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IID FORGINGS LIMITED

For IID Forgings Ltd.

Vinod Naithe
Director

16TH

ANNUAL REPORT

1996 - 97

Regd. Office :

VIKAS, 11, BANK STREET, MUMBAI-400 023.

Factory :

B-86, M. I. D. C. INDUSTRIAL ESTATE, AMBAD, NASHIK.

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M/S. IID FORGINGS LIMITED

N O T I C E

To,

THE SHAREHOLDERS

NOTICE is hereby given that the Sixteenth ANNUAL GENERAL MEETING of the Members of IID FORGINGS LIMITED, will be held on Monday the 29th day of September, 1997 at the Registered Office of the Company at 'Vikas', 11 Bank Street, Fort, Mumbai - 400 001 at 3.00 p.m. to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 1997 and the Audited Profit & Loss Account for the year ended on that date and the Directors and Auditors Reports thereon.
2. To appoint a Director in place of shri. Sushil Saraf, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors for the current year and fix their remuneration.

MUMBAI :
DATED : 3RD SEPT. 1997

For and on behalf of
THE BOARD OF DIRECTORS

VIHARI PAREKH
CHAIRMAN

Registered Office :

'Vikas', 11, bank Street,
Fort, mumbai - 400 001.

NOTES :

- A) A Member entitled to attend and vote, is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member.
- B) The Register of Members and share Transfer Books remain closed from 20.9.1997 (Tuesday) to 24.09.1997 (Saturday) both days inclusive.

M/S. IID FORGINGS LIMITED

DIRECTORS REPORT

TO,
THE MEMBERS.

Your Directors have pleasure in presenting herewith the Sixteenth Annual Report and the Audited Statement of Account of the Company for the year ended 31st March, 1997. The salient features of the Company's working for the year are summarised below :

I. FINANCIAL RESULTS :	CURRENT YEAR ENDING 31ST MARCH 1997 (Rs. in Lakhs)	PREVIOUS YEAR ENDING 31ST MARCH 1996 (Rs. in Lakhs)
Turnover	163.33	326.18
Profit before tax	(8.61)	8.07
Less : Provision for Income Tax	-	3.05
Add/Less : Provision of the earlier year	.83	-
Net Profit after tax for the year	(7.78)	5.02
Add : Brought forward Profit	87.45	82.43
Balance carried to Balance Sheet	79.67	87.45

II. OPERATIONS :

The Sales turn-over during the year under review was declined from Rs. 326.18 Lacs to Rs. 163.33 Lacs, due to serious labour trouble at Company's unit at Nashik. The manufacturing unit was closed for nearly six month. The Sales turn-over is reflected for activities of Six month only. However the labour problem had been solved and the production is being normalised, your Directors are hopeful of better sales turn-over and profitability during the Current year.

III. DIVIDENDS :

Your Directors are not recommending any dividend in view of loss incurred by the Company.

IV. EMPLOYEES :

The Company did not have any employee drawing a remuneration more than Rs.25,000/- per month, and as such, particulars required under section 217(2A) of the Companies Act, 1956, are not applicable.

V. STATUTORY STATEMENT :

Information as per the requirement of the Companies Act, 1956 pertaining to Energy Conservation Foreign Exchange inflow/Outgo and Technology Absorption, forming part of this report is Annexed hereto.

VI. DIRECTORS :

Shri. Sushil Saraf Director retiring by rotation and is eligible for reappointment as a Director of the Company.

VII. AUDITORS :

You are requested to appoint auditors for the current year and fix their remuneration. M/s. M.A.PARIKH & CO., Chartered Accountants, the current auditors are eligible for re-appointment.

VIII. APPRECIATION :

Your Directors place on record their appreciation of the services rendered by the staff and executive of your company.

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For & ON BEHALF OF THE
BOARD OF DIRECTORS

VIHARI PAREKH
CHAIRMAN

MUMBAI :

DATED : 3RD SEPTEMBER, 1997.

ANNEXURE TO THE DIRECTORS REPORT

Information as per the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY:

(a) Energy Conservation measures taken:

Since regular production has been suspended for six months, the same is not applicable.

(b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy:

NIL

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. Not applicable for reasons mentioned in para (a) above.

(d) Total energy consumption and energy consumption per unit of production as prescribed in Form A.

(a) Total Units purchased -14079	(b) Total Rs.7,05,084
(c) Unit cost Rs.5.00	(d) Cost of production per Kgs.Rs.5.15
(e) Furnace Oil total litre purchased 84,000	
Value Rs.5,15,355/-	
Cost per litre Rs.6.13	

B. TECHNOLOGY ABSORPTION:

1. RESEARCH & DEVELOPMENT:

(a) Specific area in which R & D carried out by the Company : NIL

(b) Benefits derived as a result of above R & D: NOT APPLICABLE.

(c) Future plan of action : NIL

(d) R & D Expenditure :	
Capital expenditure	: NIL
Recurring Expenditure	: NIL
Percentage of turnover	: NOT APPLICABLE

2. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION:

- (a) Efforts in brief made towards technology absorption, adaption and innovation.

Not applicable since no technology is imported

- (b) Benefits derived as a result of above efforts:

Not applicable

- (c) Information regarding technology imported during last five years.

No technology has been imported by the Company till date.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- (a) Activities relating to export initiatives taken to increase exports, development of new export markets for products and services and export plant :

The items proposed to be manufactured has no scope for exports.

- (b) Total foreign exchange used and earned :

Total foreign exchange used : NIL

Total foreign exchange earned : NIL

M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
I I D FORGINGS LIMITED

We have audited the attached Balance Sheet of IID FORGINGS LIMITED as at 31st March, 1997, and also the annexed Profit & Loss Account of the Company for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and information and explanations given to us, we enclose in the annexure a statement in the matters specified in paragraphs 4 and 5 of the said Order.
2. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
3. In our opinion, subject to non-provision of gratuity, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books.
4. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to Note No.3.2 regarding non-provision of gratuity read alongwith other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :

- (a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1997;
- (b) In the case of the Profit & Loss Account of the loss for the year ended on that date.

For M.A. PARIKH & CO.
CHARTERED ACCOUNTANTS

MANUBHAI A. PARIKH
PARTNER

MUMBAI :

DATED : 3RD SEPTEMBER, 1997

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