

## **CHAPTER I IIII**

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CHAPTER - IIIPROFILE OF THE COMPANY1. INTRODUCTION :

The city of Kolhapur has long history an ancient period, it was known by several names at different times, as Kolhapur ( after the tribe of kols who dwell in the then extent jungles). In medieval times it became first a seat of religious advanced. ( The famous Mahalaxmi Temple was built on the 12th century) Later on, a branch of king Shivaji's dynasty made the town of Kolhapur its seat of power. Since the first quarter of 20th century under the patronage of the then royal house, Industrial entrepreneurship gathered momentum.

Those early tinkerers and self taught technical ( more correctly described as mestries) Laid a foundation for the latter day preminance of Kolhapur as an industrially developed city in southern Maharashtra, as a result of the enterprising spirit, dogged perserverence inspite of odds and resourcefulness of Kolhapur people has made its name known the world over, for quality engineering goods, canesugar and Kolhapur chappals. On the home front Kolhapur is known for producing the first ever full length Indian feature filure and first ever revolving stage for drama performances. At more down to earth level, Kolhapur is also known for its hot drille's and the Drashness of the local dialect.

Any way several factors as salufinious climate, communication wire ideal location, enterprise of the local people, proximity to both urban and rural market etc. Further boosted the industrial development of Kolhapur and today more than 1100 medium and small scale industrial units are there in and around Kolhapur city most of them are metal foundries, engineering and fabrication, shops doing both job and capture work.

## 2. HISTORY OF YASHWANT IRON AND STEEL WORKS LTD.

Yashwant Iron and steel works ltd, was setup in 1949 as a family venture of Samani for the manufacture of diesel engine and sugar machinery spares.

In 1956, the company entered into the fabrication of power loom spare parts, mainly as a sales contraforster M/S Cooper Engineering Ltd, Satara Road, Then a leading manufacturers of power looms.

In 1959, it branched out into civil engineering fabrication and erection and as its maden venture, successfully completed the erection of factory building of cooper engineering Ltd, Chinchwad Pune subsequently it undertook similar jobs for numerous sugar in western Maharashtra.

As a result of its association as civil fabrication contractor, the company realised the hube business potential of the machinery spares business. As the company had its own foundry and machine shops and also had developed support with numerous manufacturing as a reliable sut contractor. In 1970 it closed down its

fabrication engineering activities to concentrate mainly on the manufacture and marketing of auxiliary spares required in sugar, chemical, looms machine tool, paper, diesel engine, and electric equipped industries.

As of today company has a solid reputation as a quality manufacturer of products like graded e.g. and steel casting, special purpose pumps and original and spares suppliers for numerous engineering industries.

### 3. HUMAN RELATION ACTIVITIES IN YASHWANT IRON AND STEEL WORKS LTD

Early on the company had realised the importance of the Human factors in the overall development of an industrial enterprise moreover, the typical nature of the company activities in its growing up years i.e. civil engineering fabrication and erection had also made the company to rely more and more on the contribution of its workforce. Thus the welfare of the workers has come to be ingrained in the companys personnel admin policies from quite early on.

The company was one of the first units in Kolhapur to introduce the provisions of the payment of gratuity Act and employers provident fund act for its workers.

Over the years, the company has cultivated harmonious relations with its workers. From its sides, besides alridding by the satutory provisions for EPP gratuity bonus ESI ( medical earistae) tea



	Current Year 1988-1989	Previous year 1986-1987
Net profit as above	98411.34	51812.97
Adding ture to		
Balance brought forward	7366.83	1909.86
Excess provision for		
income tax	0.0	666.00
Total	<u>105728.17</u>	<u>54388.83</u>

From which the Directors recommended the following.

1. The General Reserve	10000.00	5000.00
2 For payment of dividend	52590.00	42072.00
a) 25% per annum on		
21306 equaty shares of		
Rs. 10 each subject to		
deduction of tax for the		
year 31st March 1989		
3. Balance carried forward		
to next years A/C	43138.17	7316.83
Total	<u>105728.17</u>	<u>54338.83</u>

5. PRODUCTION AND SALES :

As per the amended provision of finance Act, the company, accounting year is for 15 months commencing from 1st Jan. 1988 to 31st March, 1989. The current gross sales of the company are Rs. 9313850.62 as against Rs. 6317292.72 in the preceding years. And also the workshop receipts were Rs. 446750.00 as against Rs. 399669.00 in the preceding year.

6. RESEARCH AND DEVELOPMENT :

In the company there is much progress in the development. The company developed and manufactured geared pumps for vicious liquids such as molasses, oils etc. The company promised in the last year 75 mm. pumps have also come into the market during this year and report of the same are satisfactory.

Patterns for VTL 1200 vertical Turret Lathe are in process and they expect to start production of prototype during this year.

In the company there is much progress in the development and research of medium size machine tools of international standard made by M/S Mechanical Engineering Research and Development Organisation Poona. All the designs are now ready and are at the final stage.

~~7. FINANCIAL POSITION OF THE COMPANY :~~

**7. ORGANISATION CHART :**

Yashwant Iron And Steel Works Ltd.

Board of Directors

Managing Director

