



**GOPAL IRON & STEELS
CO. (GUJARAT) LTD.**

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GOPAL IRON & STEELS CO. (GUJARAT) LTD.**BOARD OF DIRECTORS :**

SHRI BHAVESHBHAI G. PATEL

CHAIRMAN & MANAGING DIRECTOR

SHRI PRABHUBHAI L. PATEL

DIRECTOR

SHRI GOVINDBHAI L. PATEL

"

SHRI BALDEVBHAI G. PATEL

"

SHRI RAMNIKBHAI L. BADRESIYA

"

SMT. KUNDANBEN B. PATEL

"

SMT. NIRMALABEN J. PATEL

"

SHRI JAYANTILAL S. PATEL

"

BANKERS :

STATE BANK OF INDIA

VATVA I.E.BRANCH,

VATVA, AHMEDABAD.

AUDITORS :

KAPOOR & CO.

CHARTERED ACCOUNTANTS

95, HIRABHAI MARKET,

AHMEDABAD.

REGISTERED OFFICE & WORKS :

1401/2, G.I.D.C. INDUSTRIAL ESTATE KERALA,

BAVLA BAGODARA N.H.NO.8,

TA. DHOLKA, DIST. AHMEDABAD - 382 220

CORPORATE OFFICE :

1301/2, G.I.D.C., VATVA,

PHASE - III,

AHMEDABAD - 382 445

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 5th Annual General Meeting of the members of Gopal Iron & Steels Co. (Gujarat) Ltd. will be held at the Registered office of the Company at 1401/2, G.I.D.C., Industrial Estate, Kerala, Bavla Bagodara N.H.No.8, Ta.Dholka, Dist. Ahmedabad on Thursday, the 23rd September, 1999 at 11.00 A.M. to transact the following Business :

ORDINARY BUSINESS :

- 1] To receive consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date, together with the Director's Report and Auditors Report made thereon.
- 2] To appoint a director in place of Shri Prabhubhai L. Patel who retires by rotation and being eligible offers himself for reappointment.
- 3] To appoint a director in place of Shri Jayantibhai S. Patel who retires by rotation and being eligible offers himself for reappointment.
- 4] To appoint Auditors to hold office for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS
FOR GOPAL IRON & STEELS CO. (GUJ) LTD.

Place : Ahmedabad
Date : 5th August, 1999

(BHAVESH G. PATEL)
CHAIRMAN

NOTES :

- (a) A member entitled to attend and Vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the company.
- (b) The instrument appointing proxy should be deposited at the Registered office of the Company not less than forty eight hours before the time fixed for the meeting.
- (c) All documents referred to in the accompanying notice are open for inspection at the Registered office of the company during office hours on all working days except Saturday and Sunday between 11.00 am to 1.00 pm upto the date of Annual General Meeting.
- (d) Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least 10 days in advance to enable the Management to keep the information ready at the meeting as far as possible.
- (e) The Register of Members and Share Transfer books of the Company shall remain closed from 1-9-1999 to 11-9-1999 (both days inclusive).
- (f) Members are requested to notify their change of address, if any to the Company.
- (g) As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
- (h) Members are requested to affix their Signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of the Meeting.

GOPAL IRON & STEELS CO. (GUJARAT) LTD.

DIRECTORS REPORT

To,
The Members,

Your Directors have great pleasure in presenting Fifth Annual Report together with the Audited Financial Statements for the year ended on 31st March, 1999 :

[1] OPERATIONS

| | 31-03-99 Rs. | 31-03-98 Rs. |
|----------------------------------|-----------------|-----------------|
| Sales | 154876189 | 149468380 |
| Other income | 798335 | 99305 |
| Profit before depreciation & tax | 3025167 | 1923064 |
| Less : Depreciation | 2128589 | 1870220 |
| | 896578 | 52844 |
| Less : Provision for Taxation | 104000 | 19250 |
| Profit carried to Balancesheet | 792578 | 33594 |

During the year under review the Company achieved not only projected turnover but profit also. The result for the second year of operation is encouraging which is evident from the turnover and profit. Company expects to continue higher level of turnover in the coming year also.

[2] MARKET SCENARIO

The products manufactured by your Company is mainly used in development of infrastructure facilities. Your directors are happy to inform you that with the more and more emphasis by the Government on infrastructure development there is a huge potential demand for the products of the Company in the next coming period.

Your Company in addition to its existing products is going to introduce another product in the market by end of September 1999 for which Research and Development activity is already underway.

[3] DIRECTORS

Shri Prabhubhai L. Patel and Shri Jayantilal S. Patel retire by rotation from the office of the director and are being eligible offer themselves for reappointment.

Shri Kantilal M. Shah, Professional Director of the Company has resigned from the office of the director of the Company. The Board of Directors are thankful to Shri Kantilal M. Shah for their services and co-operation provided to the Company during his tenure with the Company.

[4] INSURANCE

The Company has made adequate arrangements for insuring of Factory shed, Other buildings, Plant & Machinery including erection, utilities etc. against fire, explosion and other perils.

[5] FIXED DEPOSIT

Since your company has not accepted any deposit in terms of Section 58A of the Companies act, 1956 from the public, no information is required to be furnished in respect of outstanding deposits.

[6] EMPLOYEE RELATIONS

Relations between the employees and the management continued to remain cordial during the year under review. The Directors hereby place on record their appreciation of the efficient and Loyal services rendered by the Company's employees at all levels.

The information required to be published under the provisions of section 217 (2A) of the Companies act 1956 read with companies (particulars of employees) Rules 1975 as amended is given below :

- a) Employees receiving remuneration exceeding Rs. 6 Lacs p.a. if employed for the whole year. Nil.
- b) Employees receiving remuneration exceeding Rs. 50000/- p.m. if employed for the part of the year. Nil.

[7] AUDITORS AND AUDITORS REPORT

Kapoor & Co. the auditors of the Company hold the office until the conclusion of the forth coming Annual General Meeting and being eligible offers themselves for re-appointment. The Company has received certificate from the said auditors to the effect that their appointment if made would be within the provisions u/s-224(1) of the Companies act.

The notes to the accounts referred to in the Auditors Report are self explanatory and therefore do not call for any further information.

[8] OTHER INFORMATION

In terms of Section 217 (1) of the companies act 1956 read with the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is given in Annexure - 1.

[9] ACKNOWLEDGEMENT

The board wishes to place on record their sincere thanks for the support and Co-operation received from various agencies of the Central and State governments as also Financial institutions and bankers to the Company.

Your director take this opportunity to place on record their appreciation of the dedicated services put in by the employees, contractors, consultants at all levels and their contribution to the progress of the Company.

BY ORDER OF THE BOARD OF DIRECTORS
FOR GOPAL IRON & STEELS CO. (GUJ) LTD.

Place : Ahmedabad
Date : 28th June, 1999

(BHAVESH G. PATEL)
CHAIRMAN