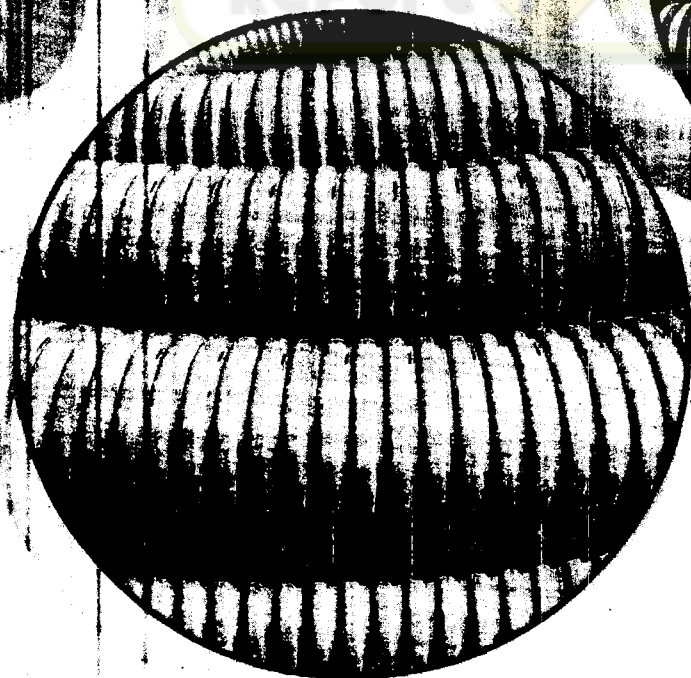
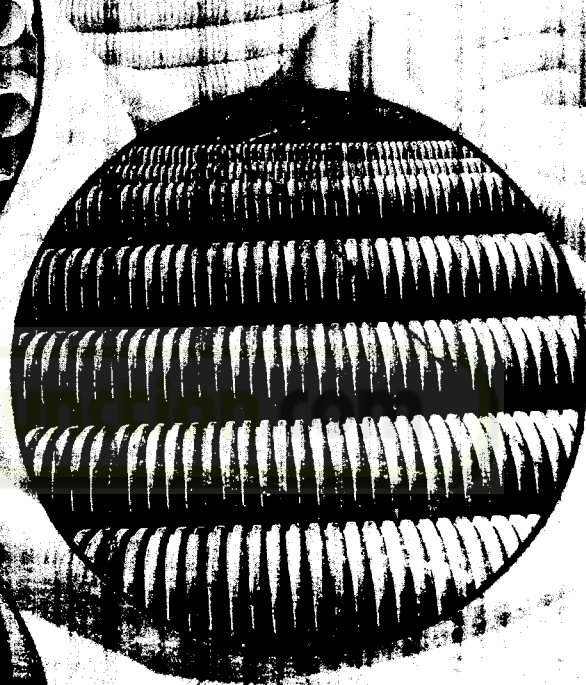
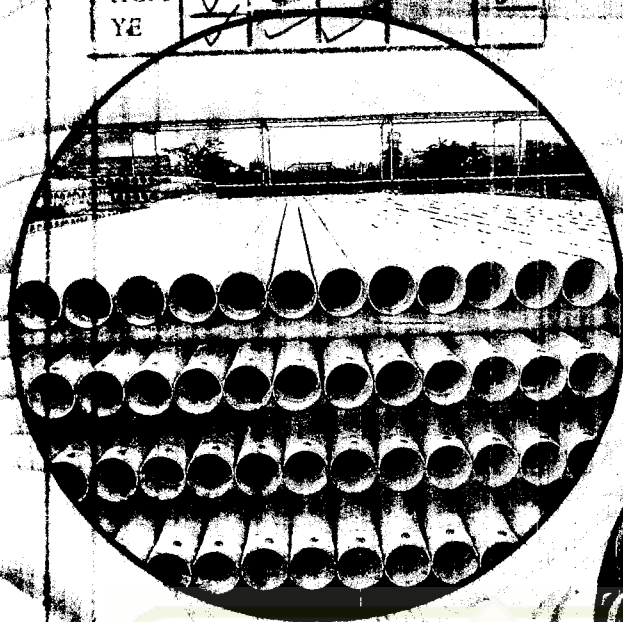


MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	NA	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	NA
TRA	NA	AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	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

15th Annual Report 1997-98



GWALIOR POLYPIPES LIMITED

GWALIOR POLYPIPES LIMITED**BOARD OF DIRECTORS**

Amrit Kumar Sanghi - Chairman

Harish Kumar Sahu - Managing Director

Badri Nath Srivastava

D. Kumar

N.V.S. Srinivasamurthy

Dr. (Mrs.) Devila H. Sahu

Anil Prakash Sahu

Sanil Prakash Sahu - Executive Director

AUDITORSAditya & Associates
Chartered Accountants
New Delhi**BANKERS**

State Bank of India

HEAD OFFICE503, Mohan Tower
1, Community Centre
Wazirpur Industrial Area
Delhi - 110 052**REGISTERED OFFICE**Polypipes Estate
Malanpur Industrial Area
Malanpur - 477 117
Distt. Bhind (M.P.)**WORKS****Unit-I**Sanju Estate
Malanpur Industrial Area
Malanpur - 477 117
Distt. Bhind (M.P.)**Unit-II**Sanju Estate
A-170/171, Indraprastha Industrial Area
Kota - 324 005
(Rajasthan)**CONTENTS**

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GWALIOR POLYPIPES LIMITED

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Company will be held on Monday, the 28th September 1998 at its Registered Office at Polypipe Estate, Industrial Area, Malanpur - 477117, Distt. Bhind (M.P.) at 11 A.M. to transact the following business:

As Ordinary Business

1. To receive consider and adopt the audited Balance Sheet of the Company as at 31st March, 1998, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anil P. Sahu, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. (Mrs.) Devila H. Sahu, who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Shri N.V.S. Srinivasamurthy, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

As Special Business

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION :

"RESOLVED that pursuant to Section 31, and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be and is hereby altered as under :

1. A new Article No. 7A be and is hereby inserted as under after the Article No. 7 of the Articles of Association.
Article No. 7A - Power of the Company to purchase or resell its own Shares.
 Subject to the provisions of the Companies Act, 1956 as amended from time to time permitting the Company in this behalf, the Board of Directors may from time to time, and shall if so directed by a resolution passed by the Company in general meeting, purchase such quantity or quantities of the fully paid shares of the Company whether or not they are redeemable, at such rate and on such terms, as the Board may deem proper or as may be directed by the Company and make payment(s) for such purchases and to keep them alive and / or resell from time to time such number of the shares so purchased at such rate(s) and on such terms as the Board may deem proper.
2. The Board of Directors of the Company shall exercise the powers contained in the Articles only after necessary provision for the purpose is incorporated in the Companies Act, 1956 or any statutory modification or re-enactment thereof and in such manner and after complying with the conditions prescribed in such provision and not otherwise."

By order of the Board

Regd. Office
 Polypipe Estate,
 Industrial Area, Malanpur - 477 117
 Distt. Bhind (M.P.)
 Dated : 8th August, 1998

(H.K. SAHU)
 Managing Director

NOTES

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item 6 set out above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM(HER)SELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The members are requested to notify change in their address to the Company's Registered Office.
4. Members are requested to send their queries regarding the accounts to reach the Company 10 days before the date of Meeting.

EXPLANATORY STATEMENT

Explanatory statement under Section 173(2) of the Companies Act, 1956 for Item No. 6 of the Notice
 Item No. 6

The members had passed a special resolution at their 14th Annual General Meeting for the alteration and inclusion thereof in the Articles of Association of the Company subject to necessary provision for the purpose in the Company Law (Amendment) Bill under consideration of Central Government. The amendments in the Companies Act, 1956 are yet to take place. Hence the resolution at Item No. 6 of the Notice.

None of the Directors is interested in the resolution.

Your Directors recommend the resolution for your approval.

DIRECTORS' REPORT

The Members,

Gwalior Polypipes Limited

Your directors hereby present the Company's Fifteenth Annual Report together with the audited Statements of Account for the year ended 31st March, 1998.

1. FINANCIAL RESULTS

	<i>(Rs. in lacs)</i>	
	1997-98	1996-97
Profit before Depreciation, Interest & Taxes.	228.74	312.99
Depreciation	(91.21)	(199.57)
Interest	(95.34)	(109.07)
Profit/(Loss) before tax	42.19	(4.35)
Provisions for Gratuity	(00.50)	(00.50)
Provisions for Taxation	(04.50)	-
Profit/(Loss) brought forward	(27.31)	(22.46)
Balance carried to Balance Sheet	9.88	(27.31)

2. OPERATIONS

In the year under review, your Company achieved turnover of Rs. 1450.52 lacs as against Rs. 983.19 lacs in the previous year. The Company has executed Sub-Surface Drainage (SSD) contracts amounting to Rs. 173 lacs as against Rs. 61 lacs in the previous year. The work is still in progress.

3. DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Shri A.P. Sahu, Dr. (Mrs.) Devila H. Sahu and Shri N.V.S. Srinivasamurthy, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 217 (a) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure-I to this report.

5. PERSONNEL

Industrial relations continued to be cordial throughout the year. Your Directors place on record their appreciation for the devoted services rendered by the employees and workers of the Company at all levels. The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are given in Annexure-II to this Report.

6. AUDITORS

Messrs. Aditya & Associates, Chartered Accountants hold office until the conclusion of the ensuing Annual General meeting and are recommended for reappointment, the Company has received certificate from them to the effect that their reappointment, if made would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

7. ACKNOWLEDGMENTS

Your Directors place on record their sincere appreciation for assistance received from State Bank of India, Govt. of Rajasthan, RAJAD Project, Canadian International Development Agency (CIDA), Canadian Exec. Agency (CEA) and MET-CHEM, Canada.

The Directors are grateful to Company's valued customers for the confidence reposed by them in your Company's products and various Government Authorities for their continued assistance and co-operation.

For and on behalf of the Board

New Delhi
8th August, 1998

(A.K. SANGHI)
Chairman