



IID FORGINGS LIMITED

CERTIFIED TRUE COPY

For IID Forgings Ltd.

V. N. Naithen
Director.

19TH ANNUAL REPORT

1999 — 2000

Report Junction.com

Regd. Office :

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

Factory :

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

M/S. IID FORGINGS LIMITED

N O T I C E

TO

THE SHAREHOLDERS

NOTICE is hereby given that the Nineteenth ANNUAL GENERAL MEETING of the Members of IID FORGINGS LIMITED, will be held on Saturday, the 30th day of September, 2000 at the Registered Office of the Company at "Vikas", 11 Bank Street, Fort, Mumbai - 400 001 at 2 p.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2000 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 Agrawal, who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors for the current year and fix their remuneration.

**FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS**

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**(VIHARI PAREKH)
CHAIRMAN**

MUMBAI :

DATED : 6TH SEPTEMBER, 2000

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 11th October, 2000 to 13th October, 2000, both days inclusive

M/S. IID FORGINGS LIMITED**DIRECTOR'S REPORT****TO****THE MEMBERS,**

Your Directors have pleasure in presenting herewith the Nineteenth Annual Report and the Audited Statement of Account of the Company for the year ended 31st March, 2000. The salient features of the Company's working for the year are summarised below:

I. FINANCIAL RESULTS:

	CURRENT YEAR ENDING 31ST MARCH, 2000 (RS.IN LAKHS)	PREVIOUS YEAR ENDED 31ST MARCH, 1999 (RS.IN LAKHS)
Turnover	306.90	307.29
Profit before Tax	(25.40)	(44.22)
Less: Provision for Income Tax	-	-
Add/Less: Provision of the earlier year	(0.14)	(0.02)
Net profit/loss after tax for the year	(25.54)	(44.24)
Add: Brought forward profit	37.73	81.97
Balance carried to Balance Sheet	12.19	37.73

II. OPERATIONS:

Due to labour unrest and disrupting of manufacturing activities, your Directors decided to suspend the activities at Nashik Plant effective from 18th July, 1999.

The sales turnover for the year under review decreased from Rs.307.29 lacs to Rs.306.90. The profitability of the Company was eroded due to the reduction in production and turnover and continuing costs there-against. Further the Company had to pay substantial amount to the workmen at the time of suspension of activities which also affected the working of the Company.

Your Directors contemplate to explore the possibilities of re-starting the same or putting the manufacturing facilities to alternate use in near future.

The Directors are hopeful of achieving better turnover and profitability during the current year by taking appropriate steps in that direction.

III. DIVIDENDS:

Your Directors do not recommend any dividend in order to conserve the resources for the expansion and development of the Company.

IV. EMPLOYEES:

The Company did not have any employee drawing a remuneration more than Rs.50,000 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. Y2K COMPLIANCE:

The Company has taken adequate measures for updating its computer hardware and software in order to compliance with Y2K problem of year 2000. The Directors of the Company hereby declare that there will be no such problem in its computer department.

VII. LISTING COMPLIANCE:

The Equity Shares of the Company are listed at Mumbai Stock Exchange and the Company had complied with all formalities and listing fees has been paid by the Company.

VIII. DIRECTORS

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

Mr. K. Surendran, Director has resigned with effect from 30-9-1999 for personal reasons.

IX. 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 reappointment.

X. APPRECIATION:

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

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

**VIHARI PAREKH
CHAIRMAN**

MUMBAI:

DATED : 6TH SEPTEMBER, 2000

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M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
IID FORGINGS LIMITED

We have audited the attached Balance Sheet of **IID FORGINGS LIMITED** as at 31st March, 2000 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 payable under The Payment Gratuity Act, 1972, proper books of account as required by law, have been kept by the Company so far as it appears from our examination of the books;
4. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
5. In our opinion, the Profit and Loss Account and the Balance Sheet comply with the "Accounting Standards" referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, except for non-provision of gratuity payable to its employees on their retirement.
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.2.4 regarding non-provision of gratuity, the amount whereof has not been ascertained, read alongwith 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, 2000

And

- (b) In the case of the Profit and Loss Account of the loss for the year ended on that date.

For M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

(MANUBHAI A. PARIKH)
PARTNER

PLACE :MUMBAI

DATED :6TH SEPTEMBER, 2000