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

FOURTEENTH ANNUAL REPORT 1997-98

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SCHABLONA INDIA LIMITED

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Directors

H. L. Somany, Chairman
Thomas R. Hartinger
Abhishek Somany
G. L. Sultania

Auditors

D. K. Chhajer & Co.
5, Old Court House Street
Calcutta-700 001

Bankers

Central Bank of India
Punjab National Bank
Canara Bank
Standard Chartered Bank

Registered Office

2, Red Cross Place
Calcutta-700 001

Works

Sankhol, Kassar
Rohtak
(Haryana)

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SCHABLONA INDIA LIMITED

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of Schablona India Ltd. will be held on Wednesday the 16th September, 1998 at 1-00 P.M at SOMANY CONFERENCE HALL, Merchants Chamber of Commerce, 15-B, Hemanta Basu Sarani, Calcutta - 700 001 to transact the following business.

1. To receive, consider and adopt the Directors' Report, Auditors' Report and the Audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account of the Company for the year ended as on that date.
2. To appoint a Director in place of Shri H. L. Somany, who retires by rotation, and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :
2, Red Cross Place,
Calcutta 700 001
Dated : 24th June, 1998

By Order of the Board

G . L . SULTANIA
Director

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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 the Proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.

2) The Register of Members and the Share Transfer Books of the Company will remain closed from 01.09.98 to 16.09.98 (both days inclusive).

3) Members are requested to notify immediately any change in their address, if any, to the Company.

4) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready.

5) In accordance with the Provisions of Section 205A of the Companies Act, 1956, the Company as from time to time, transferred unclaimed/unpaid dividend for and upto the Financial Year 31.03.1993 to the General Revenue Account of the Central Government. Members who have a valid claim to any unclaimed/unpaid dividends may claim the same from the Registrar of Companies, West Bengal, in the prescribed manner. No dividend was declared for the year 1994 and onwards.

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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fourteenth Annual Report together with the Audited Accounts of the Company for the Financial year ended 31st March, 1998.

ACCOUNTS

	31.03.98 Rs./(000)	31.03.97 Rs./(000)
Gross Profit/(Loss) for the year Under Review	(1839)	2611
Less : Depreciation for the year	2434	2996
Loss for the year	4273	385
Less : Amount Transferred from Investment Allowance Reserve	—	227
	4273	158
Add : Balance brought forward from previous year	3903	3745
Loss Carried to Balance Sheet	8176	3903

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

OPERATION

It has been a difficult year for our operations. Production and sales both were marginally lower at 1.55 lac sheets. (1.63 lacs last year) and 1.39 lac sheets (1.41 lacs last Year) respectively. Conditions of general slump worsened due to political instability, tighter money market and fall in Asian currencies. Crockery and Ceramic industries, which are our main buyers continued to remain badly affected. With new manufacturing facilities set up in small scale and increased supply of cheaper transfers, market was highly competitive. Prices had to be lowered and accordingly finished stock has been revalued. Cost reduction measures were taken to confine the operating loss.

MARKET AND FUTURE PROSPECTS

To combat the competition and lower prices available, sources for supply of indigenous paper and colours have been developed. Also quantity based contracts are being developed with important users and dealers which are expected to improve your Company's sales in the current year. Approach has also been made for transfer Printing on stainless steel. It is expected that your Company should be able to do better in the Current Year inspite of prevailing slump and monetary crisis.

DIRECTORS

In accordance with the Provisions of the Companies Act 1956, Shri H. L. Somany retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

During the year Shri B. D. Sureka resigned from the Directorship of the company. The Board placed on records its appreciation for his advice, councelling and guidance received during his tenure and also records its gratitude for the same.

AUDITORS' REPORT

All the items on which comments have been made by the Auditors in their Report to the Shareholders are self explanatory, as explained by way of Notes to the Accounts.

AUDITORS

M/s. D. K. Chhajer & Co., Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for reappointment.

ADDITIONAL INFORMATION

As regards Disclosure under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, a statement showing particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo is annexed hereto and forms part of this report.

PARTICULARS OF EMPLOYEES

Information as required U/s 217(2A) of the Companies Act, 1956 read with (Particulars of Employees) Rules, 1975 in respect of Company's employees are not being given since no employee is covered under this clause.

For and on behalf of the Board

H. L. SOMANY
Chairman

Calcutta
Dated, the 24th June, 1998

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ANNEXURE TO THE DIRECTORS' REPORT

ADDITIONAL INFORMATION GIVEN AS REQUIRED under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

a) Energy Conservation Measures taken :
The measures taken in the previous year have kept the consumption of enrgy to the lowest level. In Addition, the Plant Air Conditioner which are required to operate continuously to maintain constant conditions are now switched off for 6 hours during the night.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy. No additional investments are considered necessary at present.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :
Annual saving of around Rs. 1 Lac.

d) Total energy consumption and energy consumption per unit of production. The Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION

F O R M B

1) Research and Development (R & D)

i) Specific areas in which R & D carried out by the Company :
The development activities of the Company are mainly towards improvement of Product quality testing and introduction of new material, Import substitution, Process Improvement and Cost effectiveness.

ii) Benefits derived, as a result of the above R & D Reduced consumption of energy, keeping pace with upgraded international technology and better quality.

iii) Future plan of Action and expenditure on R & D :
a) Optimisation of process parameters with emphasis on cost reduction and simplification.
b) To substitute more and more imported elements with indigenous one.
c) Development of new products based on feed back from the market. No separate record of the expenditure incurred is maintained.

2. Technology absorption, adaptation and innovation
Efforts in brief and benefits derived :
Continuous efforts are being made to check on the actual performance against design.
Manufacturing technology for tansfer (decals) imported from collaborators has been fully absorbed and new innovations have been made to suit our local needs.

3. Foreign Exchange Earnings & Outgo

		Rs./(000)
A.	Foreign Exchange Outgo	
i)	CIF Value of Imports	
	— Raw Materials	3482
	— Spare Parts	182
ii)	Foreign Travelling	—
		3664
B.	Foreign Exchange Earnings	318

For and on behalf of the Board

H. L. SOMANY
Chairman

Calcutta
Dated, the 24th June, 1998

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