

**7TH
ANNUAL
REPORT
1999-2000**

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GANGOTRI IRON & STEEL COMPANY LIMITED

GANGOTRI IRON & STEEL COMPANY LIMITED

(Formerly : ESSKAYJAY ISPAT LIMITED)

Board of Directors

Sri Ramavtar Jhunjhunwala	Chairman
Sri Sanjeev Choudhary	Director
Sri Ajay Kajaria	Director
Sri Anurag Jhunjhunwala	Director

Company Secretary

Mrs. Premlata Soni

Auditors

ABS Associates
40, Weston Street
Calcutta 700 013

Bankers

State Bank Of India
Canara Bank
Corporation Bank

Factory

Phulwari Shariff
Janipur Road
Patna

Regd. Office

307, Ashiana Towers
Exhibition Road
Patna

Corporate Office

16B, Shakespeare Sarani
3rd, Floor, Calcutta 700 071

**Registrar &
Share Transfer Agent**

S.K.Computers
4/18, Poddar Nagar
Jodhpur Park
Calcutta 700 068

GANGOTRI IRON & STEEL COMPANY LIMITED

(Formerly : ESSKAYJAY ISPAT LIMITED)

NOTICE TO MEMBERS

NOTICE is hereby given that the 7th Annual General Meeting of the Members of GANGOTRI IRON & STEEL COMPANY LIMITED will be held on Monday, the 25th September, 2000 at 2 P.M. at 307, Asiana Towers, Exhibition Road, Patna – 800 001, the Registered Office of the Company to transact the following business :-

Ordinary Business

1. To receive, consider and adopt the Director's Report, Audited Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date together with the Auditor's Report thereon.
2. To appoint a Director in place of Mr. Ajay Kajaria who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board
For GANGOTRI IRON & STEEL COMPANY LTD

Calcutta, 29th June 2000

P.SONI
Company Secretary



GANGOTRI IRON & STEEL COMPANY LIMITED

(Formerly : ESSKAYJAY ISPAT LIMITED)

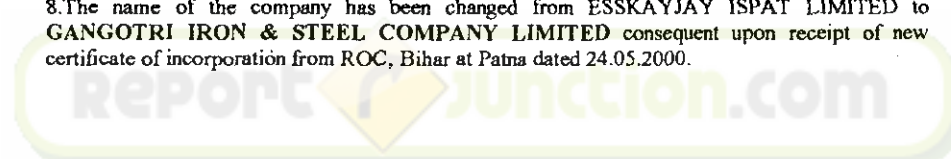
NOTICE TO MEMBER

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 and the proxy need not be a member of the company. The proxies, to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. The Register of members and share transfer register of the company will remain closed from 11th September, 2000 to 25th September, 2000 (both days inclusive)
3. Members are requested to notify the company immediately of any change in their address.
4. Members seeking any information with regard to Accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
5. The instrument of the share transfers, complete in all respects should reach the company prior to close of the Register of members as stated above.
6. Members /proxies are requested to bring with them the printed Annual Report being sent to them, along with the Notice, to avoid inconvenience.
7. The Company has listed its shares at :
 - i) The Magadh Stock Exchange Association, Ashiana Plaza, Patna - 800 001
 - ii) The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
 - iii) The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Calcutta - 700 001

The Company has paid up to date Annual Listing Fees to each of the above mentioned Stock Exchanges.

8. The name of the company has been changed from ESSKAYJAY ISPAT LIMITED to GANGOTRI IRON & STEEL COMPANY LIMITED consequent upon receipt of new certificate of incorporation from ROC, Bihar at Patna dated 24.05.2000.



GANGOTRI IRON & STEEL COMPANY LIMITED

(Formerly : ESSKAYJAY ISPAT LIMITED)

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 7th Annual Report of your Company together with the Audited Accounts for the year ended 31st, March, 2000

Financial Results

(Rs. in lakhs)

	1999-2000	1998-99
Sales & Other Income	976.24	1181.69
Profit before Interest & Depreciation	42.68	47.71
Interest & Other Financial Charges	22.66	23.35
Depreciation	18.16	15.67
Profit after Interest & Depreciation	1.85	8.69
Provision for Taxation	.21	.91
Net Profit after Tax	1.64	7.78
Balance as per last year	56.60	48.82
Balance Carried Forward	58.24	56.60

Dividend

In view of the inadequacy of profit, your Directors do not recommend any dividend for the year under review.

Working Review

Sales realization of the company dropped drastically during the year under review due to the sluggish market scenario all over and the political disturbance particularly in Bihar. The input cost on the other hand increased considerably. As a result, in spite of all efforts to cut down the other expenses, the company failed to achieve the net profit as per expectation.

Future Prospectus

The company is hopeful for improvement in the future market conditions. The special emphasis on the Housing segment by the government during the last budget certainly enhances the optimism for better demand resulting in better performance by the company.

Public Deposits

The company has not invited /accepted any deposits from the public and as such there are no outstanding deposits, in terms of the Companies (Acceptance of Deposits) Rules, 1975

Personnel

There is no employee in respect of whom particulars pursuant to Section 217(2A) of the Companies Act, 1956 are required to be given.

GANGOTRI IRON & STEEL COMPANY LIMITED

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DIRECTORS' REPORT

Conservation of Energy

The information relating to conservation of energy as required U/s. 217(1)(c) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure to this Report. The Company has no figure to disclose in respect of technology absorption and /or foreign exchange earning & outgo.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Ajay Kajaria is retiring by rotation and being eligible offer himself for re-appointment

Auditors

M/s. ABS Associates, Chartered Accountants, Auditors of the Company are retiring at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate to the effect that their re-appointment if made will be within the prescribed limit U/s. 224 (1-B) of the Companies Act, 1956.

Comments on Auditors Report

The Auditors have drawn particular reference to note no. 1 & 2 to the accounts regarding non-provisions for annual minimum guarantee etc. for electricity charges and fall in fair value of unquoted investment. The company has filed a claim for power cutting, power tripping and low voltage against the annual minimum guarantee electricity charges and hence no provision has been made till settlement. Note no. 2 is self explanatory and needs no further clarifications.

Y2K Compliance

Your Company did not experience any Y2 K related problem and achieved an entirely trouble free rollover to the new millenium.

Acknowledgement

Your Directors wish to place their sincere appreciation to the co-operation extended by the Bank, State Government, Customers, Suppliers and Shareholders and solicit their continued support. The Directors also wish to place on record the dedicated service rendered by the Executives, Staff and Workers.

Calcutta, 29th June, 2000

For and on behalf of the Board
Ramautar Jhunjhunwala
Chairman

GANGOTRI IRON & STEEL COMPANY LIMITED

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ANNEXURE TO THE DIRECTORS' REPORT

Information in accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules,1988

A) Power & Fuel Consumption

	1999-2000	1998-99
1. Electricity		
a) Purchased Unit (KWH)	1,190,762	917110
Total Amount (Rs.)	5,107,527.96	3,985,343.77
Rate/Unit (Rs.)	4.29	4.35
2. Furnace Oil		
Qty (Ltr.)	414392	423942
Total Amount(Rs.)	3,926,105	2,967,355
Average Rate (Rs.)	9.47	7.00

B) Consumption per unit of Production

Product	Twisted Bar	Twisted Bars & M.S.Round
Units.(M.T.)	6990.379	6498.272
Electricity(KWH)	170.34	141.13
Furnace Oil (Ltr.)	59.28	65.23


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