

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

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22ND

ANNUAL
REPORT

SAHA KEIL LIMITED
1996 - 97



SAHA KEIL LIMITED 1996-97

BOARD OF DIRECTORS

SRI. J.K. SAHA	-	CHAIRMAN & MANAGING DIRECTOR
SRI. A.K. VIDYARTHI		
SRI. L.D. VENKATRAMAN		
SRI. R.G. MIRJI	-	WHOLE-TIME DIRECTOR
SRI. P. SRINIVASA RAGHAVAN	-	SBI NOMINEE

COMPANY SECRETARY

SRI. S.R. RAVI

AUDITORS

SHAH & DESAI
Chartered Accountants

BANKERS

STATE BANK OF INDIA

CANARA BANK

ANZ GRINDLAYS BANK p.l.c.

STANDARD CHARTERED BANK

FACTORIES

Hosur and
Marai Malai Nagar (Tamil Nadu)



SAHA KEIL LIMITED 1996-97

REGISTERED OFFICE

Lakshminarayan Complex
10/1, Palace Road
Vasant Nagar, Bangalore - 560 052

Phone : 91 (080) 2254810, 2255830
Telex : 0845-2768 SAHA IN
Fax : 091-080-2254352

BOMBAY OFFICE

No. 266, Dr. Annie Besant Road
Worli, Bombay - 400 025

Phone : (022) 4225729
Telex : 011-71692 BYSA IN

DELHI OFFICE

9/18, Nehru Enclave (East)
Kalkaji Extension, New Delhi - 110 019

Phone : (011) 6445067, 6429224
Telex : 031-70297 SAHA IN

MADRAS OFFICE

Flat No. C, II Floor, No. 54,
Habibullah Road, T. Nagar, Madras - 600 017
Phone : (044) 8222138, 8250868

CALCUTTA OFFICE

233/5, Acharya Jagdish Bose Road
Calcutta - 700 020

Phone : (033) 401224/401191/401084
Telex : 021-7768 SAHA IN

AHMEDABAD OFFICE

11, Kohinoor Complex
Bawala-Sanand Cross Road
Surkhej, Ahmedabad



SAHA KEIL LIMITED 1996-97**NOTICE**

Notice is hereby given that the 22nd Annual General Meeting of the Members of **SAHA KEIL LIMITED** will be held at **HOTEL CAUVERY CONTINENTAL**, 11/37, Cunningham Road, Bangalore - 560 052 on Tuesday the 30th September 1997 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1997 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. A.K. Vidyarthi, who retires by rotation under Article 105 of the Articles of Association of the Company and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification the following Resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT M/S. SHAH AND DESAI, Chartered Accountants, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on such terms as may be determined by the Board of Directors in addition to reimbursement of travel and out-of-pocket expenses incurred by them."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following Resolution as **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. R.G. Mirji as Whole Time Director for a period of ONE YEAR with effect from 1st July 1997 on the same terms and conditions as to remuneration as approved at the 21st Annual General Meeting of the Company held on 30th September 1996.

By Order of the Board of Directors
For **SAHA KEIL LIMITED**

Place : Bangalore
Date : 22nd August, 1997

S.R.RAVI
COMPANY SECRETARY

SAHA KEIL LIMITED 1996-97

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy Form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of items of Special Business mentioned above is annexed hereto.
3. Members are requested to notify any change in their address to the Registered Office of the Company.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September 1997 to 30th September 1997 (both days inclusive).
5. Members are requested to bring their copy of the Annual Report to the Meeting.
6. Entry to the place of meeting will be regulated by an Attendance Slip annexed to the Proxy Form, which has to be handed over at the entrance by the members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 4

Mr. R.G. Mirji was appointed as Whole Time Director with effect from 1st July 1994 for a period of three years in terms of the Resolution approved at the Annual General Meeting held on 30th September 1994.

Subsequently, vide Resolution passed at the 21st Annual General Meeting held on 30th September 1996, the remuneration payable to Mr. R.G. Mirji was increased for the unexpired period of his term of Office i.e., upto 30th June 1997.

On the expiry of the term of Office on 30th June 1997, Mr. R.G. Mirji has been re-appointed as Whole Time Director for a further period of one year w.e.f. 1st July 1997 on the following terms and conditions as to remuneration as approved at the 21st Annual General Meeting held on 30th September 1996.

1. Basic Salary : Rs. 11,000/- per month with provision for payment of annual increment in the scale of Rs. 10,000 - 1,000 - 20,000.
2. House Rent Allowance : Rs. 4,500/- per month or Company leased accommodation subject to a maximum rent of Rs. 4,500/- per month.
3. Reimbursement of conveyance subject to a maximum of Rs. 3,000/- per month.

SAHA KEIL LIMITED 1996-97

4. Expenses incurred by Mr. R.G. Mirji and his family towards medical and other health care subject to a ceiling of one month's Basic Salary for one year.
5. Leave Travel Concession for Mr. R.G. Mirji and his family, once in a year, in accordance with Company's Rules, subject to a ceiling of one and half month's Basic Salary per annum.
6. Education Allowance subject to a maximum of half-month's Basic Salary per annum.

None of the Directors other than Mr. R.G. Mirji, is interested in the Resolution.

The Resolution as set out in item 4 of the above notice together with the explanatory statement above may be treated as an abstract under section 302 of the Companies Act 1956.

The Resolution as set out in item 4 of the notice is commended for approval of the Members.

By Order of the Board of Directors
For **SAHA KEIL LIMITED**

Place : Bangalore
Date : 22nd August, 1997

S.R.RAVI
COMPANY SECRETARY

SAHA KEIL LIMITED 1996-97

REPORT OF DIRECTORS TO THE MEMBERS

Your Directors present their report on the business and operations of the Company and the Statement of Accounts for the year ended 31st March 1997.

FINANCIAL HIGHLIGHTS

	Current Year (Rs. in Lakhs)	Previous year (Rs. in Lakhs)
1. Loss before Interest & Depreciation	(222.77)	(271.64)
2. Less: Interest	732.16	654.13
3. Profit/(Loss) before Depreciation	(954.93)	(925.77)
4. Prior period adjustments (Net)	(4.77)	31.81
5. Profit/(Loss) for the year	(959.70)	(893.96)
6. Loss brought forward from previous year	(3041.59)	(2147.63)
7. Loss carried to Balance Sheet	(4001.29)	(3041.59)

REVIEW OF PERFORMANCE

The Gross Sales was Rs. 6.25 Crores as against Rs. 11.71 Crores during the previous year. The loss before Interest & Depreciation is Rs. 2.23 Crores as compared to Loss before Interest & Depreciation of Rs. 2.72 Crores during the previous year.

Several factors contributed to the sharp decline in performance during the year under review. Withdrawal of LC limits by Banks, increase in the input costs, adverse market conditions, particularly severe competition from un-organised sector and the adverse money market conditions during the year contributed to the low turnover and consequent losses.

MARKET PROSPECTS

The recent liberalisation has affected the Electronics Industry as a whole. This has resulted in increased competition and reduced margins. The Company continues to maintain a good brand image and order book position and intends to use this to improve its market position subject to an agreed Rehabilitation proposal.

REHABILITATION SCHEME

As mentioned in our earlier report, the Honourable Appellate Authority for Industrial and Financial Reconstruction (AAIFR) had sanctioned a scheme for rehabilitation of the company on 21st April 1995.