

ANNUAL REPORT 1998-99



ANUP MALLEABLES LIMITED

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Annual Report 1998-99

MANAGING DIRECTOR

D. K. Agarwalla

DIRECTOR

B. P. Ruia

A. K. Agarwalla

AUDITORS

Ashok Kedia & Co.

Chartered Accountants

BANKERS

State Bank of India

State Bank of Mysore

Bank of India

FINANCIER

Bank of India

REGD. OFFICE

8, Waterloo Street

Calcutta - 700 069

ADMINISTRATIVE OFFICE

Dhaiya, P. O. Nagnagar

Dhanbad, Bihar - 826004

ANUP MALLEABLES LIMITED**Annual Report 1998-99****NOTICE**

NOTICE is hereby given that the next Annual General Meeting of the Members of Anup Malleables Limited will be held at "MAHAJATI SADAN" (Annexee Building), 166, Chittaranjan Avenue, Calcutta - 700 007 on Tuesday, the 28th September, 1999 at 1.00 P.M. to transact the following :

AS ORDINARY BUSINESS

1. To consider and adopt Audited Profit & Loss Account of the Company for the year ended 31st March, 1999 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. B. P. Ruia, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"Resolved that Mr. Asim Kumar Agarwalla be and is hereby appointed a Director of the Company"

By Order of the Board

8, Waterloo Street
Calcutta - 700 069
30th August, 1999

D. K. AGARWALLA
Managing Director

NOTES :

1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his/her behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September to 28th September, 1999 both days inclusive.
3. Members are requested to notify immediately any change of address to the Company at its Registered Office address.
4. Members desiring any information on the accounts are requested to write the Company at least one week before the meeting so as to enable the management to keep the information ready.

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EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Pursuant to Article 121 of the Articles of Association of the Company, Mr. Asim Kumar Agarwalla was appointed Additional Director of the Company with effect from 23rd August, 1999. Under the said Article read with Section 260 of the Companies Act, 1956 ("the Act"), Mr. Agarwalla will hold office upto the date of the forthcoming Annual General Meeting.

The Company has received due notice under Section 257 of the Act from a member signifying his intention to propose the appointment of Mr. Asim Kumar Agarwalla as a Director of the Company. Mr. Agarwalla is willing to act as a Director of the Company, if appointed, and has filed with the Company his consent pursuant to section 264 (1) of the Act.

The Board of Directors of the Company considers that the appointment of Mr. Asim Kumar Agarwalla will be beneficial to the Company and accordingly recommends the acceptance of the resolution set out in Item 4 of the convening notice.

Mr. A. K. Agarwalla may be deemed to be concerned or interested in the resolution concerning his appointment and save that no Director of the Company is concerned or interested in the resolution.

ANUP MALLEABLES LIMITED**Annual Report 1998-99****DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

	Rs.
FINANCIAL RESULTS	
Profit before depreciation and income tax	30,22,169
Less : Depreciation	17,30,588
Profit before Income Tax	12,91,581
Less : Provision for Income Tax	1,50,000
Profit after Tax	11,41,581
Add : Amount brought forward from last year	74,91,898
Balance of Profit carried forward	86,33,479

PERFORMANCE & PROSPECTS

During the year under review the turnover of the Company has gone up 24% against the last year. Due to rising cost the profit of the Company has fallen by 32% against the previous year.

The situation of the Company for the current year is not very encouraging till now. Your Directors are hopeful of achieving even a better result during the current year.

FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earning and outgo during the year under review.

DIVIDEND

Your Directors foresee better financial composition and prospect in retaining the Profit earned and injecting them into the business activities of the Company and future modernisation programme. Hence no dividend is recommended.

DIRECTORS

Mr. Y. K. Agarwalla resigned from the Board of Directors of the Company with effect from 23rd August, 1999. The Board appreciates the valuable services rendered by Mr. Y. K. Agarwalla during his long association with the Company.

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Mr. Asim Kumar Agarwalla has been inducted into the Board as an Additional Director with effect from 23rd August, 1999 and will continue to hold office till the date of the next Annual General Meeting. However, notice under section 257 of the Companies Act, 1956 has been received from a member intending to propose appointment of Mr. Asim Kumar Agarwalla as a Director

Mr. Badri Prasad Ruia will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-election.

AUDITORS

The Auditors Messrs Ashok Kedia & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible offer themselves for re-appointment.

AUDITORS' REPORT

Appropriate notes to the Accounts explain the observations in the Auditors' Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has done efforts for rationalisation of energy consumption. No technology being absorbed during the year under review. There is no other information under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 to be furnished.

PARTICULARS OF EMPLOYEES

During the year under review none of the employees of the Company was in receipt of remuneration as prescribed in Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended.

Y2K COMPLIANCE

Your Company has taken all necessary steps to ensure Y2K Compliance of the Computer system.

PERSONNEL

Your Directors would like to place on record their deep appreciation for the contribution made by the employees at all levels for the smooth operation of the company during the year.

For and on behalf of the Board

8, Waterloo Street
Calcutta - 700 069
30th August, 1999

D. K. AGARWALLA
Managing Director