

BRAHM ISPAT LIMITED

MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	NA	DPY	NA
RO	<input checked="" type="checkbox"/>	YV	NA
TRA	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



CERTIFIED TO BE TRUE

Naveesh Chaudhary

NINTH ANNUAL REPORT
1997-98

NINTH ANNUAL REPORT

BOARD OF DIRECTORS	: SHRI SURESH KUMAR CHOUDHARY SHRI NARESH KUMAR CHOUDHARY SHRI RAJENDRA KUMAR CHOUDHARY SHRI HARISH MAKHARIA
AUDITORS	: Messrs. ASHOK BANSAL & CO. Chartered Accountants, (26, Kakad Corner) Kondivita Lane, J. B. Nagar Andheri (E), Mumbai - 400 059.
REGISTERED OFFICE	: 201-204, Vikas Chambers, 2nd Floor, Junction of Link & Marve Road, Malad (W), Mumbai - 400 064.
BARODA OFFICE	: 19, R. C. Patel Industrial Estate, Akota, Baroda - 390 020. (Gujarat)
BARODA WORKS	: 446/447 G.I.D.C. Por, Ramangamdi, Baroda- 391 243. (Gujarat)
SILVASSA WORKS	: Gala No. C-9, Ami Nazar Ind. Estate, 66 KVA Road, Amli, Silvassa, D&NH - 396 230.
SALES DEPOT	: R-707, T.T.C. Industrial Area, Rabale, Thane - 400 701.
REGISTRAR & SHARE TRANSFER AGENTS	: SYSTEM SUPPORT SERVICES Shivai Industrial Estate, Next to Parke Davis, Saki Naka, Mumbai- 400 072.

BRAHM ISPAT LIMITED**NOTICE OF MEETING**

NOTICE is hereby given that the Ninth Annual General Meeting of the Shareholders of the Company will be held at Company's Registered Office at 201-204, 2nd Floor, Vikas Chambers, Junction of Link & Marve Road, Malad (West), Mumbai - 400 064 on 30th September, 1998, at 3.30 P.M. to transact with or without modifications as may be permissible, the following business :

1. To consider and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1998.
2. To appoint a Director in place of Shri. Suresh Kumar Choudhary who retires from office by rotation, but being eligible offers himself for re-election.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES FOR MEMBERS' ATTENTION

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
- (b) The Register of Members and Share Transfer Books in respect Equity shares of the Company will remain closed on Wednesday, 30th september, 1998.
- (c) Members holding shares in the same name under different Registered Folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company's Registered Office or the company's registrar and share transfer agent M/s. System Support Services, 209, Shivai Industrial Estate, Next to Parke Davis, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072.
- (d) Members are requested to notify change in address, if any, immediately, quoting their folio numbers to the company at its Registered Office.
- (e) Please check whether you have received dividend warrants for the year ended 31st March, 1997. If the Dividend warrants are lost or have come to be time barred, please apply for duplicate certificate/ revalidation for dividend warrants.

By Order of the Board

NARESHKUMAR CHOUDHARY

Director

Place : Mumbai

Date : 5th September, 1998.

NINTH ANNUAL REPORT

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting 9th Annual Report together with the audited accounts of your Company for the year ended 31st March, 1998.

Financial Results

	1997-98 (Rs.in Lacs)	1996-97 (Rs.in Lacs)
Gross Turnover & other Income	1588.23	1499.08
Profit before Interest & Depreciation	141.88	175.03
Interest	38.52	26.81
Profit before Depreciation	103.36	148.22
Depreciation	19.53	24.89
Profit before Taxation	83.83	123.33
Provision for Taxation	—	2.10
Profit After Taxation	83.83	121.23
Add: Surplus brought forward		
from previous year	118.40	24.67
Profit available for appropriation	202.23	145.90
APPROPRIATION :		
Proposed Dividend	—	25.00
Tax on Dividend	—	2.50
Surplus carried to Balance Sheet	202.23	118.40

DIVIDEND

Keeping in view the need to conserve the company's resources and to meet the enhanced working capital requirements, your Directors are constrained not to recommend any dividend for the year under report.

AUDITORS REPORT

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore do not call for any further explanation under Section 217 (3) of the Companies Act, 1956.

FOREIGN EXCHANGE

During the year under consideration, the Company spent foreign exchange equivalent to Rs.4,15,19,084/- for import of goods and Rs.4,57,871/- for travelling. There was no foreign exchange earnings.

CONSERVATION OF ENERGY ETC.

Particulars regarding conservation of energy are not given as the electricity purchased and consumption per unit of production is negligible keeping in view the nature of business of the company which is labour intensive.

COMPARISON BETWEEN PROJECTED PERFORMANCE AND ACTUAL PERFORMANCE

Particulars	1997-98	
	Projections	Actuals
Turnover	1622.76	1588.23
Profit after Tax	148.64	83.83
Earning Per Share (Rs.)	2.97	1.68

The Profit after Tax and Earning per Share are lower mainly due to Sluggishness in the market, Late realisation from the customers and due to Economical as well as Financial crisis faced by the Industry as a whole.

Other particulars required by law to be given in Directors' Report are either nil or are not applicable.

For BRAHM ISPAT LIMITED

MUMBAI : 5th September, 1998.

Directors