



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

ADITYA ISPAT LIMITED

REGD. OFFICE : PLOT NO. 20, PHASE V, I.D.A., JEEDIMETLA, HYDERABAD - 500 055.

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				AGM
				TRA
				RO
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				MD
BKC				
DPY				
DIV				
AC				
SHI				

7th ANNUAL REPORT 1997-98

Board of Directors :

Shri Satya Bhagwan Chachan

Chairman

Shri Rai Chand Lunia

Director

Shri Surajmall Changoiwala

Director

President :

Shri Bimal Kumar Chachan

Company Secretary

Shri Subhaschandra Bose

Auditors :

M/s. Dagliya & Company

Chartered Accountants

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.

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of Aditya Ispat Limited will be held on Monday, the 28th day of September, 1998 at Rajasthani Graduates Association Hall 5-4-790/1, 1st floor, Street No. 1, Abids, Hyderabad - 500 001 at 11.00. A.M. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 1998 and the Balance Sheet as on that date together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Suraj Mall Changoiwala, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office :

Plot No.20, Phase V

IDA, Jeedimetla

Hyderabad - 500 055.

Date : 31.07.1998

By order of the Board of Directors

Report Junction.com**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 Tuesday, the 22nd day of September, 1998 to Monday, the 28th day of September, 1998 (both days inclusive) for the purpose of Annual General Meeting.

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their Seventh Annual Report, together with the audited accounts of your company for the year ended 31st March, 1998.

FINANCIAL RESULTS :

	<i>Year ended 31.3.1998</i>	(Rs. in '000)	<i>Year ended 31.3.1997</i>
Net Profit before interest & writing off of Miscellaneous Expenditure & Depreciation	1497		1441
Less : Depreciation	444	316	
Preliminary and Public issue expenses written off	338	338	
	782		654
Profit before tax	715		787
Less : 1. Provision for taxation	105	122	
2. Income Tax of earlier years	123	9	
	228		131
	487		656
Add : Balance brought forward from previous year	2702		2046
Carried to Balance Sheet	3189		2702

REVIEW OF OPERATIONS :

During the year under review the Bright Bar Industry has faced an overall recession. Your company has placed 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 and because of this strategy the Company was able to achieve Sales turnover of Rs.320 Lacs for the year as compared to previous year's turnover of Rs. 186.09 lacs.

FUTURE PROSPECT :

The Company is planning to expand its manufacturing activities towards value added items to boost its profitability.

STATEMENT PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT :

- Performance Vs Projections as per prospectus dt. 10.12.1993: Total income Rs.346.96 (Rs. 3110.40) lacs; Profit after Tax Rs.4.87 (Rs. 402.17) lacs.
- The variation in performance is due to partial implementation of the project and overall recession in Bright Bar Industry.

DIRECTORS :

Shri Surajmall Changoiwala retires by rotation and is eligible for re-appointment.

AUDITORS :

M/s Dagliya & Co., Statutory Auditors of the Company hold office till the conclusion of this Annual General

DIRECTORS' REPORT

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.

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.

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.

ACKNOWLEDGEMENTS :

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.

S.B. CHACHAN
Chairman

Place : Hyderabad
Date : 31.7.1998

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.

For the year ended 31.3.98 *For the year ended 31.3.97*

CONSERVATION OF ENERGY :**A. POWER AND FUEL CONSUMPTION :****1. ELECTRICITY :****a. Purchased**

Units	28288	27,280
Amount (Rs.)	95445	88,748
Rate per unit (average)(Rs.)	3.37	3.25

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

5. CONSUMPTION PER UNIT OF PRODUCTION :

Production (Units)(MT)	1096.800	1292.426
Electricity(Rs.)	87.02	68.66

ANNEXURE TO THE DIRECTORS' REPORT

Coal	Nil	Nil
Furnace Oil	Nil	Nil
Others	Nil	Nil

TECHNOLOGY ABSORPTION :**A. RESEARCH AND DEVELOPMENT (R & D) :**

i. specify areas in which R & D carried out by the company and benefits derieved	Nil	Nil
ii. Further plan of action	Nil	Nil
iii. Expenditure on R & D	Nil	Nil

**B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION
FOREIGN EXCHANGE EARNING AND OUTGO :**

i. Earnings	Nil	Nil
ii. Outgo	Nil	Nil


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for and on behalf of the Board of Directors

S.B. CHACHAN*Chairman*

Place : Hyderabad

Date : 31.7.1998