



ADITYA ISPAT LIMITED

Regd. Office : Plot No. 20, Phase V, IDA, Jeedimetla, Hyderabad - 500 055

Report  junction.com

8th ANNUAL REPORT 1998-99

Board of Directors

SHRI SATYA BHAGWAN CHACHAN
SHRI RAI CHAND LUNIA
SHRI SURAJMALL CHANGOLWALA

CHAIRMAN
DIRECTOR
DIRECTOR

President

SHRI BIMAL KUMAR CHACHAN

Company Secretary

SHRI SUBHASCHANDRA BOSE

Auditors

M/S. DAGLIYA & COMPANY
CHARTERED ACCOUNTANTS
5-5-9/13, 2ND FLOOR, SRINIVASA BUILDINGS,
RANIGUNJ, SECUNDERABAD - 500 003.

Registered Office

PLOT NO. 20, PHASE V,
IDA, JEEDIMETLA,
HYDERABAD - 500 055.

BANKERS

ALLAHABAD BANK
BALANAGAR BRANCH
HYDERABAD - 500 018.

ADITYA ISPAT LIMITED**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the members of Aditya Ispat Limited will be held on Wednesday, the 29th day of September, 1999 at Rajasthani Graduates Association Hall 5-4-790/1, 1st floor, 1st lane, Abids, Hyderabad - 500 001 at 10.30a.m. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 1999 and the Balance Sheet as on that date together with the Directors' and Auditor's Reports thereon.
2. To appoint a Director in place of Sri S.B.Chachan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

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Plot No.20, Phase V
IDA, Jeedimetla
Hyderabad - 500 055.
Date : 31.07.1999

By Order of the Board of Directors

S.C. BOSE
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company.
2. Proxies in order to be effective, must be received by the company not less than 48 hours before the meeting.
3. The Register of members and Share Transfer books of the Company will remain closed from Wednesday, the 22nd day of September, 1999 to Wednesday, the 29th day of September, 1999 (both days inclusive) for the purpose of Annual General Meeting.

ADITYA ISPAT LIMITED**DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting their Eighth Annual Report, together with the audited accounts of your company for the year ended 31st March, 1999.

1. FINANCIAL RESULTS

	(Rs.in '000)	
	Year ended 31.3.1999	Year ended 31.3.1998
Net Profit before interest & writing off of Miscellaneous Expenditure & Depreciation	1386	1497
Less : Depreciation	445	444
Preliminary and Public issue expenses written off	338	338
	783	782
Profit before tax	603	715
Less : 1.Provision for taxation	140	105
2.Income Tax of earlier years written off	1	123
	141	228
Add : Balance brought forward from previous year	462	487
	3189	2702
Surplus carried to Balance Sheet	3651	3189

2. REVIEW OF OPERATIONS :

During the year under review the Bright Bar Industry continued to face overall recession as in the previous year. Your company tried to place more thrust on selling its products to Customers directly to establish a strong base in the market and has also put efforts in increasing trading operations. Because of this strategy the Company was able to achieve Sales turnover of Rs 372 Lacs for the year as compared to previous year's turnover of Rs. 320 lacs.

3. FUTURE PROSPECT :

The Company is continuously making efforts for improvement of its product mix to boost its profitability.

4. STATEMENT PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT

- a) Performance Vs Projections as per prospectus dt. 10.12.1993: Total income Rs.376.75 (Rs.3456) lacs; Profit after Tax Rs.4.62 (Rs.444.33) lacs.

ADITYA ISPAT LIMITED

b) The variation in performance is due to partial implementation of the project and overall recession in Bright Bar Industry.

5. DIRECTORS :

Shri S.B.Chachan retires by rotation and is eligible for re-appoint ment.

6. AUDITORS :

M/s Dagliya & Co., Statutory Auditors of the Company, hold office till the conclusion of this Annual General Meeting and are eligible for re-appointment. The Company has received Certificate from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limit under section 224(1) of the Companies Act, 1956.

7. PARTICULARS OF EMPLOYEES :

The Particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the provisions contained in Companies (Particulars of employees) Rules, 1975 as amended to date - Nil.

8. Y2K PREPAREDNESS :

Members may be aware that the computerised systems, the world over are facing the problem of year 2000 (Y2K) wherein the systems may misinterpret the results by the start of year 2000. In order to avoid the said problem, all requisite steps are being taken with the help of outside agencies to upgrade the systems of the company. The above process for upgradation of the system will entail an approximate expenditure of Rs. 0.50 Lacs and the company shall be able to complete the whole process by the end of October, 1999. In case of system breakdown/failure due to Y2K problem, the Company has contingent plan of switching over to manual system.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

Information pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo has been given in a separate statement annexed hereto, which forms part of the Directors' Report.

10. ACKNOWLEDGMENTS :

Your Directors place on record their appreciation of the efforts of the management, the officers and members of technical, administrative and operative staff and Bankers in furthering the activities of the Company.

for and on behalf of the Board of Directors

Place: Hyderabad

Date : 31-7-1999

S.B. CHACHAN

Chairman

ANNEXURE TO THE DIRECTORS' REPORT**CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE :**

Information required under section 217(1)(e) of the Companies Act, 1956 read the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 with respect to these matters.

	Year ended 31.3.99	Year ended 31.3.98
CONSERVATION OF ENERGY		
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY		
a. Purchased :		
Units	21727	28288
Amount (Rs.)	83922	95445
Rate per unit (average) (Rs.)	3.86	3.37
b. Own Generator :		
i. Through diesel Generator		
Units	Nil	Nil
Units per litre of Diesel	Nil	Nil
cost per Unit	Nil	Nil
ii. Through Steam turbine/generator		
Units	Nil	Nil
Units per litre of fuel Oil/Gas	Nil	Nil
Cost per Unit	Nil	Nil
2. COAL (Specify quality and where used)		
Quantity (Tonnes)	Nil	Nil
Total Cost	Nil	Nil
Average Rate	Nil	Nil
3. FURNACE OIL		
Quantity	Nil	Nil
Total Cost	Nil	Nil
Rate Per Unit	Nil	Nil
4. OTHERS/INTERNAL GENERATION		
Quantity	Nil	Nil
Total Cost	Nil	Nil
Rate Per Unit	Nil	Nil