

Balmer Lawrie & Co. Ltd.

and Subsidiary Companies

1966



BALMER LAWRIE & CO. LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 3,00,00,000
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ISSUED AND SUBSCRIBED CAPITAL	...	...	...	...	Rs. 1,44,03,000
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In Shares of Rs. 100 each fully paid up

DIRECTORS :

D. MANSON	<i>Chairman and Managing Director</i>
N. N. ATAL	<i>Managing Director</i>
N. WHITEHEAD	

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

PRICE WATERHOUSE PEAT & CO.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 29th June, 1967 at 4.00 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966 and to transact other ordinary business.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 15th June, 1967 to 29th June, 1967, both days inclusive.

By Order of the Board,

D. MANSON
Managing Director

21, NETAJI SUBHAS ROAD,
CALCUTTA, 22nd May, 1967.

Note :—*A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

BALMER LAWRIE & CO. LTD.

Report of the Board of Directors for the year ended 31st December, 1966.

Accounts—The Audited Accounts of the Company for the year ended 31st December, 1966 are attached.

The profit for the year after providing for depreciation and taxation was Rs. 22,82,682. The Board has transferred Rs. 13,786 to Development Rebate Reserve and has transferred Rs. 22,68,896 to General Reserve.

Operations—Although turnover was well maintained, profit margins were generally lower in most trading departments in comparison with last year. The impact of devaluation of the rupee was felt in several spheres of the Company's activities in the latter part of the year, but the full effect has still to be measured.

Against this background the results for the year are better than was at one time forecast.

Capital—At an Extraordinary General Meeting of the Members held on 10th October, 1966, resolutions approving the issue of Bonus Shares were passed. In pursuance of these resolutions, the Board on 14th November, 1966 allotted 48,010 fully paid Bonus Shares of Rs. 100 each in the proportion of one new share for every two existing shares. The issued share capital of the Company is now Rs. 1,44,03,000.

Dividend—On 12th December, 1966 the Board declared an interim dividend of 4% (payable on 13th January, 1967) on the capital of the Company as increased by the "rights" issue in 1965 and the bonus issue in 1966 and now recommends that a dividend of 10% thereon be declared. A resolution to give effect thereto will be proposed at the forthcoming Annual General Meeting. As this recommendation has been made subsequent to the closure of the Accounts for 1966 no provision has been made therein for the proposed dividend.

Subsidiary Companies—

The Bengal Flour Mills Co. Ltd. — As a result of an improvement in the allocation of wheat this company recorded an increase in its turnover and profits.

Bridge and Roof Co. (India) Ltd. — Turnover showed a sharp reduction consequent on the general recession in the structural and civil engineering industry.

British India Electric Construction Co. Ltd. — In spite of the continued rise in manufacturing costs, this company was able to maintain its net profit at the same level as last year.

Steel Containers Ltd. — The results of this company were again adversely effected by the highly competitive conditions in the drum-manufacturing industry.

BALMER LAWRIE & CO. LTD.

Industrial Containers Ltd. — This company also suffered from the effects of keen competition and a further decline in profits was recorded.

Hope's Metal Windows (India) Ltd. — There was no improvement in the trading conditions experienced by this company and a loss for the year was again incurred.

Directors—Sir Dhiren Mitra died on 31st December, 1966 and by his death the Company has lost a very valuable friend and counsellor. The Board has expressed its appreciation of the excellent service rendered by him during the last six years as a Director of the Company.

Upon his retirement from India Mr. C. G. Montgomery resigned his office of Director with effect from 30th April, 1967 after twenty years of service with the Company. The Board has recorded its appreciation of the valuable services rendered by him to the Company during this period.

Mr. N. N. Atal was appointed a Managing Director of the Company with effect from 1st January, 1967.

Mr. D. Manson retires by rotation and being eligible offers himself for re-appointment.

Auditors—Messrs. Price, Waterhouse, Peat & Co. retire but offer themselves for re-appointment.

On behalf of the Board,

D. MANSON
N. N. ATAL
N. WHITEHEAD

CALCUTTA, 22nd May, 1967.

BALMER LAWRIE & CO. LTD.

AUDITORS' REPORT TO THE MEMBERS OF BALMER LAWRIE & CO. LTD.

We report that we have audited the Balance Sheet of BALMER LAWRIE & CO. LTD., as at 31st December, 1966, signed by us under reference to this report, and the relative Profit and Loss Account which are in agreement with the books of account.

No provision has been made in these accounts in respect of either an interim dividend of Rs. 5,76,120 declared by the Board of Directors on 12th December, 1966 or final dividend which, up to the date of our signing this report, has not been proposed by the Board of Directors. Subject to this remark, in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, together with the notes thereon, given in the prescribed manner the information required by the Companies Act, 1956 and also give respectively a true and fair view of the state of the Company's affairs as at 31st December, 1966 and its profit for the year ended on that date.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit and in our opinion proper books of account have been kept as required by law as far as appears from our examination of the books.

CALCUTTA, the 19th May, 1967

PRICE WATERHOUSE PEAT & CO.
Chartered Accountants

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		8,77,80,267	8,16,79,900
Services Rendered		1,19,11,860	99,05,028
Income from Investments (Net)			
Subsidiary Companies		8,06,754	9,59,696
Others		6,320	7,642
Interest		2,17,589	66,432
Miscellaneous Income	I	22,27,406	23,41,732
		<u>10,29,50,196</u>	<u>9,49,60,430</u>
Expenditure			
Consumption of Materials	II	86,18,597	62,17,387
Cost of Sales of goods other than those manufactured by the Company	III	6,77,24,715	6,45,97,182
General Expenditure	IV	2,20,67,932	1,97,85,598
Depreciation		4,30,270	4,36,753
		<u>9,88,41,514</u>	<u>9,10,36,920</u>
Profit before Taxation		41,08,682	39,23,510
Taxation		18,26,000	14,43,100
Profit after Taxation		<u>22,82,682</u>	<u>24,80,410</u>
Transfer to Development Rebate Reserve		13,786	14,468
Transfer to General Reserve		22,68,896	24,65,942
		<u>22,82,682</u>	<u>24,80,410</u>

- Notes :—**(1) The total amount payable to Directors, including the estimated value of benefits received by them is Rs. 4,02,557 (Managing Directors Rs. 3,96,557, Directors Rs. 6,000) 1965—Rs. 4,33,722 (Managing Directors Rs. 4,27,422, Directors Rs. 6,300)
- (2) The amount received by a Managing Director from a Subsidiary Company during the year was Rs. 6,942 (1965 Rs. 28,076).
- (3) In computing the provision for Taxation, remuneration received during each financial year as Managing Agents has been taken into account. The assessments are made on the basis of remuneration earned during the relative financial year
- (4) A Statement pursuant to Schedule VI Part II Clause 4A of the Companies Act, 1956 is attached
- (5) The total Salaries, Wages, Bonus and Pensions charged in the above Account amounts to Rs. 1,20,74,052

D. MANSON
N. N. ATAL Directors
N. WHITEHEAD

Balance Sheet as at 31st December, 1966

	SCHEDULE	1966		1965	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	V		1,44,03,000		96,02,000
Reserves	VI		1,16,68,597		1,59,87,230
			2,60,71,597		2,55,89,230
Employment of Shareholders' Funds					
Fixed Assets	VII		51,09,265		51,76,891
Investments	VIII		95,11,286		94,95,786
Net Current Assets					
Current Assets					
Loans and Advances	IX	1,59,56,763		1,42,31,598	
Stocks, Stores and Spare Parts	X	93,87,114		83,24,446	
Debtors	XI	1,34,72,807		1,08,81,661	
Cash and Bank Balances	XII	7,98,070		7,37,341	
		3,96,14,754		3,41,75,046	
 <i>Less :</i>					
Current Liabilities and Provisions	XIII	2,30,73,161		1,79,82,348	
Secured Loan					
National and Grindlays Bank Ltd.					
(On Stocks of Tea in Warehouses					
and in course of shipment)		92,451		8,63,400	
Unsecured Loans	XIV	49,98,096		44,12,745	
		2,81,63,708		2,32,58,493	
			1,14,51,046		1,09,16,553
			2,60,71,597		2,55,89,230

- Notes :—**(1) *The Schedules referred to above, which are attached, form an integral part of the Balance Sheet*
- (2) *There is a contingent liability in respect of Bills receivable under discount as at 31st December, 1966 of Rs. 70,50,649 which have since run off*
- (3) *Contracts valued at approximately Rs. 1,48,500 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made*
- (4) *There is a contingent liability (the extent of which cannot be ascertained) in respect of a Supreme Court judgement relating to retirement benefits payable by the Company*

This is the Balance Sheet
referred to in our Report
of even date

PRICE WATERHOUSE PEAT & CO.
Chartered Accountants

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

CALCUTTA, the 19th May, 1967

BALMER LAWRIE & CO. LTD.

SCHEDULE I

Miscellaneous Income

	1966 Rs.	1965 Rs.
Profit on Sale of Fixed Assets	7,536	37,855
Remuneration as Managing Agents and Secretaries and Sundry Income	20,82,783	21,23,318
Items relating to Previous Years	1,37,087	1,80,559
	22,27,406	23,41,732

SCHEDULE II

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock and Work in Progress as at 1st January				
Raw Materials	14,86,481		13,71,545	
Work in Progress	1,23,621		1,54,931	
Finished Products	24,435	16,34,537	43,263	15,69,739
Purchases of Raw Materials		86,83,458		62,82,185
		1,03,17,995		78,51,924

Less :

Stock and Work in Progress as at 31st December

Raw Materials	15,59,632		14,86,481	
Work in Progress	1,13,437		1,23,621	
Finished Products	26,329	16,99,398	24,435	16,34,537
		86,18,597		62,17,387

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

SCHEDULE III

Cost of Sales of goods other than those manufactured by the Company

	1966 Rs.	1965 Rs.
Trading Stock as at 1st January	56,03,684	58,03,433
Purchases	6,93,93,957	6,43,97,433
	7,49,97,641	7,02,00,866
Less :		
Trading Stock as at 31st December	72,72,926	56,03,684
	6,77,24,715	6,45,97,182

SCHEDULE IV

General Expenditure

	1966 Rs.	1965 Rs.
Salaries, Wages, Bonus and Pensions (includes Rs. 7,32,560 in settlement of claims attributable to previous years)	1,18,85,619	1,02,44,106
Contribution to Provident and other Funds	5,63,753	5,01,440
Workmen and Staff Welfare Expenses	7,87,667	7,75,395
Consumption of Stores and Spare Parts	4,52,880	4,63,331
Repairs – Buildings	1,60,561	1,70,746
Plant and Machinery	69,563	70,246
Power and Fuel	2,91,162	2,73,294
Rent	24,29,417	21,35,454
Insurance	2,11,429	2,20,050
Freight	9,67,850	8,39,070
Rates and Taxes	80,234	67,960
Interest	1,62,677	4,10,640
Auditors' Remuneration		
As Auditors	45,000	45,000
In another capacity	1,550	300
Bad Debts and Short Payments	21,544	42,016
Contribution to National Defence Fund	—	35,000
Items relating to Previous Years	2,54,814	1,48,002
Selling Commission	4,64,887	2,81,846
Miscellaneous Expenses	32,17,325	30,61,702
	<u>2,20,67,932</u>	<u>1,97,85,598</u>

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

SCHEDULE V

Share Capital as at 31st December, 1966

	1966 Rs.	1965 Rs.
Share Capital		
Authorized		
3,00,000 Ordinary Shares of Rs. 100 each	3,00,00,000	1,00,00,000
Issued and Subscribed		
16,013 Ordinary Shares of Rs. 100 each fully paid up in Cash	16,01,300	16,01,300
40,000 Ordinary Shares of Rs. 100 each issued as fully paid up pursuant to a contract without payment being received in Cash	40,00,000	40,00,000
88,017 Ordinary Shares of Rs. 100 each allotted as fully paid Bonus Shares by way of Capitalization of revenue reserves	88,01,700	40,00,700
	1,44,03,000	96,02,000

SCHEDULE VI

Reserves as at 31st December, 1966

	Share Investment Rs.	General Rs.	Development Rebate Rs.	Total Rs.
As at 1st January, 1966	5,93,531	1,49,83,425	4,10,274	1,59,87,230
Additions	—	22,68,896	13,786	22,82,682
	5,93,531	1,72,52,321	4,24,060	1,82,69,912
Less : Interim and Final Dividends, subject to deduction of Income Tax, paid during the year		18,00,315		
Transferred to Share Capital		48,01,000		
	—	66,01,315	—	66,01,315
As at 31st December, 1966	5,93,531	1,06,51,006	4,24,060	1,16,68,597

D. MANSON
N. N. ATAL
N. WHITEHEAD

Directors

Fixed Assets as at 31st December, 1966

	Original Cost as at 31st December, 1965	Additions during 1966	Cost of Items sold or scrapped during 1966	Total Original Cost as at 31st December, 1966	D E P R E C I A T I O N				Written-down Value as at 31st December, 1966
					Upto 31st December, 1965	For the year 1966	On Items sold or scrapped	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	7,90,514	—	—	7,90,514	—	—	—	—	7,90,514
Buildings	37,92,337	2,46,249	—	40,38,586	12,37,859	1,61,270	—	13,99,129	26,39,457
Plant and Machinery	20,79,220	79,827	23,352	21,35,695	10,60,043	1,54,459	12,079	12,02,423	9,33,272
Electric Installation and Equipment	14,34,992	5,810	14,380	14,26,422	11,21,348	38,092	8,526	11,50,914	2,75,508
Furniture and Fittings	5,71,187	—	12,491	5,58,696	5,03,576	6,262	7,506	5,02,332	56,364
Typewriters, Accounting Machines and Office Equipment	6,04,188	—	—	6,04,188	5,63,950	5,939	—	5,69,889	34,299
Tubewells, Tanks and Miscellaneous Equipment	6,86,789	8,857	—	6,95,646	4,56,745	24,973	—	4,81,718	2,13,928
Motor Cars, Lorries and Cycles	5,97,401	51,450	36,586	6,12,265	4,36,216	39,275	29,149	4,46,342	1,65,923
	1,05,56,628	3,92,193	86,809	1,08,62,012	53,79,737	4,30,270	57,260	57,52,747	51,09,265

D. MANSON
N. N. ATAL
N. WHITEHEAD

BALMER LAWRIE & CO. LTD.

SCHEDULE VIII

Investments at cost as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Government Securities		45,398		46,386
Fully Paid Commercial Shares and Debentures				
Ordinary Shares	39,753		39,753	
Debentures	60,200	99,953	60,200	99,953
Fully Paid Shares in Subsidiary Companies		90,60,562		90,44,074
Others		3,05,373		3,05,373
		<u>95,11,286</u>		<u>94,95,786</u>
Quoted Investments		91,13,162		90,96,162
(Market Value Rs. 2,33,25,818)				
(Market Value 1965 Rs. 1,73,92,135)				
Unquoted Investments		3,98,124		3,99,624
		<u>95,11,286</u>		<u>94,95,786</u>
Government Securities		45,398		46,386
Shares in Managed Company		21,98,553		34,16,195
OTHERS				
Investments in Pakistan		3,05,373		3,05,373
1,250 Ordinary Rs. 10 Shares in Howrah Mills Co. Ltd. (Managing Agents — Jardine Henderson Ltd.)	19,125		19,125	
50 Ordinary Rs. 100 Shares in Kanknarrah Co. Ltd. (Managing Agents — Jardine Henderson Ltd.)	3,263		3,263	
50 Ordinary Rs. 100 Shares in Kamarhatty Co. Ltd. (Managing Agents — Jardine Henderson Ltd.)	4,815		4,815	
420 Ordinary Rs. 10 Shares in W. H. Targett & Co. Ltd.	2,350		2,350	
Carried forward	29,553	25,49,324	29,553	37,67,954

Investments at cost as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
OTHERS (Contd.)				
Brought forward	29,553	25,49,324	29,553	37,67,954
78 Ordinary 5s. Shares in Guardian Assurance Co. Ltd.	2,700		2,700	
3,498 Ordinary 10s. Shares in Namdang Tea Co. Ltd.	7,500		7,500	
1,15,179 Ordinary Rs. 10 Shares in The Bengal Flour Mills Co. Ltd.	12,18,010		—	
3,57,167 Ordinary Rs. 10 Shares in Bridge and Roof Co. (India) Ltd.	13,85,871		13,71,800	
1,28,273 Ordinary Rs. 10 Shares in Hope's Metal Windows (India) Ltd.	16,91,806		16,91,769	
1,15,814 Ordinary Rs. 10 Shares in Steel Containers Ltd.	13,82,772		13,81,904	
99,497 Ordinary Rs. 10 Shares in Industrial Containers Ltd.	11,83,550		11,82,406	
162 $\frac{1}{2}$ % Debentures of Rs. 100 each in The East India Clinic Ltd.	16,200		16,200	
5% Non-redeemable Mortgage Debentures Stock in The East India Clinic Ltd.	27,000		27,000	
4 4% Debentures of Rs. 500 each in Royal Calcutta Golf Club	2,000		2,000	
15 $\frac{1}{2}$ % Non-redeemable Registered Debentures of Rs. 1,000 each in The Bengal Chamber of Commerce and Industry	15,000	69,61,962	15,000	57,27,832
		<u>95,11,286</u>		<u>94,95,786</u>

Notes :—(1) The investments in Pakistan represent the book value of shares in Balmer Lawrie & Co. (Pakistan) Ltd. (In Liquidation) and the current account balance with that company as on 31st December, 1961. The Company's holding of Pakistan Government securities, the cost of which together with interest thereon aggregated (Pakistan) Rs. 6,66,813 as at 31st December, 1965, was subsequently redeemed and the Company's bankers in Chittagong were instructed to re-invest the proceeds in similar securities but no information is available regarding the utilization of the proceeds of redemption or of the amount of accumulated interest as on 31st December, 1966. In pursuance of a notification dated 25th September, 1965 issued by the Indian Custodian of Enemy Property, a claim was lodged with him in respect of all assets in Pakistan. As in previous years no credit has therefore been taken for any surplus arising out of this investment

(2) Securities to the Face Value of Rs. 44,600 lodged on deposit

D. MANSON
N. N. ATAL
N. WHITEHEAD } Directors

SCHEDULE IX

Loans and Advances as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Subsidiary Companies				
Current Accounts				
Bridge and Roof Co. (India) Ltd.			88,007	
British India Electric Construction Co. Ltd.	24,55,983		13,56,838	
Steel Containers Ltd.	—		33,320	
The Bengal Flour Mills Co. Ltd.	692	24,56,675		14,78,165
Bills of Exchange — Considered good		1,25,393		4,50,800
Advances recoverable in cash or for value to be received				
Considered good				
Unsecured				
Subsidiary Companies	74,638		74,204	
Others	40,48,223	41,22,861	28,67,541	29,41,745
Deposits		5,86,309		4,06,986
Advance Payments of Taxes		86,65,525		89,53,902
		1,59,56,763		1,42,31,598

SCHEDULE X

Stocks, Stores and Spare Parts as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stocks at cost or market value whichever is lower				
Raw Materials	15,59,632		14,86,481	
Finished Products	26,329		24,435	
Trading Stock	72,72,926	88,58,887	56,03,684	71,14,600
Work in Progress at cost		1,13,437		1,23,621
Goods in Transit at cost		2,75,163		9,49,568
Stores and Spare Parts at cost or market value whichever is lower		1,10,309		1,06,729
Loose Tools		29,318		29,928
		93,87,114		83,24,446

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

SCHEDULE XI

Debtors as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Debts due for more than six months				
Considered good				
Secured	25,512		29,998	
Unsecured				
Private Company of which a Director of this Company is a Director			45,600	
Others	21,37,182		13,18,008	
Considered doubtful				
Private Company of which a Director of this Company is a Director			10,334	
Others	2,60,729	24,23,423	1,68,167	15,72,107
Other Debts				
Considered good				
Secured	54,630		22,030	
Unsecured				
Private Company of which a Director of this Company is a Director	—		1,80,155	
Others	1,09,23,159		90,76,155	
Considered doubtful	71,595	1,10,49,384	31,214	93,09,554
		<u>1,34,72,807</u>		<u>1,08,81,661</u>

SCHEDULE XII

Cash and Bank Balances as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
With Scheduled Banks				
Current Accounts	2,61,810		1,00,226	
Employees' Security Deposit Account	15,620		8,620	
Dividend Account	66,428	3,43,858	70,037	1,78,883
Cash and Cheques		4,54,212		5,58,458
		7,98,070		<u>7,37,341</u>

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

SCHEDULE XIII

Current Liabilities and Provisions as at 31st December, 1966

	1966 Rs.	1965 Rs.
Current Liabilities		
Acceptances	1,08,129	1,63,690
Sundry Creditors	1,08,13,900	86,67,400
Amounts billed and/or received in advance against contracts	35,54,096	9,09,937
Unclaimed Dividends	66,428	70,037
Provisions		
Taxation	84,30,608	80,71,284
Contingencies	1,00,000	1,00,000
	<u>2,30,73,161</u>	<u>1,79,82,348</u>

SCHEDULE XIV

Unsecured Loans as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Fixed Deposits				
Employees' Security Deposit	15,620		8,620	
Security Deposits	<u>2,56,405</u>	2,72,025	<u>1,82,881</u>	1,91,501
Other Loans and Advances				
Bank	30,41,278		32,83,844	
Directors	1,024		1,375	
Others	<u>15,42,351</u>	45,84,653	<u>9,35,110</u>	42,20,329
Subsidiary Companies				
Current Accounts				
Hope's Metal Windows (India) Ltd.	5,905		896	
The Bengal Flour Mills Co. Ltd.	—		19	
Steel Containers Ltd.	24,337			
Bridge and Roof Co. (India) Ltd.	9,813			
Industrial Containers Ltd.	<u>1,00,299</u>			
British India Electric Construction Co. Ltd.	1,064	1,41,418		915
		<u>49,98,096</u>		44,12,745

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

Statement pursuant to Schedule VI Part II Clause 4A of the Companies Act, 1956

	Rs.	Rs.
Profit as per Profit and Loss Account		22,82,682
<i>Add : Taxation</i>	18,26,000	
Depreciation	4,30,270	
Income from Investments (Gross)	<u>10,41,168</u>	<u>32,97,438</u>
		55,80,120
<i>Less : Income from Investments (Net)</i>	8,13,074	
Depreciation for the purposes of Section 350	<u>4,30,270</u>	<u>12,43,344</u>
Net Profits computed in accordance with Section 349		43,36,776
<i>Add : Directors' Remuneration</i>	4,02,557	
Commission payable to Staff	3,08,627	7,11,184
Adjusted Profit		50,47,960

The commission payable to Managing Directors in respect of the year 1966 is limited to the maximum amount of Rs. 60,000 sanctioned by the Central Government and is therefore not calculated with reference to the above profits.

D. MANSON
N. N. ATAL
N. WHITEHEAD }

Statement pursuant to Section 212(1) (e) of the Companies Act, 1956

1. At 31st December, 1966, shares in subsidiary companies were registered in the names of the Company and its nominees as indicated :—

The Bengal Flour Mills Co. Ltd.	1,51,179
Bridge and Roof Co. (India) Ltd.	3,57,167
British India Electric Construction Co. Ltd.	1,95,587
Steel Containers Ltd.	1,15,814
Industrial Containers Ltd.	99,497
Hope's Metal Windows (India) Ltd.	1,28,273

2. The net aggregate amounts of the profits or losses of subsidiary companies not dealt with in the Company's accounts so far as they concern members of the Company are :—

	For the year ended 31st December, 1966 Rs.	For previous financial years Rs.
The Bengal Flour Mills Co. Ltd.	1,70,623	9,77,582
Bridge and Roof Co. (India) Ltd.	11,72,899	67,22,588
British India Electric Construction Co. Ltd.	7,73,506	23,74,965
Steel Containers Ltd. ...	2,05,913	11,78,426
Industrial Containers Ltd. ...	1,86,258	6,11,648
Hope's Metal Windows (India) Ltd.	1,08,975 (Loss)	3,26,581 (Loss)

3. The net aggregate amounts of the profits of subsidiary companies as far as these profits are dealt with in the Company's accounts for the year 1966 are :—

	For the year ended 31st December, 1966 Rs.	For previous financial years Rs.
The Bengal Flour Mills Co. Ltd.	35,376	70,741
Bridge and Roof Co. (India) Ltd.	Nil	2,78,118
British India Electric Construction Co. Ltd.	Nil	2,28,831
Steel Containers Ltd. ...	Nil	90,290
Industrial Containers Ltd. ...	Nil	1,03,398

D. MANSON
N. N. ATAL
N. WHITEHEAD } *Directors*

THE BENGAL FLOUR MILLS CO. LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 50,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	...	..	Rs. 30,00,000

In Shares of Rs. 10 each fully paid up

DIRECTORS :

N. N. ATAL *Chairman*

D. MANSON

H. H. MAHARAJA SIR P. C. B. DEO
OF MAYURBHANJ

SECRETARIES :

BALMER LAWRIE & CO. LTD.

21, NETAJI SUBHAS ROAD, CALCUTTA

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

PRICE WATERHOUSE PEAT & CO.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the one hundred and thirty-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 16th June, 1967 at 3.30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966, and to transact other ordinary business.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 6th June, 1967 to 16th June, 1967, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

21, NETAJI SUBHAS ROAD,
CALCUTTA, 28th April, 1967.

Note :— *A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

THE BENGAL FLOUR MILLS CO. LTD.

Report of the Board of Directors for the year ended 31st December, 1966.

Accounts.—The Audited Accounts of the Company for the year ended 31st December, 1966 are attached.

The profit for the year after providing for depreciation and taxation was Rs. 4,28,585. The Board has transferred Rs. 4,563 to Development Rebate Reserve and has transferred Rs. 4,24,022 to General Reserve.

Operations.—Although the milling capacity could not be fully utilised, the improved allocations of imported wheat resulted in higher production than in 1965. The operations of the Flour Milling Industry continue to be subjected to rigid controls.

The modernisation of the Company's mills could not be completed as scheduled due to delays in receipt of plant and machinery. The scheme will be implemented during the early months of 1967.

Capital.—At an Extraordinary General Meeting of the Members held on 31st August, 1966, resolutions approving the issue of Bonus Shares were passed. In pursuance of these resolutions, the Board on 16th September, 1966 allotted 1,80,000 fully paid-up Bonus Shares of Rs. 10 each in the proportion of three new shares for every two existing shares. The issued share capital of the Company is now Rs. 30,00,000.

Dividend.—On the 16th December, 1966 the Board declared an interim dividend of 3% (payable on 6th January, 1967) on the increased capital of the Company, and now recommends that a dividend of 7% thereon be declared. A resolution to give effect thereto will be proposed at the forthcoming Annual General Meeting. As this recommendation has been made subsequent to the closure of the Accounts for 1966 no provision has been made therein for the proposed dividend.

Directors.—Mr. C. G. Montgomery resigned his office of Director with effect from 31st October, 1966 and Mr. N. N. Atal was appointed a Director of the Company with effect from 20th January, 1967 to fill the resultant vacancy.

Mr. V. V. Parekh resigned his office of Director with effect from 31st March, 1967 and the Board gratefully records its appreciation of his valuable services to the Company over the last four years.

Sir P. C. B. Deo retires by rotation and being eligible offers himself for re-appointment.

Auditors.—Messrs. Price, Waterhouse, Peat & Co. retire but offer themselves for re-appointment.

On behalf of the Board,
N. N. ATAL
D. MANSON
P. C. B. DEO

CALCUTTA, 28th April, 1967.

THE BENGAL FLOUR MILLS CO. LTD.

AUDITORS' REPORT TO THE MEMBERS OF THE BENGAL FLOUR MILLS CO. LTD.

We report that we have audited the Balance Sheet of THE BENGAL FLOUR MILLS CO. LTD. as at 31st December, 1966, signed by us under reference to this report, and the relative Profit and Loss Account which are in agreement with the books of account.

No provision has been made in these accounts in respect of either an interim dividend of Rs. 90,000 declared by the Board of Directors on 16th December, 1966 or final dividend which, up to the date of our signing this report, has not been proposed by the Board of Directors. Subject to this remark, in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, together with the notes thereon, give in the prescribed manner the information required by the Companies Act, 1956 and also give respectively a true and fair view of the state of the Company's affairs as at 31st December, 1966 and its profit for the year ended on that date.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit and in our opinion proper books of account have been kept as required by law as far as appears from our examination of the books.

CALCUTTA, the 26th April, 1967

PRICE WATERHOUSE PEAT & CO.
Chartered Accountants

THE BENGAL FLOUR MILLS CO. LTD.

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		2,24,61,899	1,58,27,311
Interest		91,902	1,04,860
Miscellaneous Income	I	13,961	26,588
		2,25,67,762	1,59,58,759
Expenditure			
Consumption of Materials	II	1,97,87,118	1,36,67,705
General Expenditure	III	18,38,431	15,94,621
Depreciation		29,628	65,950
		<u>2,16,55,177</u>	<u>1,53,28,276</u>
Profit before Taxation		9,12,585	6,30,483
Taxation		<u>4,84,000</u>	<u>3,47,842</u>
Profit after Taxation		<u>4,28,585</u>	<u>2,82,641</u>
Transfer to Development Rebate Reserve		4,563	318
Transfer to General Reserve		<u>4,24,022</u>	<u>2,82,323</u>
		<u>4,28,585</u>	<u>2,82,641</u>

- Notes :—**(1) The total Salaries, Wages and Bonus charged in the above Account amounts to Rs. 6,36,735
 (2) No depreciation has been provided on certain Fixed Assets added during the year at a cost of Rs. 9,34,320 as these assets have not yet been brought into use
 (3) The basis of calculating depreciation having been changed to the method prescribed by Section 350 of the Companies Act 1956, there is a reduction in the charge for the year of approximately Rs 34,000

BAI.MER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

N. N. ATAL
 D. MANSON
 P. C. B. DEO
Directors

Balance Sheet as at 31st December, 1966

	SCHEDULE	1966		1965	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	IV		30,00,000		12,00,000
Reserves	V		19,97,424		35,92,230
			<u>49,97,424</u>		<u>47,92,230</u>
Employment of Shareholders' Funds					
Fixed Assets	VI		12,38,266		3,21,000
Investments	VII		1,22,000		1,07,000
Net Current Assets					
Current Assets					
Loans and Advances	VIII	17,30,950		6,38,251	
Stocks, Stores and Spare Parts	IX	9,55,244		8,10,707	
Debtors	X	11,33,646		6,44,961	
Cash and Bank Balances	XI	2,47,218		28,74,515	
		<u>40,67,058</u>		<u>49,68,434</u>	
Less :					
Current Liabilities and Provisions	XII	4,29,900	36,37,158	6,04,204	43,64,230
			<u>49,97,424</u>		<u>47,92,230</u>

Notes.—(1) *The Schedules referred to above, which are attached, form an integral part of the Balance Sheet*

(2) *1,51,179 Ordinary Shares are held by the Holding Company*

(3) *The maximum amount due by the Secretaries on Current Account during the year was Rs. 18,090*

(4) *The maximum amounts due from Companies under the same Management during the year were — British India Electric Construction Co. Ltd. Rs. 8,40,000, Hope's Metal Windows (India) Ltd. Rs. 10,00,000*

(5) *Contracts valued at approximately Rs. 6,26,000 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made*

(6) *There is a contingent liability (the extent of which cannot be ascertained) in respect of retirement benefits payable by the Company*

This is the Balance Sheet referred to in our Report of even date

BALMER LAWRIE & CO. LTD.

D. MANSON

PRICE WATERHOUSE PEAT & CO. *Managing Director*
Chartered Accountants

CALCUTTA, the 26th April, 1967

N. N. ATAL
D. MANSON
P. C. B. DEO } *Directors*

THE BENGAL FLOUR MILLS CO. LTD.

SCHEDULE I

Miscellaneous Income

	1966 Rs.	1965 Rs.
Items relating to previous years	10,087	15,042
Miscellaneous Income	3,874	11,546
	13,961	26,588

SCHEDULE II

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock as at 1st January				
Wheat and Gunnies	2,27,126		1,90,113	
Flour, etc.	3,84,544	6,11,670	1,32,442	3,22,555
Purchases of Wheat and Gunnies		1,99,25,374		1,39,56,820
		2,05,37,044		1,42,79,375
<i>Less :</i>				
Stock as at 31st December				
Wheat and Gunnies	5,07,452		2,27,126	
Flour, etc.	2,42,474	7,49,926	3,84,544	6,11,670
		1,97,87,118		1,36,67,705

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

N. N. ATAL
D. MANSON
P. C. B. DEO } *Directors*

SCHEDULE III

General Expenditure

	1966 Rs.	1965 Rs.
Salaries, Wages and Bonus	6,20,207	5,72,653
Contribution to Provident Funds	33,252	29,113
Workmen and Staff Welfare Expenses	16,222	15,760
Consumption of Stores and Spare Parts (excluding Rs. 31,444 used in Repairs)	17,370	14,551
Repairs — Buildings	22,584	20,319
Plant and Machinery	20,524	45,383
Other Fixed Assets	8,257	10,945
Power and Fuel	2,14,052	1,66,221
Rent	14,053	12,181
Insurance	99,873	1,14,742
Transport	3,56,900	2,27,046
Rates and Taxes	13,473	13,821
Interest	3,906	413
Auditors' Remuneration		
As Auditors	4,200	4,200
In another capacity	64	96
Directors' Fees	6,600	6,800
Contribution to National Defence Fund	—	5,000
Managing Agents' Remuneration	—	70,825
Items relating to previous years	7,966	2,550
Selling Commission	5,907	3,649
Miscellaneous Expenses	3,73,021	2,58,353
	<u>18,38,431</u>	<u>15,94,621</u>

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

N. N. ATAL
D. MANSON
P. C. B. DEO *Directors*

THE BENGAL FLOUR MILLS CO. LTD.

SCHEDULE IV

Share Capital as at 31st December, 1966

	1966 Rs.	1965 Rs.
Share Capital		
Authorized		
5,00,000 Ordinary Shares of Rs. 10 each	<u>50,00,000</u>	<u>12,00,000</u>
Issued and Subscribed		
72,000 Ordinary Shares of Rs. 10 each fully paid up in cash	7,20,000	7,20,000
2,28,000 Ordinary Shares of Rs. 10 each allotted as fully paid Bonus Shares by way of capitalization of revenue reserve	<u>22,80,000</u>	<u>4,80,000</u>
	<u>30,00,000</u>	<u>12,00,000</u>

SCHEDULE V

Reserves as at 31st December, 1966

		General	Development Rebate	Total
	Rs.	Rs.	Rs.	Rs.
As at 1st January, 1966		35,07,059	85,171	35,92,230
Additions				
Transfer from Profit and Loss Account	4,24,022			
Transfer from unclaimed Dividends	<u>16,609</u>	<u>4,40,631</u>	<u>4,563</u>	<u>4,45,194</u>
		39,47,690	89,734	40,37,424
Less : Dividend, subject to deduction of Income Tax, paid during the year	2,40,000			
Transfer to Share Capital	18,00,000	20,40,000		20,40,000
As at 31st December, 1966		19,07,690	89,734	19,97,424

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

**N. N. ATAL
D. MANSON
P. C. B. DEO** } *Directors*

SCHEDULE VI

THE BENGAL FLOUR MILLS CO. LTD.

Fixed Assets as at 31st December, 1966

	Cost as at 31st December. 1965	Additions during 1966	Total Cost as at 31st December. 1966	DEPRECIATION			Written-down Value as at 31st December, 1966
				Upto 31st December, 1965	For the Year 1966	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	...	—	1,20,000	—	—	—	1,20,000
Buildings	...	6,929	6,35,633	6,27,704	69	6,27,773	7,860
Plant and Machinery	...	9,39,965	41,24,171	29,84,206	29,559	30,13,765	11,10,406
Furniture	...	—	49,033	49,033	—	49,033	—
	39,81,943	9,46,894	49,28,837	36,60,943	29,628	36,90,571	12,38,266

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

N. N. ATAL
D. MANSON
P. C. B. DEO

} Directors

THE BENGAL FLOUR MILLS CO. LTD.

SCHEDULE VII

Investments as at 31st December, 1966

	1966 Rs.	1965 Rs.
Unquoted — at cost		
12-year National Plan Savings Certificate (lodged on deposit)	5,000	5,000
20 $\frac{1}{2}$ % Debentures of Rs. 100 each in The East India Clinic Ltd.	2,000	2,000
5% Non-Redeemable Mortgage Debenture Stock 1957 Rs. 500 in The East India Clinic Ltd.	500	500
12-year National Defence Certificates (held in respect of Contractor's Security Deposit)	15,000	—
Quoted — at cost		
Rs. 1,00,000 5 $\frac{1}{2}$ % West Bengal Loan 1977 (Market Value — Rs. 97,000)	99,500	99,500
	<u>1,22,000</u>	<u>1,07,000</u>

SCHEDULE VIII

Loans and Advances as at 31st December, 1966

	Rs.	1966 Rs.	1965 Rs.
Loans and Advances recoverable in Cash or for value to be received — Unsecured Considered good			
Loans to Companies under the same Management			
British India Electric Construction Co. Ltd.	7,50,000		
Hope's Metal Windows (India) Ltd.	4,00,000	11,50,000	—
Advances		5,75,950	6,33,092
Current Account with Managing Agents		—	19
Deposits		5,000	5,140
		<u>17,30,950</u>	<u>6,38,251</u>

SCHEDULE IX

at 31st December, 1966

	1966 Rs.	Rs.	1965 Rs.	Rs.
Stores and Spare Parts — at or under cost		2,05,318		1,98,777
Stocks				
Wheat and Gunnies — at cost	5,07,452		2,27,126	
Flour, etc — at market value	2,42,474	7,49,926	3,84,544	6,11,670
Goods in Transit — at cost		—		260
		9,55,244		8,10,707

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

N. N. ATAL
D. MANSON
P. C. B. DEO } Directors

THE BENGAL FLOUR MILLS CO. LTD.

SCHEDULE X

Debtors as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Debts due for more than six months				
Unsecured				
Considered good		32,845		30,049
Other debts - Considered good				
Secured	2,04,277		1,69,345	
Unsecured	8,96,524	11,00,801	4,45,567	6,14,912
		<u>11,33,646</u>		<u>6,44,961</u>

SCHEDULE XI

Cash and Bank Balances as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
With a Scheduled Bank				
Current Account	1,56,463		6,38,679	
Deposit Accounts			21,00,000	
Dividend Account	7,618	1,64,081	23,028	27,61,707
Cash and Cheques		83,137		1,12,808
		<u>2,47,218</u>		<u>28,74,515</u>

SCHEDULE XII

Current Liabilities and Provisions as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Current Liabilities				
Sundry Creditors		2,20,165		2,66,322
Unclaimed Dividends		7,618		23,028
Other Liabilities		643		633
Provisions				
Taxation	7,43,850		17,56,688	
Less — Advance Payments of Taxes	6,46,542	97,308	15,46,633	2,10,055
Contingencies		1,04,166		1,04,166
		<u>4,29,900</u>		<u>6,04,204</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

N. N. ATAL
D. MANSON
P. C. B. DEO } Directors

BRIDGE AND ROOF CO. (INDIA) LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 50,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	...	...	Rs. 36,00,000

In Shares of Rs. 10 each fully paid up

DIRECTORS :

D. MANSON *Chairman*

N. N. ATAL

H. C. VIJH *Managing Director*

SECRETARIES :

BALMER LAWRIE & CO. LTD.

21, NETAJI SUBHAS ROAD, CALCUTTA

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

PRICE WATERHOUSE PEAT & CO.

BRIDGE AND ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the eighty-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 29th June, 1967 at 3-45 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966 and to transact other ordinary business.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 22nd June, 1967 to 29th June, 1967, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

21, NETAJI SUBHAS ROAD,
CALCUTTA, 26th May, 1967.

Note :—*A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

BRIDGE AND ROOF CO. (INDIA) LTD.

Report of the Board of Directors for the year ended 31st December, 1966.

Accounts.—The Audited Accounts of the Company for the year ended 31st December, 1966 are attached.

The profit for the year after providing for Depreciation and Taxation was Rs. 11,82,202. The Board has transferred Rs. 1,00,740 to Development Rebate Reserve and has transferred Rs. 10,81,462 to General Reserve.

Operations.—During the year there was a severe recession in structural and civil engineering business, and the extent to which this affected the operations of the Company is reflected in the substantial reduction in turnover as compared with the previous year.

Capital.—At an Extraordinary General Meeting of the Members held on 29th September, 1966, resolutions approving the issue of Bonus Shares were passed. In pursuance of these resolutions, the Board on 3rd October, 1966 allotted 2,40,000 fully paid Bonus Shares of Rs. 10 each in the proportion of two new shares for every one existing share. The issued share capital of the Company is now Rs. 36,00,000.

Dividend.—The Board recommends that a dividend of 10% of the increased capital of the Company be declared. A resolution to give effect thereto will be proposed at the forthcoming Annual General Meeting. As this recommendation has been made subsequent to the closure of the Accounts for 1966, no provision has been made therein for the proposed dividend.

Directors.—Mr. C. G. Montgomery resigned his office of Director with effect from 31st December, 1966 and Mr. N. N. Atal was appointed a Director with effect from 1st January, 1967 to fill the resultant vacancy.

Mr. D. Manson retires by rotation and being eligible offers himself for re-appointment.

Auditors.—Messrs. Price, Waterhouse, Peat & Co. retire but offer themselves for re-appointment.

On behalf of the Board,
D. MANSON
N. N. ATAL
H. C. VIJH

CALCUTTA, 26th May, 1967.

BRIDGE AND ROOF CO. (INDIA) LTD.

AUDITORS' REPORT TO THE MEMBERS OF BRIDGE AND ROOF CO. (INDIA) LTD.

We report that we have audited the Balance Sheet of **BRIDGE AND ROOF CO. (INDIA) LTD.** as at 31st December, 1966, signed by us under reference to this report, and the relative Profit and Loss Account which are in agreement with the books of account.

No provision in respect of dividend has been made in these accounts as the Directors have not proposed any dividend up to the date of our signing this report. Subject to this remark, in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, together with the notes thereon, give in the prescribed manner the information required by the Companies Act, 1956 and also give respectively a true and fair view of the state of the Company's affairs as at 31st December, 1966 and its profit for the year ended on that date.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit and in our opinion proper books of account have been kept as required by law as far as appears from our examination of the books.

CALCUTTA, the 24th May, 1967.

PRICE WATERHOUSE PEAT & CO.
Chartered Accountants

BRIDGE AND ROOF CO. (INDIA) LTD.

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		3,61,49,498	4,91,57,634
Income from Investments (Net)		1,360	1,849
Miscellaneous Income	I	52,598	65,430
		<u>3,62,03,456</u>	<u>4,92,24,913</u>
Expenditure			
Consumption of Materials	II	1,61,96,764	2,43,55,401
General Expenditure	III	1,62,89,299	2,12,34,721
Depreciation		11,35,191	10,86,914
		<u>3,36,21,254</u>	<u>4,66,77,036</u>
Profit before Taxation		25,82,202	25,47,877
Taxation		14,00,000	13,44,000
Profit after Taxation		<u>11,82,202</u>	<u>12,03,877</u>
Transfer to Development Rebate Reserve		1,00,740	90,940
Transfer to General Reserve		10,81,462	11,12,937
		<u>11,82,202</u>	<u>12,03,877</u>

- Notes :—**(1) The total amount payable to Directors including estimated value of benefits received by the Managing Director is Rs. 1,36,940 (Managing Director Rs. 1,34,540, Directors Rs. 2,400)
- (2) Secretaries' Remuneration is included in Miscellaneous Expenses
- (3) A Statement pursuant to Schedule VI Part II Clause 4A of the Companies Act, 1956 is attached
- (4) The total Salaries, Wages, Bonus and Pensions charged in the above Account amounts to Rs. 1,22,18,585

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON }
N. N. ATAL } Directors
H. C. VIJH }

Balance Sheet as at 31st December, 1966

	SCHEDULE	1966		1965	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	IV		36,00,000		12,00,000
Reserves	V		63,05,500		78,81,725
			<u>99,05,500</u>		<u>90,81,725</u>
Employment of Shareholders' Funds					
Fixed Assets	VI		57,16,762		61,97,780
Capital Expenditure on Buildings under Construction			44,792		2,435
Investments	VII		29,400		91,100
Net Current Assets					
Current Assets					
Loans and Advances	VIII	36,04,134		30,80,983	
Stocks	IX	1,03,49,498		1,39,60,304	
Debtors	X	78,29,003		54,85,633	
Cash and Bank Balances	XI	6,40,404		4,30,914	
		<u>2,24,23,039</u>		<u>2,29,57,834</u>	
<i>Less :</i>					
Current Liabilities and Provisions	XII	1,76,62,495		1,91,27,621	
Secured Loan					
National and Grindlays Bank Ltd. (On Stocks, Work in Progress and Book Debts)		6,45,998		10,39,803	
		<u>1,83,08,493</u>	<u>41,14,546</u>	<u>2,01,67,424</u>	<u>27,90,410</u>
			<u>99,05,500</u>		<u>90,81,725</u>

- Notes :—**(1) The Schedules referred to above, which are attached, form an integral part of the Balance Sheet
(2) 3,57,167 Ordinary Shares are held by the Holding Company
(3) The maximum amount due by the Secretaries on Current Account during the year was Rs. 17,020
(4) Contracts valued at approximately Rs. 1,60,000 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made
(5) There is a contingent liability in respect of counter-guarantees for Rs. 46,82,186 given to National and Grindlays Bank Ltd. in respect of guarantees given by the latter on behalf of the Company
(6) There is a contingent liability of Rs. 8,37,413 in respect of a claim by Indian Oil Corporation Ltd., but not acknowledged as a debt by the Company
(7) There is a contingent liability (the extent of which cannot be ascertained) in respect of certain claims for Sales Tax which are not acknowledged as a debt by the Company
(8) There is a contingent liability (the extent of which cannot be ascertained) in respect of claims which form the subject of a reference to an Industrial Tribunal

This is the Balance Sheet referred to in our Report of even date

BALMER LAWRIE & CO. LTD.
D. MANSON

D. MANSON }
N. N. ATAL } Directors
H. C. VIJH }

PRICE WATERHOUSE PEAT & CO. Managing Director
Chartered Accountants Secretaries

CALCUTTA, the 24th May, 1967

BRIDGE AND ROOF CO. (INDIA) LTD.

SCHEDULE I

Miscellaneous Income

	1966 Rs.	1965 Rs.
Profit on Sale of Fixed Assets	33,151	20,693
Items relating to previous years	1,563	3,970
Interest	—	22,579
Sundry Income	17,884	18,188
	52,598	65,430

SCHEDULE II

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock and Work in Progress as at 1st January				
Raw Materials	22,10,738		18,09,044	
Work in Progress	1,16,21,190	1,38,31,928	1,61,71,288	1,79,80,332
Purchases		1,27,14,334		2,02,06,997
		2,65,46,262		3,81,87,329

Less :

Stock and Work in Progress as at 31st December				
Raw Materials	20,50,258		22,10,738	
Work in Progress	82,99,240	1,03,49,498	1,16,21,190	1,38,31,928
		1,61,96,764		2,43,55,401

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH } *Directors*

BRIDGE AND ROOF CO. (INDIA) LTD.

SCHEDULE III

General Expenditure

	1966 Rs.	1965 Rs.
Salaries, Wages, Bonus and Pensions (including Rs. 1,63,030 for Repairs to Building and Machinery)	1,21,80,816	1,62,72,501
Contribution to Provident and other Funds	3,22,330	2,96,970
Workmen and Staff Welfare Expenses	3,29,674	3,27,521
Consumption of Stores for Repairs to		
Buildings	1,42,146	97,725
Plant and Machinery	83,762	1,32,970
Power and Fuel	5,82,402	8,45,189
Rent	90,316	52,428
Insurance	4,14,867	4,83,613
Rates and Taxes	33,623	33,866
Interest	99,904	3,03,007
Auditors' Remuneration	14,000	14,000
Contribution to National Defence Fund	—	25,000
Items relating to previous years	56,039	2,77,679
Loss on Sale of Investments	586	—
Miscellaneous Expenses	19,38,834	20,72,252
	1,62,89,299	2,12,34,721

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH *Directors*

BRIDGE AND ROOF CO. (INDIA) LTD.

SCHEDULE IV

Share Capital as at 31st December, 1966

	1966 Rs.	1965 Rs.
Share Capital		
Authorized		
5,00,000 Ordinary Shares of Rs. 10 each	50,00,000	30,00,000
Issued and Subscribed		
60,000 Ordinary Shares of Rs. 10 each fully paid up in Cash	6,00,000	6,00,000
3,00,000 Ordinary Shares of Rs. 10 each allotted as fully paid Bonus Shares by way of capitalization of revenue reserve	30,00,000	6,00,000
	36,00,000	12,00,000

SCHEDULE V

Reserves as at 31st December, 1966

	General	Development Rebate	Total
Rs.	Rs.	Rs.	Rs.
As at 1st January, 1966	64,27,634	14,54,091	78,81,725
Additions :			
Refund of Wealth Tax	1,573		
Transfer from Profit and Loss Account	10,81,462	10,83,035	11,83,775
	75,10,669	15,54,831	90,65,500
Less : Dividend, subject to deduction of Income Tax, paid during the year	3,60,000		
Transfer to Share Capital	24,00,000	—	27,60,000
As at 31st December, 1966	47,50,669	15,54,831	63,05,500

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH } *Directors*

SCHEDULE VI

Fixed Assets as at 31st December, 1966

	Cost as at 31st December, 1965	Additions during 1966	Cost of items sold	Total Cost as at 31st December, 1966	DEPRECIATION			Written-down Value as at 31st December, 1966
					Upto 31st December, 1965	For the Year 1966	On items sold	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	14,13,942	—	—	14,13,942	—	—	—	14,13,942
Buildings, Road and Sidings ...	24,48,222	8,235	—	24,56,457	17,91,426	1,33,223	—	5,31,808
Plant and Machinery ...	1,02,95,582	5,69,989	—	1,08,65,571	65,59,496	8,34,450	—	34,71,625
Electric Installation and Equipment ...	7,30,997	43,153	—	7,74,150	5,98,537	67,695	—	1,07,918
Furniture and Fittings	1,72,897	19,354	183	1,92,068	1,71,159	11,417	183	9,675
Typewriters, Accounting Machines and Office Equipment ...	1,08,054	—	—	1,08,054	1,00,653	7,401	—	—
Tubewells, Tanks and Miscellaneous Equipment ...	6,25,043	58,452	90,020	5,93,475	4,07,980	48,711	45,010	1,81,794
Motor Vehicles	13,24,745	—	56,425	12,68,320	12,92,451	32,294	56,425	—
	1,71,19,482	6,99,183	1,46,628	1,76,72,037	1,09,21,702	11,35,191	1,01,618	57,16,762

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director

Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH

Directors

BRIDGE AND ROOF CO. (INDIA) LTD.

SCHEDULE VII

Investments as at 31st December, 1966

	1966 Rs.	1965 Rs.
Quoted		
Government Promissory Notes		
3½% Loan 1967 (Cost Rs. 62,590)	—	61,700
Unquoted — at cost		
12-year National Plan Savings Certificates (lodged on deposit)	20,000	20,000
29 ½% Debentures of Rs. 100 each in The East India Clinic Ltd.	2,900	2,900
5% Non-Redeemable Mortgage Debenture Stock 1957 in The East India Clinic Ltd.	6,500	6,500
	<u>29,400</u>	<u>91,100</u>

SCHEDULE VIII

Loans and Advances as at 31st December, 1966

	1966 Rs.	1966 Rs.	1965 Rs.	1965 Rs.
Advances recoverable in cash or for value to be received				
Unsecured				
Considered good	25,82,285			
Considered doubtful	<u>1,24,173</u>	27,06,458		24,02,462
Deposits		8,97,676		6,78,521
		<u>36,04,134</u>		<u>30,80,983</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH } *Directors*

BRIDGE AND ROOF CO. (INDIA) LTD.

SCHEDULE IX

Stocks as at 31st December, 1966

	1966 Rs.	1965 Rs.
Stock of Raw Materials at or under cost	20,50,258	22,10,738
Work in Progress at or under cost	82,99,240	1,16,21,190
Goods in Transit	—	1,28,376
	<u>1,03,49,498</u>	<u>1,39,60,304</u>

SCHEDULE X

Debtors as at 31st December, 1966

	1966 Rs.	Rs.	1965 Rs.	Rs.
Debts due for more than six months				
Unsecured — Considered good				
Company under the same Management				
British India Electric Construction Co. Ltd.	2,18,018			
Others	<u>7,76,427</u>	9,94,445		3,97,075
Other Debts				
Unsecured — Considered good				
Companies under the same Management				
British India Electric Construction Co. Ltd.	85,039		5,41,854	
The Bengal Flour Mills Co. Ltd.	352		—	
Others	<u>67,49,167</u>	68,34,558	<u>45,46,704</u>	50,88,558
		<u>78,29,003</u>		<u>54,85,633</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

**D. MANSON }
N. N. ATAL } *Directors*
H. C. VIJH }**

BRIDGE AND ROOF CO. (INDIA) LTD.

SCHEDULE XI

Cash and Bank Balances as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
With Scheduled Banks				
Current Accounts	2,38,059*		3,06,250	
Dividend Account	497	2,38,556	251	3,06,501
Cash and Cheques in hand or in transit		4,01,848		1,24,413
		6,40,404		4,30,914

*Includes Pakistani Rs. 2,18,322 held with National and Grindlays Bank Ltd., Chittagong.

SCHEDULE XII

Current Liabilities and Provisions as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Current Liabilities				
Sundry Creditors	1,71,41,100		1,83,20,804	
Unclaimed Dividends	497	1,71,41,597	251	1,83,21,055
Provisions				
Taxation (after deduction of Pakistani Rs. 1,47,861 on account of net refunds due in respect of Pakistan tax assessments)	42,41,915		39,32,673	
Less : Advance Payments of Taxes	37,21,017	5,20,898	31,26,107	8,06,566
		1,76,62,495		1,91,27,621

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

D. MANSON

N. N. ATAL

H. C. VIJH

} *Directors*

BRIDGE AND ROOF CO. (INDIA) LTD.

Statement pursuant to Schedule VI Part II Clause 4A of the Companies Act, 1956

	Rs.	Rs.
Profit as per Profit and Loss Account		11,82,202
<i>Add :</i>		
Depreciation	11,35,191	
Taxation (excluding provision for Surtax Rs. 60,500)	13,39,500	
Income from Investments (Gross)	1,703	24,76,394
		<u>36,58,596</u>
 <i>Deduct :</i> Income from Investments (Net)	1,360	
Depreciation for purposes of Section 350	8,77,386	8,78,746
Net Profits Computed in accordance with Section 349		27,79,850
<i>Add :</i> Directors' Remuneration		1,36,940
Commission payable to Staff		1,64,548
Adjusted Profit		<u>30,81,338</u>
 Managing Director's Commission 1% thereof for the period 1st April to 31st December, 1966		 <u>23,110</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH

} *Directors*

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 50,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	...	...	Rs. 32,50,000

In Shares of Rs. 10 each fully paid up

DIRECTORS :

D. MANSON

S. K. MULLICK (Jr)

**H. H. MAHARAJA SIR P. C. B. DEO
OF MAYURBHANJ**

M. I. WADSLEY

MANAGING AGENTS :

BALMER LAWRIE & CO. LTD.

21, NETAJI SUBHAS ROAD, CALCUTTA

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

PRICE WATERHOUSE PEAT & CO.

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the eighty-third Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 29th June, 1967 at 3.30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966, and to transact other ordinary business.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 20th June, 1967 to 29th June, 1967, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Managing Agents

21, NETAJI SUBHAS ROAD,
CALCUTTA. 22nd May. 1967.

Note :—*A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Report of the Board of Directors for the year ended 31st December, 1966.

Accounts.—The Audited Accounts of the Company for the year ended 31st December, 1966 are attached.

The profit for the year after providing for Depreciation and Taxation was Rs. 12,85,308. The Board has transferred Rs. 1,61,985 to Development Rebate Reserve and has transferred Rs. 11,23,323 to General Reserve.

Operations.—Rising costs continued to have an adverse effect on the profitability of the Company. Although turnover showed some improvement as compared with the previous year, the profit after providing for taxation remains at about the same level. The reduction in the amount statutorily set aside for Development Rebate Reserve has however resulted in an increase in the amount available for distribution.

Dividend.—The Board recommends that a dividend of 20% of the Capital of the Company be declared payable and a resolution to give effect thereto will be proposed at the forthcoming Annual General Meeting. As this recommendation has been made subsequent to the closure of the Accounts for 1966, no provision has been made therein for the proposed dividend.

Managing Agents.—The agreement appointing Balmer Lawrie & Co. Ltd., the Managing Agents of the Company expired on 14th January, 1967. Balmer Lawrie & Co. Ltd., has been re-appointed Managing Agents for a further period from 15th January, 1967 to 31st December, 1969.

Directors.—The Managing Agents appointed Mr. C. G. Montgomery a Director vice Mr. D. Manson with effect from 13th June, 1966 and appointed Mr. D. Manson a Director vice Mr. C. G. Montgomery with effect from 25th October, 1966. Mr. Manson ceased to be a Director upon the expiry of the managing agency agreement.

Mr. R. G. Edwards resigned his office of Director with effect from 1st November, 1966 and Mr. M. I. Wadsley was appointed a Director to fill the resultant vacancy.

Mr. N. N. Atal was appointed an Additional Director with effect from 30th January, 1967. Mr. Atal resigned his office of Director with effect from 30th March, 1967 and the Managing Agents appointed him a Director with effect from that date. The Managing Agents appointed Mr. D. Manson a Director vice Mr. N. N. Atal with effect from 15th May, 1967.

Mr. M. I. Wadsley retires by rotation and being eligible offers himself for re-appointment.

Auditors.—Messrs. Price, Waterhouse, Peat & Co. retire but offer themselves for re-appointment.

On behalf of the Board,

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY

CALCUTTA, 22nd May, 1967.

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

**AUDITORS' REPORT TO THE MEMBERS OF BRITISH INDIA ELECTRIC
CONSTRUCTION CO. LTD.**

We report that we have audited the Balance Sheet of **BRITISH INDIA ELECTRIC CONSTRUCTION Co. LTD.** as at 31st December, 1966, signed by us under reference to this report, and the relative Profit and Loss Account which are in agreement with the books of account.

No provision in respect of dividend has been made in these accounts as the Directors have not proposed any dividend up to the date of our signing this report. Subject to this remark, in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account, together with notes thereon, give in the prescribed manner the information required by the Companies Act, 1956 and, subject to the above remark regarding dividend, also give respectively a true and fair view of the state of the Company's affairs as at 31st December, 1966 and its profit for the year ended on that date.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit and in our opinion proper books of account have been kept as required by law as far as appears from our examination of the books.

CALCUTTA, the 19th May, 1967

PRICE WATERHOUSE PEAT & CO.
Chartered Accountants

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		2,35,94,298	2,26,04,892
Miscellaneous Income	I	4,25,246	15,347
		<u>2,40,19,544</u>	<u>2,26,20,239</u>
Expenditure			
Consumption of Materials	II	1,22,66,253	1,23,73,068
General Expenditure	III	84,48,107	73,62,052
Managing Agents' Remuneration		2,59,701	2,40,132
Depreciation		6,70,175	6,02,910
		<u>2,16,44,236</u>	<u>2,05,78,162</u>
Profit before Taxation		23,75,308	20,42,077
Taxation		10,90,000	8,06,000
Profit after Taxation		<u>12,85,308</u>	<u>12,36,077</u>
Transfer to Development Rebate Reserve		1,61,985	3,94,160
Transfer to General Reserve		11,23,323	8,41,917
		<u>12,85,308</u>	<u>12,36,077</u>

- Notes :—**(1) The total amount paid to Directors, including fees paid to Directors of the Company appointed by the Managing Agents is Rs. 4,400 (1965 — Rs. 4,100)
- (2) The value of transactions during the year in respect of contracts pursuant to Section 360 of the Companies Act, 1956 was Rs. 17,59,667
- (3) The sum of Rs. 3,14,119 has been provided in these accounts for payment to the Managing Agents in accordance with resolutions passed by the Board pursuant to Section 354 of the Companies Act, 1956
- (4) A Statement pursuant to Schedule VI Part II Clause 4A of the Companies Act, 1956 is attached
- (5) The total Salaries, Wages, Bonus and Pensions charged to the above Account amounts to Rs. 49,13,899
- (6) The bonus paid to employees in respect of the year 1965 has been charged in the above Account
- (7) The basis of calculating depreciation having been changed to the method prescribed by Section 350 of the Companies Act, 1956, there is a reduction in the charge for the year of approximately Rs. 3,85,500

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Managing Agents

D. MANSON

S. K. MULLICK

P. C. B. DEO

M. I. WADSLEY

Directors

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Balance Sheet as at 31st December, 1966

	SCHEDULE	1966		1965	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	IV	32,50,000		30,83,000	
Reserves	V	54,47,078		45,93,603	
		<u>86,97,078</u>		<u>76,76,603</u>	
Employment of Shareholders' Funds					
Fixed Assets	VI	68,17,432		64,62,639	
Capital Expenditure on					
Buildings under Construction		4,02,313			
Other Fixed Assets under Construction		9,878	4,12,191		—
Investments	VII		4,500		4,500
Net Current Assets					
Current Assets					
Loans and Advances	VIII	2,45,969		2,59,237	
Stocks, Components, Jigs and					
Patterns etc.	IX	1,09,32,299		1,06,50,637	
Debtors	X	47,00,946		37,80,293	
Cash and Bank Balances	XI	34,813		6,95,421	
		<u>1,59,14,027</u>		<u>1,53,85,588</u>	
Less :					
Current Liabilities and Provisions	XII	63,96,923		79,33,134	
Secured Loan					
National and Grindlays Bank Ltd.					
(On Stocks and Work in Progress)		43,34,147		43,86,152	
Unsecured Loans	XIII	12,64,020		5,00,000	
Current Account with Managing Agents		24,55,982		13,56,838	
		<u>1,44,51,072</u>		<u>1,41,76,124</u>	
		<u>14,62,955</u>		<u>12,09,464</u>	
		<u>86,97,078</u>		<u>76,76,603</u>	

- Notes:—**(1) *The Schedules referred to above, which are attached, form an integral part of the Balance Sheet*
 (2) *1,95,587 Ordinary Shures are held by the Holding Company*
 (3) *Contracts valued at approximately Rs. 6,67,310 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made*
 (4) *There is a contingent liability of Rs. 2,218 in respect of counter-guarantees given to National and Grindlays Bank Ltd. in respect of guarantees given by the latter on behalf of the Company*
 (5) *There is a contingent liability (the extent of which cannot be ascertained) in respect of retirement benefits payable by the Company*

This is the Balance Sheet
referred to in our Report
of even date

PRICE WATERHOUSE PEAT & CO. *Managing Director*
Chartered Accountants

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Managing Agents

D. MANSON

S. K. MULICK

P. C. B. DEO

M. I. WADSLEY

Directors

CALCUTTA, the 19th May, 1967

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

SCHEDULE I

Miscellaneous Income

	1966 Rs.	1965 Rs.
Profit on Sale of Fixed Assets	7,286	—
Items relating to previous years	4,16,665	12,387
Sundry Income	1,295	2,960
	4,25,246	15,347

SCHEDULE II

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock and Work in Progress as at 1st January				
Raw Materials	73,20,016		47,67,358	
Components, Jigs, Patterns etc.	8,39,985		6,14,225	
Work in Progress	22,26,499	1,03,86,500	22,25,724	76,07,307
Purchases of Raw Materials		1,19,72,265		1,51,52,261
		2,23,58,765		2,27,59,568

Less :

Stock and Work in Progress as at 31st December

Raw Materials	68,12,324		73,20,016	
Components, Jigs, Patterns etc.	12,29,322		8,39,985	
Work in Progress	20,50,866	1,00,92,512	22,26,499	1,03,86,500
		1,22,66,253		1,23,73,068

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Managing Agents

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY } *Directors*

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

SCHEDULE III

General Expenditure

	1966 Rs.	1965 Rs.
Royalties	7,37,191	7,08,665
Salaries, Wages, Bonus and Pensions	48,45,835	40,95,124
Contribution to Provident and other Funds	2,43,031	2,10,638
Workmen and Staff Welfare Expenses	3,54,064	3,01,282
Consumption of Stores and Spare Parts (excluding Rs. 5,351 used in Repairs)	1,89,810	—
Repairs		
Buildings	34,577	82,409
Plant and Machinery	93,376	1,14,060
Others	11,556	19,062
Power and Fuel	1,83,240	1,55,903
Rent	1,03,216	1,01,056
Insurance	1,21,687	1,09,929
Rates and Taxes	22,715	19,674
Interest	6,64,822	4,31,798
Auditors' Remuneration		
As Auditors	10,000	14,000
In another capacity	1,500	1,775
Items relating to previous years	1,23,537	1,91,260
Contribution to National Defence Fund	—	26,059
Selling Commission	6,788	765
Miscellaneous Expenses	7,01,162	7,78,593
	<u>84,48,107</u>	<u>73,62,052</u>

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Managing Agents

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY

Directors

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

SCHEDULE IV

Share Capital as at 31st December, 1966

	1966 Rs.	1965 Rs.
Share Capital		
Authorized		
5,00,000 Ordinary Shares of Rs. 10 each	50,00,000	50,00,000
Issued and Subscribed		
2,50,000 Ordinary Shares of Rs. 10 each fully paid up in Cash	25,00,000	25,00,000
75,000 Ordinary Shares of Rs. 10 each issued as fully paid up pursuant to contracts without payment being received in Cash	7,50,000	5,83,000
	32,50,000	30,83,000

SCHEDULE V

Reserves as at 31st December, 1966

	Share Premium	General	Development Rebate	Total
	Rs.	Rs.	Rs.	Rs.
As at 1st January, 1966	1,94,333	35,47,703	8,51,567	45,93,603
Additions	55,667	11,23,323	1,61,985	13,40,975
	2,50,000	46,71,026	10,13,552	59,34,578
<i>Less : Dividend, subject to deduction of Income Tax, paid during the year</i>	—	4,87,500	—	4,87,500
As at 31st December, 1966	2,50,000	41,83,526	10,13,552	54,47,078

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Managing Agents*

D. MANSON

S. K. MULLICK

P. C. B. DEO

M. I. WADSLEY

} *Directors*

SCHEDULE VI

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Fixed Assets as at 31st December, 1966

	Cost as at 31st December, 1965	Additions during the year 1966	Sale Proceeds, Estimated Cost of items sold or scrapped	Total Cost as at 31st December, 1966	DEPRECIATION				Written-down Value as at 31st December, 1966
					Upto 31st December, 1965	For the year 1966	Estimated on items sold or scrapped	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land ...	1,13,171	—	—	1,13,171	—	—	—	—	1,13,171
Buildings and Road ...	33,79,357	2,95,873	—	36,75,230	7,82,176	2,41,367	—	10,23,543	26,51,687
Plant and Machinery ...	56,62,188	6,60,723	36,444	62,86,467	21,74,193	3,93,145	19,730	25,47,608	37,38,859
Furniture and Fittings ...	2,94,382	30,179	—	3,24,561	1,68,486	13,545	—	1,82,031	1,42,530
Typewriters and Office Equipment ...	1,06,469	—	—	1,06,469	66,250	6,033	—	72,283	34,186
Tubewells, Tanks and Miscellaneous Equipment ...	52,237	7,096	—	59,333	8,596	3,900	—	12,496	46,837
Motor Cars, Lorries and Cycles ...	1,39,936	47,811	—	1,87,747	85,400	12,185	—	97,585	90,162
	97,47,740	10,41,682	36,444	1,07,52,978	32,85,101	6,70,175	19,730	39,35,546	68,17,432

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Managing Agents

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY

Directors

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

SCHEDULE VII

Investments as at 31st December, 1966

	1966 Rs.	1965 Rs.
Unquoted at cost		
Government Securities (lodged on deposit)	2,000	2,000
20 $\frac{1}{2}$ % Debentures of Rs. 100 each in The East India Clinic Ltd.	2,000	2,000
5% Non-Redeemable Mortgage Debenture Stock 1957 in The East India Clinic Ltd.	500	500
	<u>4,500</u>	<u>4,500</u>

SCHEDULE VIII

Loans and Advances as at 31st December, 1966

	1966 Rs.	1965 Rs.
Advances recoverable in cash or for value to be received		
Unsecured		
Considered good	2,15,488	2,19,366
Considered doubtful	—	7,257
Deposits	30,481	32,614
	<u>2,45,969</u>	<u>2,59,237</u>

SCHEDULE IX

Stocks, Components, Jigs and Patterns etc. as at 31st December, 1966

	1966 Rs.	1965 Rs.
Stocks at cost or market value whichever is lower		
Raw Materials	68,12,324	73,20,016
Stores and Spare Parts	1,16,019	—
Tools	1,00,680	—
Components, Jigs and Patterns etc.	12,29,322	8,39,985
Work in Progress at cost	20,50,866	22,26,499
Goods in Transit at cost	6,23,088	2,64,137
	<u>1,09,32,299</u>	<u>1,06,50,637</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Managing Agents

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY

} *Directors*

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

SCHEDULE X

Debtors as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Debts due for more than six months				
Unsecured				
Considered good	5,17,138		5,74,056	
Considered doubtful	17,815	5,34,953	18,718	5,92,774
Other debts — Unsecured				
Considered good				
Managing Agents				
(Maximum amount during the year				
Rs. 23,121)	22,760		23,121	
Companies under the same Management				
Bridge & Roof Co. (India) Ltd.	431		3,852	
Industrial Containers Ltd.	3,142		1,148	
Hope's Metal Windows (India) Ltd.	—		1,163	
Others	41,35,578		31,56,674	
Considered doubtful	4,082	41,65,993	1,561	31,87,519
		47,00,946		37,80,293

SCHEDULE XI

Cash and Bank Balances as at 31st December, 1966

	1966	1965
	Rs.	Rs.
With a Scheduled Bank		
Dividend Account	17,281	15,532
Cash and Cheques	17,532	6,79,889
	<u>34,813</u>	<u>6,95,421</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Managing Agents

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY

Directors

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

SCHEDULE XII

Current Liabilities and Provisions as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Current Liabilities				
Acceptances	2,15,247		6,15,708	
Amounts received in advance against Contracts	2,218		8,83,725	
Sundry Creditors	55,17,702		56,64,060	
Other Liabilities	980		980	
Unclaimed Dividends	17,281	57,53,428	15,532	71,80,005
	<u> </u>		<u> </u>	
Provisions				
Taxation	44,19,668		41,73,026	
Less : Advance Payments of Taxes	37,76,173	6,43,495	34,19,897	7,53,129
		63,96,923		79,33,134

SCHEDULE XIII

Unsecured Loans as at 31st December, 1966

	1966	1965
	Rs.	Rs.
Mackinnon Mackenzie & Co. Private Ltd.		5,00,000
The Bengal Flour Mills Co. Ltd.	7,50,000	
Industrial Containers Ltd.	5,00,000	
Interest Accrued	14,020	
	<u>12,64,020</u>	5,00,000

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Managing Agents

D. MANSON
S. K. MULLICK
P. C. B. DEO
M. I. WADSLEY } *Directors*

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Statement pursuant to Schedule VI Part II Clause 4A of the Companies Act, 1956

	Rs.	Rs.
Profit as per Profit and Loss Account		12,85,308
<i>Add :</i>		
Depreciation	6,70,175	
Taxation (excluding provision for Surtax Rs. 26,060)	10,64,000	
Managing Agents' Remuneration	2,59,701	19,93,876
		<u>32,79,184</u>
<i>Deduct :</i> Depreciation calculated in accordance with Section 350		6,70,175
Net Profits Computed in accordance with Section 349		<u>26,09,009</u>
Managing Agents' Remuneration 10% thereof		2,60,901
<i>Deduct :</i> Fees paid to Directors of the Company appointed by the Managing Agents		1,200
		<u>2,59,701</u>

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Managing Agents

D. MANSON S. K. MULLICK P. C. B. DEO M. I. WADSLEY	}	<i>Directors</i>
---	---	------------------

STEEL CONTAINERS LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 50,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	...	...	Rs. 21,00,110

In Shares of Rs. 10 each fully paid up

DIRECTORS :

D. MANSON *Chairman*

N. N. ATAL

D. M. JAFFRAY

N. WHITEHEAD

J. H. FORMAN

SECRETARIES :

BALMER LAWRIE & CO. LTD.

21, NETAJI SUBHAS ROAD, CALCUTTA

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

LOVELOCK & LEWES

STEEL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Ninth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, 12th June, 1967, at 3.30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966, to transact other ordinary business and the undernoted special business :

Special Business :

NOTICE is also hereby given of the following resolution which will be proposed as an Ordinary Resolution of which Special Notice dated 18th April, 1967, as required by Section 257(1) of the Companies Act, 1956, has been received :—

“That Mr. J. H. Forman be and is hereby appointed a Director of the Company.”

NOTICE is also hereby given that the Register of Members of the Company will be closed from 30th May, 1967 to 12th June, 1967, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

21, NETAJI SUBHAS ROAD,
CALCUTTA, 19th April, 1967.

Note :—*A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

STEEL CONTAINERS LTD.

EXPLANATORY STATEMENT

Mr. J. H. Forman was appointed an Additional Director on 13th March, 1967 under Article 92 of the Articles of Association of the Company and vacates his office at the forthcoming Annual General Meeting. A Notice pursuant to the provisions of Section 257(1) of the Companies Act, 1956 has been received from a member of his intention to propose at the next Annual General Meeting the appointment of Mr. Forman as a Director.

STEEL CONTAINERS LTD.

Report of the Board of Directors for the year ended 31st December 1966.

Accounts.—The Audited Accounts of the Company for the year ended 31st December 1966 are attached.

The profit for the year after providing for Depreciation and Taxation was Rs. 3,73,392. The Board has transferred Rs. 25,295 to Development Rebate Reserve and has transferred Rs. 3,48,097 to General Reserve.

Operations.—The decline in the demand for drums and the very keen competition which prevailed throughout the year resulted in a reduction in the turnover and the profit earned as compared with the results of last year. The current indications are that these highly competitive conditions in the industry are likely to continue.

Capital.—At an Extraordinary General Meeting of the Members, held on 12th September 1966, resolutions approving the issue of Bonus Shares were passed. In pursuance of these resolutions, the Board on 10th October 1966 allotted 70,004 fully paid Bonus Shares of Rs. 10 each in the proportion of one new share for every two existing shares. The issued share capital of the Company is now Rs. 21,00,110.

Dividend.—The Board recommends that a dividend of 10% of the increased capital of the Company be declared and a resolution to give effect thereto will be proposed at the forthcoming Annual General Meeting.

Directors.—Mr. C. G. Montgomery resigned his office of Director with effect from 31st October 1966 and Mr. N. N. Atal was appointed a Director with effect from 9th January 1967 to fill the resultant vacancy.

Mr. J. H. Forman who was appointed an Additional Director on 13th March, 1967 vacates his office of Director at the forthcoming Annual General Meeting. Notice pursuant to the provisions of Section 257 of the Companies Act 1956 has been received from a member of his intention to propose at the next Annual General Meeting the re-appointment of Mr. Forman as a Director.

Mr. N. N. Atal retires by rotation and being eligible offers himself for re-appointment.

Auditors.—Messrs. Lovelock and Lewes retire but offer themselves for re-appointment.

On behalf of the Board,

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN

CALCUTTA, 19th April, 1967.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of Account have been kept by the Company as required by law so far as appears from our examination of those books.

We have examined the Balance Sheet of STEEL CONTAINERS LTD., as at 31st December, 1966, and the annexed Profit and Loss Account for the year ended on that date which are in agreement with the books of account. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956 in the manner so required, and the Balance Sheet gives a true and fair view of the state of the Company's affairs as at 31st December, 1966 and the Profit and Loss Account gives a true and fair view of the profit for the year ended on that date.

CALCUTTA, the 12th April, 1967

LOVELOCK & LEWES
Chartered Accountants

STEEL CONTAINERS LTD.

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		81,42,366	1,09,19,011
Income from Investments (Net)		—	616
Interest		45,406	247
Miscellaneous Income	I	54,798	14,489
		<u>82,42,570</u>	<u>1,09,34,363</u>
Expenditure			
Consumption of Materials	II	61,71,346	81,12,154
General Expenditure	III	11,88,911	13,96,940
Depreciation		82,132	86,432
		<u>74,42,389</u>	<u>95,95,526</u>
Profit before Taxation		8,00,181	13,38,837
Taxation		4,26,789	8,98,392
		<u>3,73,392</u>	<u>4,40,445</u>
Transfer to Development Rebate Reserve		25,295	17,985
Transfer to General Reserve		3,48,097	4,22,460
		<u>3,73,392</u>	<u>4,40,445</u>

Note :—*A dividend of Rs. 2,10,010 subject to deduction of income tax was declared at the Annual General Meeting held on 13th June, 1966. This dividend was paid during the year and debited to General Reserve.*

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN } *Directors*

Balance Sheet as at 31st December, 1966

Shareholders' Funds	SCHEDULE	1966		1965	
		Rs.	Rs.	Rs.	Rs.
Share Capital	IV		21,00,110		14,00,070
Reserves	V		18,10,249		23,46,907
			<u>39,10,359</u>		<u>37,46,977</u>
Employment of Shareholders' Funds					
Fixed Assets	VI		11,91,492		11,02,797
Net Current Assets					
Current Assets					
Loans and Advances	VII	53,90,355		46,66,533	
Stocks, Stores and Spare Parts	VIII	16,16,183		13,40,707	
Debtors	IX	17,03,563		7,23,326	
Cash and Bank Balances	X	10,355		12,53,446	
		<u>87,20,456</u>		<u>79,84,012</u>	
Less :					
Current Liabilities and Provisions	XI	57,45,088		53,39,832	
Secured Loan					
National and Grindlays Bank Ltd. (On Stocks and Stores)		2,56,501			
		60,01,589	27,18,867	53,39,832	26,44,180
			<u>39,10,359</u>		<u>37,46,977</u>

- Notes :—**(1) The Schedules referred to above, which are attached, form an integral part of the Balance Sheet
- (2) 1,15,814 Ordinary Shares are held by the Holding Company
- (3) The maximum amount due by the Secretaries on Current Account during the year was Rs. 24,337
- (4) The maximum amount due by a Company under the same Management during the year was Rs. 14,90,000
- (5) Contracts valued at approximately Rs. 56,500 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made
- (6) There is a contingent liability of Rs. 1,04,160 for which no provision has been made in the Profit and Loss Account in respect of certain disallowances made during income tax assessment proceedings against which the Company has lodged appeals
- (7) There is a contingent liability (the extent of which cannot be ascertained) in respect of retirement benefits payable by the Company

This is the Balance Sheet referred to in our Report of even date

LOVELOCK & LEWES
Chartered Accountants

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN } Directors

CALCUTTA, the 12th April, 1967

STEEL CONTAINERS LTD.

SCHEDULE I

Miscellaneous Income

	1966 Rs.	1965 Rs.
Profit on redemption of Investments	—	257
Sundry Income	9,044	13,955
Items relating to previous years	45,754	277
	<u>54,798</u>	<u>14,489</u>

SCHEDULE II

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock and Work in Progress as at 1st January				
Raw Materials	6,99,526		42,45,129	
Work in Progress	21,484		53,508	
Finished Products	8,339	7,29,349	9,338	43,07,975
Purchases		<u>61,59,486</u>		<u>45,33,528</u>
		68,88,835		88,41,503

Less :

Stock and Work in Progress as at 31st December

Raw Materials	6,70,269		6,99,526	
Work in Progress	23,068		21,484	
Finished Products	24,152	7,17,489	8,339	7,29,349
		61,71,346		81,12,154

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN } *Directors*

SCHEDULE III

General Expenditure

	1966 Rs.	1965 Rs.
Salaries, Wages and Bonus	4,47,111	5,20,541
Contribution to Provident Funds	21,512	20,488
Workmen and Staff Welfare Expenses	34,562	38,583
Manufacturing Charges	1,18,890	1,71,977
Consumption of Stores and Spare Parts (including Rs. 41,361 used for repairs to Plant and Machinery)	1,37,285	1,38,505
Repairs - Buildings	7,880	5,579
Plant and Machinery	27,125	35,565
Power and Fuel	48,830	50,968
Rent	17,965	17,630
Insurance	6,950	6,227
Rates and Taxes	10,750	10,750
Interest	6,196	75,544
Auditors' Remuneration		
As Auditors	2,250	2,250
In another capacity	75	570
Contribution to National Defence Fund	—	10,000
Items relating to previous years	2,665	2,614
Directors' Fees	9,750	9,500
Miscellaneous Expenses	2,89,115	2,79,649
	<u>11,88,911</u>	<u>13,96,940</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON	} <i>Directors</i>
N. N. ATAL	
D. M. JAFFRAY	
J. H. FORMAN	

STEEL CONTAINERS LTD.

SCHEDULE IV

Share Capital as at 31st December, 1966

	1966 Rs.	1965 Rs.
Share Capital		
Authorized		
3,00,000 Ordinary Shares of Rs. 10 each	30,00,000	30,00,000
2,00,000 Unclassified Shares of Rs. 10 each	20,00,000	20,00,000
	50,00,000	50,00,000
Issued and Subscribed		
7 Ordinary Shares of Rs. 10 each fully paid up in Cash	70	70
1,40,000 Ordinary Shares of Rs. 10 each allotted as fully paid up pursuant to a contract without payment being received in Cash	14,00,000	14,00,000
70,004 Ordinary Shares of Rs. 10 each allotted as fully paid Bonus Shares by way of capitalization of revenue reserves	7,00,040	—
	21,00,110	14,00,070

SCHEDULE V

Reserves as at 31st December, 1966

		General	Replacement of Plant and Machinery	Development Rebate	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
As at 1st January, 1966		12,64,610	10,00,000	82,297	23,46,907
Additions		3,48,097		25,295	3,73,392
		16,12,707	10,00,000	1,07,592	27,20,299
Less : Dividend paid during the year	2,10,010				
Transfer to Share Capital	7,00,040	9,10,050	—	—	9,10,050
As at 31st December, 1966		7,02,657	10,00,000	1,07,592	18,10,249

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN } Directors

SCHEDULE VI

Fixed Assets as at 31st December, 1966

	Original Cost as at 1st January, 1966	Additions during 1966	Total Original Cost as at 31st December, 1966	DEPRECIATION			Written-down Value as at 31st December, 1966
				Upto 31st December, 1965	For the year 1966	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	3,84,736	—	3,84,736	—	—	—	3,84,736
Buildings	3,15,480	—	3,15,480	75,255	9,009	84,264	2,31,216
Plant and Machinery	6,77,053	1,64,856	8,41,909	2,52,302	66,687	3,18,989	5,22,920
Electric Installation and Equipment	44,917	—	44,917	11,838	3,451	15,289	29,628
Furniture and Fittings	8,784	—	8,784	4,019	476	4,495	4,289
Typewriters and Office Equipment	2,216	2,196	4,412	1,107	495	1,602	2,810
Tubewells, Tanks and Miscellaneous Equipment	10,334	3,775	14,109	2,476	759	3,235	10,874
Motor Car and Cycles	15,385	—	15,385	9,111	1,255	10,366	5,019
	14,58,905	1,70,827	16,29,732	3,56,108	82,132	4,38,240	11,91,492

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director

Secretaries

D. MANSON	} Directors
N. N. ATAL	
D. M. JAFFRAY	
J. H. FORMAN	

STEEL CONTAINERS LTD.

SCHEDULE VII

Loans and Advances as at 31st December, 1966

	1966 Rs.	1965 Rs.
Unsecured — Considered good		
Advances recoverable in Cash or for value to be received	22,630	27,976
Current Account with Secretaries	20,983	—
Deposits	12,568	13,567
Advance Payments of Taxes	53,34,174	46,24,990
	<u>53,90,355</u>	<u>46,66,533</u>

SCHEDULE VIII

Stocks, Stores and Spare Parts as at 31st December, 1966

	1966 Rs.	1965 Rs.
Stores and Spare Parts — at or under cost	1,75,307	1,81,537
Stock at cost or market value whichever is lower		
Raw Materials	6,70,269	6,99,526
Finished Products	24,152	8,339
Work in Progress at cost	23,068	21,484
Goods in Transit at cost	7,23,243	4,29,657
Loose Tools	144	164
	<u>16,16,183</u>	<u>13,40,707</u>

SCHEDULE IX

Debtors as at 31st December, 1966

	1966 Rs.	1965 Rs.
Unsecured — Considered good		
Debts due for more than six months	17,088	2,088
Other Debts	16,86,475	7,21,238
	<u>17,03,563</u>	<u>7,23,326</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN } *Directors*

SCHEDULE X

Cash and Bank Balances as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
With a Scheduled Bank				
Current Account	2,295		2,44,706	
Deposit Accounts	---		10,00,000	
Dividend Account	6,769	9,064	6,263	12,50,969
	<u> </u>		<u> </u>	
Cash		1,291		2,477
		10,355		12,53,446

SCHEDULE XI

Current Liabilities and Provisions as at 31st December, 1966

	1966 Rs.	1965 Rs.
Current Liabilities		
Sundry Creditors	4,33,965	4,56,078
Unclaimed Dividends	6,769	6,263
Other Liabilities	74	—
Provisions		
Taxation	53,04,280	48,77,491
	57,45,088	53,39,832

BALMER LAWRIE & CO. LTD
D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
J. H. FORMAN } *Directors*

INDUSTRIAL CONTAINERS LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 50,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	...	...	Rs. 18,00,110

In Shares of Rs. 10 each fully paid up

DIRECTORS :

D. MANSON *Chairman*

N. N. ATAL

D. M. JAFFRAY

N. WHITEHEAD

J. H. FORMAN

SECRETARIES :

BALMER LAWRIE & CO. LTD.

21, NETAJI SUBHAS ROAD, CALCUTTA

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

LOVELOCK & LEWES

INDUSTRIAL CONTAINERS LTD.

NOTICE is hereby given to the members of the above-named Company that the Ninth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, 12th June, 1967, at 3.45 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966, to transact other ordinary business and the undernoted special business :

Special Business :

NOTICE is also hereby given of the following resolution which will be proposed as an Ordinary Resolution of which Special Notice dated 6th May, 1967 as required by Section 257(1) of the Companies Act, 1956 has been received :—

“That Mr. J. H. Forman be and is hereby appointed a Director of the Company.”

NOTICE is also hereby given that the Register of Members of the Company will be closed from 30th May, 1967 to 12th June, 1967, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

21, NETAJI SUBHAS ROAD,
CALCUTTA, 8th May, 1967.

Note :—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

INDUSTRIAL CONTAINERS LTD.

EXPLANATORY STATEMENT

Mr. J. H. Forman was appointed an Additional Director on 13th March, 1967 under Article 92 of the Articles of Association of the Company and vacates his office at the forthcoming Annual General Meeting. A Notice pursuant to the provisions of Section 257(1) of the Companies Act, 1956 has been received from a member of his intention to propose at the next Annual General Meeting the appointment of Mr. Forman as a Director.

INDUSTRIAL CONTAINERS LTD.

Report of the Board of Directors for the year ended 31st December, 1966.

Accounts.—The Audited Accounts of the Company for the year ended 31st December, 1966 are attached.

The profit for the year after providing for Depreciation and Taxation was Rs. 3,36,980. The Board has transferred Rs. 65,686 to Development Rebate Reserve and has transferred Rs. 2,71,294 to General Reserve.

Operations.—The demand for drums declined still further during the year and as forecast in the last Report, this gave rise to very severe competition in the industry. In consequence the Company's turnover and profit for the year show a substantial reduction as compared with the results for 1965.

Towards the end of the year a substantial order was obtained from the Indian Oil Corporation Ltd. for bitumen barrels, the manufacture of which has not previously been undertaken by the Company.

Capital.—At an Extraordinary General Meeting of the Members held on 12th September, 1966, resolutions approving the issue of bonus shares were passed. In pursuance of these resolutions, the Board on 10th October, 1966 allotted 60,004 fully paid Bonus Shares of Rs. 10 each in the proportion of one new share for every two existing shares. The issued share capital of the Company is now Rs. 18,00,110.

Dividend.—The Board recommends that a dividend of 10% of the increased capital of the Company be declared payable and a resolution to give effect thereto will be proposed at the forthcoming Annual General Meeting.

Directors.—Mr. C. G. Montgomery resigned his office of Director with effect from 31st October, 1966 and Mr. N. N. Atal was appointed a Director with effect from 9th January, 1967 to fill the resultant vacancy.

Mr. J. H. Forman who was appointed an Additional Director on 13th March, 1967 vacates his office of Director at the forthcoming Annual General Meeting. Notice pursuant to the provisions of Section 257 of the Companies Act 1956 has been received from a member of his intention to propose at the next Annual General Meeting the re-appointment of Mr. Forman as a Director.

Mr. N. N. Atal retires by rotation and being eligible offers himself for re-appointment.

Auditors.—Messrs. Lovelock and Lewes retire but offer themselves for re-appointment.

By order of the Board,
D. MANSON
N. N. ATAL
D. M. JAFFRAY
N. WHITEHEAD
J. H. FORMAN

CALCUTTA, 8th May, 1967.

INDUSTRIAL CONTAINERS LTD.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of Account have been kept by the Company as required by law so far as appears from our examination of those books.

We have examined the Balance Sheet of INDUSTRIAL CONTAINERS LTD., as at 31st December, 1966, and the annexed Profit and Loss Account for the year ended on that date which are in agreement with the books of account. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956 in the manner so required, and the Balance Sheet gives a true and fair view of the state of the Company's affairs as at 31st December, 1966 and the Profit and Loss Account gives a true and fair view of the profit for the year ended on that date.

CALCUTTA, the 4th May, 1967

LOVELOCK & LEWES
Chartered Accountants

INDUSTRIAL CONTAINERS LTD.

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		79,41,866	1,15,95,355
Disposal of Fixed Assets		—	6,422
Interest		9,991	—
Miscellaneous Income		9,261	13,130
		<u>79,61,118</u>	<u>1,16,14,907</u>
Expenditure			
Consumption of Materials	I	61,14,788	87,71,377
General Expenditure	II	10,91,278	14,05,765
Depreciation		82,877	61,723
		<u>72,88,943</u>	<u>1,02,38,865</u>
Profit before Taxation		6,72,175	13,76,042
Taxation		3,35,195	9,01,923
Profit after Taxation		<u>3,36,980</u>	<u>4,74,119</u>
Transfer to Development Rebate Reserve		65,686	5,988
Transfer to General Reserve		2,71,294	4,68,131
		<u>3,36,980</u>	<u>4,74,119</u>

Note :—*A dividend of Rs. 2,40,014 subject to deduction of Income Tax was declared at the Annual General Meeting held on 13th June, 1966. This dividend was paid during the year and debited to General Reserve*

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON N. N. ATAL D. M. JAFFRAY N. WHITEHEAD J. H. FORMAN	} Directors
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Balance Sheet as at 31st December, 1966

SCHEDULE		1966		1965	
		Rs.	Rs.	Rs.	Rs.
Shareholders' Funds					
Share Capital	III		18,00,110		12,00,070
Reserves	IV		8,43,606		13,46,680
			<u>26,43,716</u>		<u>25,46,750</u>
Employment of Shareholders' Funds					
Fixed Assets	V		9,96,672		6,23,260
Capital Expenditure on Plant and Machinery under construction			1,46,189		2,33,852
Investments	VI		2,000		2,000
Net Current Assets					
Current Assets					
Loans and Advances	VII	5,68,810		54,633	
Stocks, Stores and Spare Parts	VIII	5,50,703		16,44,520	
Debtors	IX	12,54,402		10,80,040	
Cash and Bank Balances	X	29,319		1,81,546	
		<u>24,03,234</u>		<u>29,60,739</u>	
Less :					
Current Liabilities and Provisions	XI	9,04,379	14,98,855	12,73,101	16,87,638
			<u>26,43,716</u>		<u>25,46,750</u>

- Notes :—**(1) *The Schedules referred to above, which are attached, form an integral part of the Balance Sheet*
- (2) *99,497 Ordinary Shares are held by the Holding Company*
- (3) *Contracts valued at approximately Rs. 8,520 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made*
- (4) *There is a contingent liability in respect of a claim of Rs. 10,772 made by the Central Sales Tax Authorities, which has not been admitted by the Company. It has preferred an appeal against the claim*

This is the Balance Sheet referred to in our Report of even date
LOVELOCK & LEWIS
Chartered Accountants

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
N. WHITEHEAD
J. H. FORMAN } *Directors*

CALCUTTA, the 4th May, 1967

INDUSTRIAL CONTAINERS LTD.

SCHEDULE I

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock and Work in Progress as at 1st January				
Raw Materials	10,46,403		49,78,566	
Work in Progress	19,859		16,540	
Finished Products	97,436	11,63,698	68,661	50,63,767
Purchases		53,24,294		48,71,308
		64,87,992		99,35,075
Less :				
Stock and Work in Progress as at 31st December				
Raw Materials	2,78,407		10,46,403	
Work in Progress	21,540		19,859	
Finished Products	73,257	3,73,204	97,436	11,63,698
		61,14,788		87,71,377

SCHEDULE II

General Expenditure

	1966	1965
	Rs.	Rs.
Salaries, Wages and Bonus	3,23,562	3,98,426
Contribution to Provident Funds	17,574	15,831
Workmen and Staff Welfare Expenses	26,859	24,272
Manufacturing Charges	1,38,583	1,46,896
Consumption of Stores and Spare Parts	79,586	89,097
Repairs — Buildings	325	14,554
Plant and Machinery	5,495	37,230
Power and Fuel	87,324	89,493
Rent	29,455	25,582
Insurance	24,665	24,876
Despatching Charges	79,255	1,31,429
Rates and Taxes	9,197	6,344
Interest	6,623	1,26,663
Auditors' Remuneration		
As Auditors	2,000	2,000
In another capacity	55	80
Directors' Fees	9,750	9,500
Contribution to National Defence Fund	—	10,000
Items relating to Previous Years	6,643	2,026
Miscellaneous Expenses	2,44,327	2,51,466
	10,91,278	14,05,765

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON

N. N. ATAL

D. M. JAFFRAY } Directors

N. WHITEHEAD

J. H. FORMAN

SCHEDULE III

Share Capital as at 31st December, 1966

Share Capital	1966 Rs.	1965 Rs.
Authorized		
3,00,000 Ordinary Shares of Rs. 10 each	30,00,000	30,00,000
2,00,000 Unclassified Shares of Rs. 10 each	20,00,000	20,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
Issued and Subscribed		
7 Ordinary Shares of Rs. 10 each fully paid up in cash	70	70
1,20,000 Ordinary Shares of Rs. 10 each allotted as fully paid up pursuant to a contract without payment being received in cash	12,00,000	12,00,000
60,004 Ordinary Shares of Rs. 10 each allotted as fully paid Bonus Shares by way of capitalization of revenue reserves	6,00,040	—
	<u>18,00,110</u>	<u>12,00,070</u>

SCHEDULE IV

Reserves as at 31st December, 1966

	Rs.	General Rs.	Development Rebate Rs.	Total Rs.
As at 1st January, 1966		12,97,110	49,570	13,46,680
Additions		2,71,294	65,686	3,36,980
		<u>15,68,404</u>	<u>1,15,256</u>	<u>16,83,660</u>
Less : Dividend paid during the year	2,40,014			
Transfer to Share Capital	<u>6,00,040</u>	8,40,054	—	8,40,054
As at 31st December, 1966		<u>7,28,350</u>	<u>1,15,256</u>	<u>8,43,606</u>

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
N. WHITEHEAD
J. H. FORMAN } *Directors*

INDUSTRIAL CONTAINERS LTD.

SCHEDULE V

Fixed Assets as at 31st December, 1966

	Original Cost as at 1st January, 1966	Additions during 1966	Cost of items sold or scrap- ped during 1966	Total Original Cost as at 31st December, 1966	D E P R E C I A T I O N				Written-down Value as at 31st December, 1966
					Upto 31st December, 1965	For the Year 1966	On items sold or scraped	Total	
Buildings ...	6,18,388	—	—	6,18,388	2,38,565	32,437	—	2,71,002	3,47,386
Plant and Machinery ...	1,53,131	4,36,453	—	5,89,584	77,433	33,929	—	1,11,362	4,78,222
Electric Installation and Equipment ...	2,03,905	1,452	90	2,05,267	75,786	12,976	24	88,738	1,16,529
Furniture and Fittings	4,570	—	—	4,570	1,729	284	—	2,013	2,557
Typewriters and Office Equipment ...	3,409	—	—	3,409	518	434	—	952	2,457
Tubewells, Tanks and Miscellaneous Equipment ...	54,767	—	—	54,767	21,003	2,792	—	23,795	30,972
Motor Car and Cycle ...	243	18,450	—	18,693	119	25	—	144	18,549
	10,38,413	4,56,355	90	14,94,678	4,15,153	82,877	24	4,98,006	9,96,672

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
N. WHITEHEAD
J. H. FORMAN
Directors

INDUSTRIAL CONTAINERS LTD.

SCHEDULE VI

Investments as at 31st December, 1966

	1966 Rs.	1965 Rs.
Unquoted at cost — fully paid		
10 $\frac{1}{2}$ % Debentures of Rs. 100 each in The East India Clinic Ltd.	1,000	1,000
5% Non-Redeemable Registered Mortgage Debenture Stock 1957 in The East India Clinic Ltd.	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

SCHEDULE VII

Loans and Advances as at 31st December, 1966

	Rs.	1966 Rs.	1965 Rs.
Loans and Advances recoverable in cash or for value to be received — Unsecured — Considered good			
Loans to a Company under the same Management			
British India Electric Construction Co. Ltd.	5,00,000		
Interest Accrued	8,035	5,08,035	—
Advances			
Company under the same Management			
Steel Containers Ltd.	1,872		
Others	44,865	46,737	40,595
Deposits		14,038	14,038
		<u>5,68,810</u>	<u>54,633</u>

SCHEDULE VIII

Stocks, Stores and Spare Parts as at 31st December, 1966

	1966 Rs.	1965 Rs.
At cost		
Raw Materials	2,78,407	10,46,403
Finished Products	73,257	97,436
Work in Progress	21,540	19,859
Stores and Spares	1,60,460	1,67,183
Loose Tools	17,039	13,832
Goods in Transit	—	2,99,807
	<u>5,50,703</u>	<u>16,44,520</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON

N. N. ATAL

D. M. JAFFRAY } *Directors*

N. WHITEHEAD

J. H. FORMAN

INDUSTRIAL CONTAINERS LTD.

SCHEDULE IX

Debtors as at 31st December, 1966

	1966		1965
	Rs.	Rs.	Rs.
Debts due for more than six months			
Unsecured — Considered good		12,639	2,856
Other Debts — Unsecured — Considered good			
Secretaries	1,05,407		
(Maximum amount during the year Rs. 1,05,407)			
Others	11,36,356	12,41,763	10,77,184
		<u>12,54,402</u>	<u>10,80,040</u>

SCHEDULE X

Cash and Bank Balances as at 31st December, 1966

	1966	1965
	Rs.	Rs.
With a Scheduled Bank		
Current Account	21,154	1,74,393
Dividend Account	7,303	6,293
Cash	862	860
	<u>29,319</u>	<u>1,81,546</u>

SCHEDULE XI

Current Liabilities and Provisions as at 31st December, 1966

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Current Liabilities				
Sundry Creditors		3,03,668		4,44,179
Unclaimed Dividends		7,303		6,293
Provisions				
Taxation	30,97,344		30,87,026	
Less : Advance Payments of Taxes	25,03,936	5,93,408	22,64,397	8,22,629
		<u>9,04,379</u>		<u>12,73,101</u>

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
D. M. JAFFRAY
N. WHITEHEAD
J. H. FORMAN } Directors

HOPE'S METAL WINDOWS (INDIA) LTD.

AUTHORIZED CAPITAL	...	...	...	...	Rs. 50,00,000
ISSUED AND SUBSCRIBED CAPITAL	...	...	...	...	Rs. 24,02,140

In Shares of Rs. 10 each fully paid up

DIRECTORS :

D. MANSON *Chairman*

N. N. ATAL

H. C. VIJH

MICHAEL HOPE

SECRETARIES :

BALMER LAWRIE & CO. LTD.

21, NETAJI SUBHAS ROAD, CALCUTTA

BANKERS :

NATIONAL AND GRINDLAYS BANK LTD.

AUDITORS :

LOVELOCK & LEWES

HOPE'S METAL WINDOWS (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Ninth Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 22nd June, 1967 at 3.30 p.m. to consider the Accounts of the Company for the year ended 31st December, 1966 and to transact other ordinary business.

NOTICE is also hereby given that the Register of Members of the Company will be closed from 15th June, 1967 to 22nd June, 1967, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

21, NETAJI SUBHAS ROAD,
CALCUTTA, 12th May, 1967.

Note :—*A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.*

HOPE'S METAL WINDOWS (INDIA) LTD.

Report of the Board of Directors for the year ended 31st December, 1966.

Accounts.—The Audited Accounts of the Company for the year ended 31st December, 1966 are attached.

The loss for the year was Rs. 2,04,075 which it is proposed to carry forward.

Operations.—During the year there was a distinct recession in building and civil engineering which had the effect of intensifying the already very keen competition in the metal window industry. These factors contributed to the uneconomic working of the Company, although the disappointing results might well have been worse but for diversification into Pressed Metal work and other new lines of manufacture.

It is too early to assess the long-term effect of this diversification, but it is hoped that the action taken by the Board will produce more profitable results.

Directors.—Mr. C. G. Montgomery resigned his office of Director with effect from 31st October, 1966 and Mr. N. N. Atal was appointed a Director with effect from 30th January, 1967 to fill the resultant vacancy.

Mr. Michael Hope retires by rotation and being eligible offers himself for re-appointment.

Auditors.—Messrs. Lovelock and Lewes retire but offer themselves for re-appointment.

By Order of the Board,
D. MANSON
N. N. ATAL
H. C. VIJH

CALCUTTA, 12th May, 1967.

HOPE'S METAL WINDOWS (INDIA) LTD.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of Account have been kept by the Company as required by law so far as appears from our examination of those books.

We have examined the Balance Sheet of HOPE'S METAL WINDOWS (INDIA) LTD., as at 31st December, 1966 and the annexed Profit and Loss Account for the year ended on that date, which are in agreement with the books of account. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956, in the manner so required, and the Balance Sheet gives a true and fair view of the state of the Company's affairs as at 31st December, 1966 and the Profit and Loss Account gives a true and fair view of the loss for the year ended on that date.

CALCUTTA, the 11th May, 1967

LOVELOCK & LEWES
Chartered Accountants

HOPE'S METAL WINDOWS (INDIA) LTD.

Profit and Loss Account for the year ended 31st December, 1966

	SCHEDULE	1966 Rs.	1965 Rs.
Income			
Sales		27,47,013	30,88,965
Income from Investments (Net)		695	192
Miscellaneous Income	I	55,065	61,773
		<u>28,02,773</u>	<u>31,50,930</u>
 Expenditure			
Consumption of Materials	II	15,30,838	16,27,629
General Expenditure	III	13,40,625	14,55,922
Depreciation		1,35,385	1,38,605
		<u>30,06,848</u>	<u>32,22,156</u>
 Loss for the year		2,04,075	71,226
Balance brought forward from previous year		6,32,418	5,61,192
Balance carried to Balance Sheet		<u>8,36,493</u>	<u>6,32,418</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

**D. MANSON
N. N. ATAL
H. C. VIJH**

Directors

HOPE'S METAL WINDOWS (INDIA) LTD.

Balance Sheet as at 31st December, 1966

	SCHEDULE	1966	1965
		Rs.	Rs.
Shareholders' Funds			
Share Capital	IV	24,02,140	24,02,140
Employment of Shareholders' Funds			
Fixed Assets	V	13,48,545	14,04,516
Investment	VI	2,000	13,922
Net Current Assets			
Current Assets			
Loans and Advances	VII	99,147	85,366
Stocks, Stores and Spare Parts	VIII	10,25,842	13,41,460
Debtors	IX	9,00,396	9,29,957
Cash		2,652	1,642
		<u>20,28,037</u>	<u>23,58,425</u>
<i>Less :</i>			
Current Liabilities			
Sundry Creditors		5,21,744	3,79,715
Secured Loan			
National and Grindlays Bank Ltd. (On Stocks, Work in Progress and Book Debts)		8,79,896	16,27,426
Unsecured Loan	X	4,11,295	—
		<u>18,12,935</u>	<u>20,07,141</u>
		2,15,102	3,51,284
Profit and Loss Account		8,36,493	6,32,418
		<u>24,02,140</u>	<u>24,02,140</u>

Notes :— (1) *The Schedules referred to above, which are attached, form an integral part of the Balance Sheet*
 (2) *1,28,273 Ordinary Shares are held by the Holding Company*
 (3) *The maximum amount due by the Secretaries on Current Account during the year was Rs. 16,008*
 (4) *Contracts valued at approximately Rs. 19,456 relating to the acquisition of Fixed Assets have been entered into but have not been fulfilled and no provision therefor has been made*
 (5) *There is a contingent liability in respect of a claim of Rs. 22,740 made by the Sales Tax Authorities, which has not been admitted by the Company. It has preferred an appeal against the claim*

This is the Balance Sheet
referred to in our Report
of even date

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

D. MANSON
N. N. ATAL
H. C. VIJH } *Directors*

LOVELOCK & LEWES
Chartered Accountants

CALCUTTA, the 11th May, 1967

HOPE'S METAL WINDOWS (INDIA) LTD.

SCHEDULE I

Miscellaneous Income

	1966 Rs.	1965 Rs.
Sundry Income	47,639	52,259
Items relating to previous years	7,426	9,514
	<u>55,065</u>	<u>61,773</u>

SCHEDULE II

Consumption of Materials

	1966		1965	
	Rs.	Rs.	Rs.	Rs.
Stock and Work in Progress as at 1st January				
Raw Materials	9,82,907		9,05,853	
Work in Progress	86,536		97,635	
Finished Products	1,71,823	12,41,266	1,92,724	11,96,212
Purchases		<u>11,96,152</u>		<u>16,72,683</u>
		24,37,418		28,68,895

Less :

Stock and Work in Progress as at 31st December

Raw Materials	5,89,364		9,82,907	
Work in Progress	71,535		86,536	
Finished Products	<u>2,45,681</u>	<u>9,06,580</u>	<u>1,71,823</u>	<u>12,41,266</u>
		15,30,838		16,27,629

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH } Directors

HOPE'S METAL WINDOWS (INDIA) LTD.

SCHEDULE III

General Expenditure

	1966 Rs.	1965 Rs.
Salaries, Wages and Bonus	4,80,695	4,33,464
Contribution to Provident Funds	28,163	23,980
Workmen and Staff Welfare Expenses	22,181	13,410
Consumption of Stores, Loose Tools, etc.	1,32,955	80,552
Delivery Charges	47,632	96,572
Repairs — Buildings	14,576	3,199
Plant and Machinery	9,496	17,022
Power and Fuel	34,444	48,485
Rent	48,450	46,650
Insurance	25,329	25,346
Rates and Taxes	13,852	11,295
Interest	1,22,006	1,33,909
Auditors' Remuneration		
As Auditors	1,900	1,900
In another capacity	50	75
Directors' Fees	5,750	7,000
Contribution to National Defence Fund	-	1,000
Items relating to previous years	21,900	11,266
Selling Commission	77,800	2,43,165
Loss on Sale of Investment	156	—
Miscellaneous Expenses	2,53,290	2,57,632
	13,40,625	14,55,922

BALMER LAWRIE & CO. LTD.

D. MANSON

*Managing Director
Secretaries*

**D. MANSON
N. N. ATAL
H. C. VIJH** } *Directors*

HOPE'S METAL WINDOWS (INDIA) LTD.

SCHEDULE IV

Share Capital as at 31st December, 1966

Share Capital	1966 Rs.	1965 Rs.
Authorized		
3,00,000 Ordinary Shares of Rs. 10 each	30,00,000	30,00,000
2,00,000 Unclassified Shares of Rs. 10 each	20,00,000	20,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
Issued and Subscribed		
1,20,114 Ordinary Shares of Rs. 10 each fully paid up in cash	12,01,140	12,01,140
1,20,100 Ordinary Shares of Rs. 10 each allotted as fully paid up pursuant to contracts without payment being received in cash	12,01,000	12,01,000
	<u>24,02,140</u>	<u>24,02,140</u>

BALMER LAWRIE & CO. LTD.
D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH } Directors

SCHEDULE V

HOPE'S METAL WINDOWS (INDIA) LTD.

Fixed Assets as at 31st December, 1966

	Original Cost as at 1st January, 1966	Additions during 1966	Total Original Cost as at 31st December, 1966	DEPRECIATION			Written-down Value as at 31st December, 1966
				Upto 1965	For 1966	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings	10,72,201	150	10,72,351	3,01,535	69,048	3,70,583	7,01,768
Plant and Machinery	5,25,027	60,436	5,85,463	1,13,974	44,384	1,58,358	4,27,105
Electric Installation and Equipment	2,22,330	—	2,22,330	57,881	16,445	74,326	1,48,004
Furniture and Fittings	31,161	288	31,449	7,440	2,401	9,841	21,608
Typewriters and Office Equipment	12,540	—	12,540	4,215	1,249	5,464	7,076
Tubewells, Tanks and Miscellaneous Equipment	33,196	34	33,230	7,014	1,835	8,849	24,381
Motor Car and Cycle	235	18,506	18,741	115	23	138	18,603
	18,96,690	79,414	19,76,104	4,92,174	1,35,385	6,27,559	13,48,545

BALMER LAWRIE & CO. LTD.

D. MANSON
Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH

Directors

HOPE'S METAL WINDOWS (INDIA) LTD.

OPE

SCHEDULE VI

CHE

Investments at cost as at 31st December, 1966

	1966 Rs.	1965 Rs.
Quoted		
Rs. 12,000 4% Loan 1970		11,922
Unquoted		
5% Non-redeemable Mortgage Debenture Stock 1957 in The East India Clinic Ltd.	2,000	2,000
	<u>2,000</u>	<u>13,922</u>

SCHEDULE VII

Issue

Loans and Advances as at 31st December, 1966

	1966 Rs.	1965 Rs.
Unsecured — Considered good		
Advances recoverable in cash or for value to be received	70,857	60,886
Current Account with Secretaries	4,905	896
Deposits	23,385	23,584
	<u>99,147</u>	<u>85,366</u>

SCHEDULE VIII

BALMI

Stocks, Stores and Spare Parts as at 31st December, 1966

	1966 Rs.	1965 Rs.
Stock at cost or market value whichever is lower		
Raw Materials	5,89,364	9,82,907
Finished Products	2,45,680	1,71,823
Work in Progress at cost	71,535	86,536
Stores and Spare Parts at cost	17,261	14,003
Loose Tools	1,02,002	86,191
	<u>10,25,842</u>	<u>13,41,460</u>

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
Secretaries

D. MANSON
N. N. ATAL
H. C. VIJH } Directors

SCHEDULE D

Debtors as at 31st December, 1966

	1966		1965	
	Rs.	P.	Rs.	P.
Debts due for more than six months				
Unsecured — Considered good				
Companies under the same Management				
Industrial Containers Ltd.			1 62'	
Bridge and Roof Co. (India) Ltd.	105			
Others	1 07 671	1 07 776	1 88 566	1 00 108
Other debts — Unsecured — Considered good				
Secretaries				
(Maximum amount during the year Rs. 9,458)	9,458			
Companies under the same Management				
Bridge and Roof Co. (India) Ltd.	354		12 410	
British India Electric Construction Co. Ltd.	500			
Others	7 82 308	7 92 620	7 27 340	7 30 760
		<u>9 00 306</u>		<u>8 20 057</u>

SCHEDULE X

Unsecured Loan as at 31st December, 1966

	1966 Rs.	1965 Rs.
The Bengal Flour Mills Co. Ltd.	4,00,000	
Interest Accrued	11,295	
	<u>4 11 295</u>	

BALMER LAWRIE & CO. LTD.

D. MANSON

Managing Director
SecretariesD. MANSON }
N. N. ATAL } Directors
H. C. VILLU }