeting to enable the management to keep the information ready at the meeting.

Mumbai
Date : 26th June, 1997

By order of the Board
For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED,

S. M. PATEL
MANAGING DIRECTOR

Regd. Office:
Plot No. 109,
GIDC Industrial Estate,
Narmada Nagar,
BHARUCH - 392 015 (GUJARAT).

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MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present their 17th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1997.

WORKING RESULTS :

	(For the year ended) 31.03.1997 Rs. in lacs	31.03.1996 Rs. in lacs
Gross Profit before Interest, Depreciation and Tax	636.23	465.18
Less : Interest	177.23	168.54
Depreciation	176.58	154.02
Profit before tax	282.42	142.62
Provision for tax	105.00	—
Profit after tax	177.42	142.62
Add : Balance brought forward from previous year	71.38	60.44
Amount available for appropriations	248.80	203.06
APPROPRIATIONS :		
Proposed Dividend	71.68	71.68
Income Tax on Proposed Dividend	7.17	—
General Reserve	100.00	60.00
Surplus carried to Balance Sheet	69.95	71.38
	248.80	203.06

DIVIDEND :

The Directors are pleased to recommend dividend of 20% (previous year 20%) for the year ended 31st March, 1997, which, if approved by the members at the Annual General Meeting will absorb a sum of Rs.78.85 lacs inclusive of dividend tax.

OPERATIONS :

Sales during the year have been recorded at Rs. 2883.98 lacs as against Rs. 2092.70 lacs during the previous year. Total income including income from Turning Division, for the year amounted to Rs. 3185.44 lacs marking an increase of 22.43%.

The production however was affected due to power shortage in Gujarat.

DIRECTORS :

Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Y.H. Malegam and Mr. B. R. Patel, Directors, retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS :

M/s. Parikh & Shah, the present auditors, have furnished a Certificate regarding their eligibility for reappointment as Company's Auditors pursuant to Section 224(1B) of the Companies Act, 1956.

CONSERVATION OF ENERGY :

The Company has installed electronic devices to check electrical consumption and waste of power. High power loads staggered to control the maximum demand.

Particulars required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are annexed hereto in Form 'A'.

TECHNOLOGY ABSORPTION :

The Company has no technical collaboration and therefore absorption of technology is not applicable.

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FOREIGN EXCHANGE EARNINGS AND OUTGO :

Earnings - Rs. Nil

Outgo - Rs. 9.67 lacs

PARTICULARS OF EMPLOYEES :

Information as per sub Section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and forming part of Directors' Report for the year ended 31st March, 1997 is available for inspection at the Registered Office of the Company during working hours for the period of 21 days before the date of the meeting and any shareholder interested in such particulars may inspect the same as above or write to the Company for a copy of the same.

INDUSTRIAL RELATIONS :

Industrial relations continued to remain cordial. Directors wish to convey their appreciation for the contribution made by the employees at all levels.

ACKNOWLEDGEMENT :

The Directors place on record their sincere appreciation of the continued support and co-operation the Company has received from ICICI and Bank of Baroda.

For and on behalf of the Board

P. M. Patel
Vice Chairman

Mumbai,
26th June, 1997.

S. M. Patel
Managing Director

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