



ADITYA GLOBAL TECHNO CORP. LIMITED

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



**12th
ANNUAL REPORT
2002-2003**

Board of Directors :

Shri Satya Bhagwan Chachan
Shri Surendra Kumar Jain
Shri Sanjay Solanki
Shri Swamy S.B. Das

Chairman
Director
Director
Director

Company Secretary :

Shri Subhashchandra 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 Corporate Service (P) Ltd.
492, East Marredpally
Secunderabad - 500 026.
TeleFax : 040-27733478
ISIN NO. INE570801012



NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of **Aditya Global Techno Corporations Limited** will be held on Tuesday, the 30th September, 2003 at 10.30 AM at Agrasen Hall Trust, Near Emerald Hotel, Abids, Hyderabad – 500 001 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2003 and the Balance Sheet as on that date together with the reports of the Auditors and Directors 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 and to fix their remuneration and if thought, to pass with or without modification, the following resolution as an Ordinary resolution:

"RESOLVED that M/s.Dagaliya & Co, Chartered Accountants, Secunderabad, the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED that Shri S.K Jain, who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED that Shri Sanjay Solanki, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED that Swamy S.B Das, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit to pass the following resolution which will be proposed as a Special Resolution:

"RESOLVED that, in accordance with the applicable provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, they Listing Agreement with the Stock Exchanges and the provisions of the SEBI (Delisting of Securities) Guidelines, 2003 or any amendment or modification thereof, and subject to such other approvals, permissions and sanctions as may be prescribed or imposed by any

Authority while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company or any Committee/ person(s) authorized by the Board, consent be and is accorded to delist the Equity Shares of the Company from the Stock Exchanges at Kolkata and Hyderabad.

8. To consider and if thought fit, to pass the following resolution which will be proposed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and further subject to the approval of Central Government/ Registrar of Companies, the name of the Company be and is hereby changed from Aditya Global Techno Corporations Limited to **ADITYA ISPAT LIMITED.**

By order of the Board of Directors

Place: Hyderabad.

Date : 29.08.2003

S.B CHACHAN
CHAIRMAN

NOTES:

- i. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- ii. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Annual General Meeting is attached.
- iii. Members who hold shares in dematerialised form are requested to bring their Client ID and DPID numbers for easy identification of attendance at the meeting.
- iv. The Registrar of Members and Share Transfer Books of the Company will remain closed from 26thth September, 2003 to 30th September, 2003 (both days inclusive).
- v. Consequent upon the introduction of Section 109 A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate to the Company.

EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act, 1956)

Item No.4

Shri S.K Jain is a qualified Chartered Accountant and has been associated with the capital market as Merchant Banker and in other capacities. He has over 20 years of experience in the areas of finance. The Board of directors appointed Shri S.K Jain as additional director with effect from 30.01.2003. He holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Shri S.K Jain for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in finance, the Directors recommend the Resolution for members' approval.

Save and except Shri S.K Jain, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.5

Shri Sanjay Solanki is a qualified Chartered Accountant engaged in practice with some distinguished clientele. He has specialized in matters relating to financial restructuring and BIFR matters. In addition to the academic achievements, Shri Sanjay Solanki has developed a model for financial restructuring for Indian corporate. The Board of directors appointed him as Additional director with effect from 30.01.2003 and he holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Shri Sanjay Solanki for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in finance, the Directors recommend the Resolution for members' approval.

Save and except Shri Sanjay Solanki, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.6

Swamy S.B Das is a graduate in Commerce and a graduate in law. He has over 25 years of experience in Public relations and legal matters. He has been a legal consultant to various organizations and is keenly associated with social service. The Board of directors appointed Swamy S.B Das as Additional director with effect from 30.01.2003 and he holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Swamy S.B. Das for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in legal and PR, the Directors recommend the Resolution for members' approval.

Save and except Swamy S.B Das, none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.7

The equity shares of your Company are presently listed on the Stock Exchanges of Mumbai, Kolkata and Hyderabad. It has been observed that trading in the Company's shares on Kolkata and Hyderabad Stock Exchanges is either nil or insignificant. The Board of Directors of your Company at its meeting held on 31st July, 2003 accordingly recommended for approval of the Members, the proposal to voluntarily delist the Company's shares from the Stock Exchanges at Kolkata and Hyderabad. The Shares of the company will however continued to be listed on the Mumbai Stock Exchange.

In accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, the consent of the members by way of a Special Resolution is required for voluntary delisting of the Company shares from the aforesaid Stock Exchanges.

None of the Directors of your Company is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Item No. 8.

The Company was incorporated in the name and style as 'Aditya Ispat Private Limited' and was converted to a Public Limited Company. In the year 2001, the Company changed its name to Aditya Global Techno Corp. Limited to undertake other businesses also. However, the Company's plans for diversification could not take off. Hence it was considered by the Board of Directors to restore the old name ADITYA ISPAT LIMITED.

The present name is not indicative of the Company main line of business . Hence it is considered proper that the name be changed to ADITYA ISPAT LIMITED to be truly descriptive of activities of the Company. The Office of Registrar of Companies, Andhra Pradesh has vide letter no RAP/ NA/ 53422/IAA dated 29.08.2003 conveyed availability of the proposed new name for such change.

Hence the resolution is placed before the members for approval.

None of the Directors of the Company, is in any way concerned or interested in the resolution in Item no. 8 .

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DIRECTORS' REPORT

To
Members of **Aditya Global Techno Corporations Limited,**

Your Directors take pleasure in presenting the Twelfth Annual Report on the affairs of the Company for the financial year 2002-2003 together with the Audited Financial Statements and Report of the Auditors thereon.

BUSINESS PERFORMANCE:**FINANCIAL RESULTS:**

The overall performance of the Company for the financial year 2002-03 is summarised as under:

		(Rs. In Lakhs)	
S.No.	Particulars	2002-2003	2001-2002
1.	Sales (Gross)	266.25	287.61
	Less : Excise Duty	28.37	20.85
		-----	-----
	Sales (Net)	237.89	266.76
2.	Other Income	10.47	10.38
		-----	-----
	Total Revenue	248.36	277.14
3.	Gross Profit before Interest, Depreciation, Preliminary & Public Issue exp. & taxation	11.60	10.81
4.	Interest	2.55	1.30
5.	Depreciation	5.43	5.22
6.	Preliminary & Public Issue Exp. W/Off	3.39	3.39
7.	Profit before tax	0.23	0.88
	Less: Provision for current tax	0.59	0.34
	Less : Provision for Deferred Tax	0.01	0.85
	Net Profit(loss) after tax	(0.37)	(0.31)
	Add: Balance from previous year	11.71	38.30
	Less: Accumulated Deferred Tax liability	-	26.28
		-----	-----
	Surplus carried to Balance Sheet	11.34	11.71

During the year 2002-03, the Company has posted a turnover of Rs.238 lakhs as against Rs. 267 lakhs in previous year and earned a net profit of Rs.0.23 lakhs after tax as against previous year profit of Rs. 0.88 lakhs. Due to inadequacy of profits, the Board has not recommended any dividend nor any transfer to reserves.

FUTURE OUT LOOK:

The line of business of the Company, as a part of Steel industry, has seen some shake up after a slump of almost five years and all the major players have shown encouraging results. The Company is also witnessing a spurt in demand in the current financial year and is expected to make rapid strides in consolidating its position. The smaller players in unorganized sector have continued to sledge prices to compete with the organized sector which has resulted into lower profits to the sector and also to the Company.

DIRECTORS:

Shri S.B Chachan retires by rotation and being eligible offers himself for reappointment.

During the year under review, Shri S.K Jain, Shri Sanjay Solanki and Swami S.B Das were appointed as Additional Directors of the of the Company with effect from 30.01.2003 by the Board. Their term of office expires on the date of ensuing Annual General Meeting. The Company has received notices from the members proposing their appointment as Directors of the Company U/s. 257 of the Companies Act, 1956. The Board recommends their appointment as Directors liable to retire by rotation.

Shri Raichand Lunia and Shri Surajmal Changoiwala have resigned from the posts of Directors of the Company w.e.f. 30.01.2003. The Board has accepted their resignations and has placed on record its appreciation for the cooperation extended by them during their tenure of office as directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) That the accounting standards to the extent applicable to the Company have been followed in the preparation of their annual accounts. There are no material departures there from.
- (ii) That the accounting policies selected by the Board for the purpose of preparation and presentation of the financial statements have been and are being applied consistently and reasonable and prudent judgments and estimates (wherever applicable) have been made for the said purpose, so as to give a true and fair view of the affairs of the Company as at the end of the financial year under review and of the profit for the said year.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual Accounts have been prepared on a going concern basis.

AUDITORS:

M/s. Dagaliya & Company, Chartered Accountants, Secunderabad, the Auditors of the company retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board recommends their reappointment.

LISTING :

The shares of your company are listed on Mumbai, Kolkata and Hyderabad Stock Exchanges. Given the abnormally low trading volumes on all other stock exchanges barring the Mumbai Stock Exchange, the Company proposes to delist its shares from Kolkata and Hyderabad Stock Exchanges subject to your approval.

EMPLOYEES:

There are no employees whose particulars are to be disclosed pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956.

FIXED DEPOSITS:

During the year under review, the company has not accepted any deposits under Section 58A of the Companies Act 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, forming part of the Directors Report for the year ended 31st March, 2003 is as follows:

1. Conservation of Energy : The Company's operations require low energy consumption. Adequate measures are taken to conserve energy wherever possible. The details required are attached herewith.
2. Technology Absorption:
 - a. Research & Development There is no specific Research and Development activity carried out by the Company during the year.
 - b. Technology Absorption NIL
3. Foreign Exchange Earning and Outgo NIL

CORPORATE GOVERNANCE:

The company has implemented the Code for Corporate Governance as stipulated under Clause 49 of the Listing Agreement. A separate report on Corporate Governance is annexed to this report.

DEMATERIALISATION OF SHARES:

M/s. Sindhu Corporate Services Private Limited, Secunderabad were appointed as Depository Registrars for dematerialization of shares and for physical shares also the transfer work was entrusted to them.

The ISIN of dematerialized share of the Company allotted by NSDL and CDSL is "INE 570801012"

ACKNOWLEDGEMENTS:

The Board takes this opportunity to express its deep gratitude for the continued co-operation and support received from its Bankers, State and Central Governments, the customers, share holders, business associates and employees during the year under review.

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On behalf of Board of Directors

Place: Hyderabad.

Date : 29.08.2003

S.B CHACHAN
CHAIRMAN

ANNEXURE - A TO THE DIRECTOR'S 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 31.03.03	for the year ended 31.03.02
CONSERVATION OF ENERGY		
A. POWER AND FUEL CONSUMPTION		
1. ELECTRICITY		
a. Purchased		
Units	31087	31299
Amount (Rs.)	204035	138265
Rate per Unit (average)(Rs.)	6.56	4.42
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)	1406.954	1136.480
Electricity (Rs)	145.02	121.66
Coal	Nil	Nil
Furnace Oil	Nil	Nil
Others	Nil	Nil

for and behalf of the Board of Directors.

Place : Hyderabad
Date : 29-08-2003

(S.B.CHACHAN)
Chairman