



ADITYA GLOBAL TECHNOLOGIES CORP. LIMITED

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

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**11th
ANNUAL REPORT
2001-2002**

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

5-5-9/13, 2ND FLOOR, SRINIVASA BUILDING,

RANIGUNJ, SECUNDERABAD - 500 003.

Registered Office & Works :

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

Bankers :

ALLAHABAD BANK
Balanagar Branch,
Hyderabad - 500 018.

Registrar & Share Transfer Agents

M/s. Sindhu Corporates Service (P) Ltd.
492, East Marredpally,
Secunderabad - 500 026.
TeleFax : 040-7733478
ISIN No. INE570801012

ADITYA GLOBAL TECHNO CORPORATIONS LIMITED

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of Aditya Global Techno Corporations Ltd (Formerly Aditya Ispat Ltd.) will be held on Monday, the 30th day of September, 2002 at Agrasen Hall Trust, Near Hotel Emerald, Abid Road, Hyderabad - 500 001 at 10.30 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, 2002 and the Balance Sheet as on that date together with the Director's 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 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 : 31-07-2002

By Order of the Board of Directors

S.B. CHACHAN
(Chairman)

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 25th day of September, 2002 to Monday, the 30th day of September, 2002 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to intimate the change of addresses, if any.
5. Members are requested to correspond with the Registrar and Share Transfer Agents for dematerialisation of shares and for all shares related services.
6. **NO GIFTS WILL BE DISTRIBUTED AT THE MEETING.**

DIRECTORS' REPORT

To
The Members,
ADITYA GLOBAL TECHNO CORP. LIMITED

Your Directors have pleasure in presenting the Eleventh Annual Report of your company together with the Audited Annual Accounts for the year ended 31st March, 2002.

1. FINANCIAL RESULTS

	Year ended 31.3.2002	(Rs. in Thousands) Year ended 31.3.2001
Net Profit before Interest Expenditure & Depreciation	949	838
Less :		
Depreciation	522	469
Preliminary and Public issue expenses written off	339	339
	-----	-----
	861	808
Profit before tax	88	30
Less:		
1. Provision for Current year Tax	34	3
2. Provision for Deferred Tax	85	—
3. Income Tax of earlier years written back	—	(76)
	119	(73)
	-----	-----
	(-)31	103
Add : Balance brought forward , from previous year	3830	3727
Less: Accumulated Deferred Tax Liability	(2628)	—
Surplus carried to Balance Sheet	1171	3830

2. DIVIDEND

In order to conserve the resources during the general industrial slow down, your directors have not recommended dividend for the year.

3. BUSINESS REVIEW & FUTURE OUTLOOK

The year under review has been the year of relook as the plant was working at low capacity due to low offtakes. The company has faced serious liquidity crunch due to poor realisation. The management has taken all possible measures to increase sales, which have started showing gradual results. The company has posted a turnover of Rs. 266.75 lacs as against previous year's turnover of Rs. 226.94 lacs.

Globally the entire Steel industry was under pressure due to the currency devaluation of supplying countries as well as weakening of several European economies who have been traditionally the largest consumer. In this process the industry has witnessed weeding out of smaller or weak players. However, your company has stood the times and has come out stronger.

With the outlook showing reverse in trends globally, the company has drawn out plans to increase its production slowly to achieve economics of scale. With the plans taking shape, your company can look forward for better times ahead.

3. **DIRECTORS**

Shri S.B.Chachan retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for reappointment. His rich experience will be useful for the company. The Board recommends his reappointment as Director liable to retire by rotation.

4. **AUDITORS**

The Auditors M/s Dagliya & Co., Chartered Accountants, Secunderabad who retire at the Annual General Meeting have conveyed their eligibility to hold office of the Auditor. The Board recommends their reappointment for the year 2002-03.

The observations made by the Auditors in their report read with the Notes on Accounts are self explanatory and do not require any comments from Directors.

5. **SHARE CAPITAL**

There has been no fresh infusion of Capital during the year. The process of Dematerialisation of shares is going on as per requests of shareholders.

6. **FIXED DEPOSITS**

Your company has not accepted any Fixed Deposits from the Public or its shareholders during the year under review.

7. **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your directors state:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- ii. that your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- iii. that your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- iv. that your Directors have prepared Annual Accounts on a going concern concept.

8. **PARTICULARS OF EMPLOYEES**

During the year under review, there were no employees, drawing salaries more or equal to the limits laid under Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975.

9. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- a. Conservation of Energy: The company's operations do not involve a high level of energy consumption. However company is making efforts to cut power consumption through improved operational efficiency. The details required are attached herewith.

- b. Technology absorption, Adoption and Innovation : The company's plant has indigenous machines and technology. The management has created a work culture in the organisation to foster innovation in all functions including production.

- c. Foreign Exchange Earnings & Outgo:

Value of Imports (CIF Basis) Nil

Expenditure in Foreign Currency Nil

Earnings in foreign Exchange Nil

10. **CORPORATE GOVERNANCE CODE:**

The code of corporate Governance promulgated by Securities and Exchange Board of India is to be implemented by your Company by 31st March, 2003 as per schedule of implementation given by SEBI. Hence the information to be furnished therein is not being given.

11. **ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their grateful appreciation for the co-operation and assistance of Central and State Governments, Bankers, Raw material suppliers and business associates as well as shareholders. Your Directors also place on record their appreciation for the devoted services rendered by all employees.

for and on behalf of the Board of Directors

Place: Hyderabad

Date : 31.07.2002

(S.B.CHACHAN)
Chairman

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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 31.3.02	For the year ended 31.3.01
CONSERVATION OF ENERGY		
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY		
a. Purchased		
Units	31299	20719
Amount (Rs.)	138265	93493
Rate per unit (average)(Rs.)	4.42	4.51
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)	1136.480	745.580
Electricity(Rs.)	121.66	125.39
Coal	Nil	Nil
Furnace Oil	Nil	Nil
Others	Nil	Nil

for and on behalf of the Board of Directors

Place: Hyderabad

(S.B.CHACHAN)
Chairman

Date : 31.07.2002

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AUDITOR'S REPORT

The Members

**M/s ADITYA GLOBAL TECHNO CORPORATIONS LIMITED
HYDERABAD**

We have audited the attached Balance Sheet of ADITYA GLOBAL TECHNO CORPORATIONS LIMITED as at 31st March, 2002 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- I. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- II. Further to our comments in the Annexure referred to above, we report that:
 1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion proper books of account as required by law have been kept by the company, so far as it appears from our examination of such books.
 3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
 4. In our opinion, and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit & Loss dealt with by this report are prepared in compliance with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 5. On the basis of written representations received from the Directors of the Company as at 31st March, 2002 and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31st March, 2002 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2002.
 - and
 - b) in case of the Profit and Loss Account, of the Profit for the year ended on that date.

Place: Secunderabad
Dated: 31.07.2002

For DAGLIYA & COMPANY
CHARTERED ACCOUNTANTS
(JITENDRA KMAR JAIN)
(Partner)