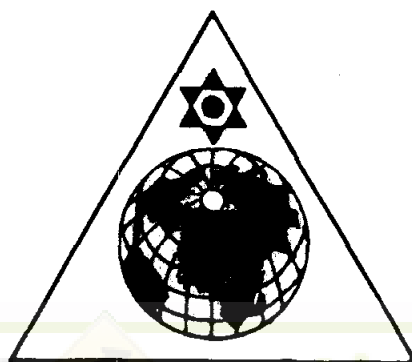
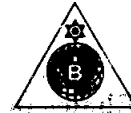


# **Bhagwandas Metals Limited**



REPORT  JUNCTION.COM

**19<sup>th</sup> ANNUAL REPORT**  
**2000-2001**



## BHAGWANDAS METALS LIMITED

### BOARD OF DIRECTORS

Sri G.P.Agarwal  
Sri M.L.Sonthaliya  
Sri S.C.M.Jamaldeen  
Sri V.Sankarasubbiyan, I.A.S.(Retd.)  
Sri C.Ramasamy

*Chairman*  
*Managing Director*  
*Director*  
*Director*  
*Director*

### COMPANY SECRETARY

Sri C.Namasivayam

### AUDITORS

**M/s.M.Raghunath & Co.**  
Chartered Accountants  
No.4, Stringer Street  
III Floor, Broadway  
Chennai - 600 108

### BANKERS

**Syndicate Bank**  
Chennai Main Branch  
69, Armenian Street  
Chennai - 600 001

### REGISTERED OFFICE

New No. 54 (Old No. 61) 1<sup>st</sup> Floor, Sembudoss Street,  
Chennai – 600 001

### FACTORY

No.117, Sadayankuppam Village Road,  
Manali, Chennai – 600 103

### SHARE TRANSFER AGENTS

#### **M/s. CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building V<sup>th</sup> Floor,  
No.1, Club House Road, Chennai – 600 002

**Bhagwandas Metals Limited**

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of **Bhagwandas Metals Limited** will be held on Monday, the **24th day of September, 2001 at 10 a.m. at RANI SEETHAI HALL, 603 ANNA SALAI, CHENNAI - 600 006**, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended 31st March, 2001 and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. G.P. Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. S.C.M. Jamaldeen, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration. M/s.M.Raghunath & Co., who retire at this meeting, being eligible offer themselves for re-appointment.

By Order of the Board

sd/-

PLACE : CHENNAI  
DATE : 27.07.2001

**M.L.SONTHALIYA**  
Managing Director

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**NOTES**

- a) A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll on his behalf and the proxy need not be a member of the Company. Proxy forms, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
- b) The Register of Members and Share Transfer Books of the Company shall remain closed from **16.09.2001 to 24.09.2001 (both days inclusive)**.
- c) Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
- d) Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting.



## 19th Annual Report 2000-2001

### DIRECTORS' REPORT

Your Directors have pleasure in presenting their report for the year ended 31st March, 2001 together with the Balance Sheet as at 31st March, 2001 and the Profit and Loss account for the year ended on that date.

### FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

S.No.	Particulars	Audited financial statement for the year ended March 31st 2001	Audited financial statement for the year ended March 31st 2000
1.	Income from operations	3215	2847
2.	Profit /(Loss) before interest depreciation and tax	(2)	149
3.	Interest	66	49
4.	Profit/(Loss) before depreciation and tax	(68)	100
5.	Depreciation	41	45
6.	Profit/(Loss) before tax	(109)	55
7.	Provision for taxation	—	6
8.	Profit/(Loss) after tax	(109)	49
9.	Dividend Proposed	—	—
10.	Share Capital	364	364
11.	Reserves & Surplus	249	249

### OPERATIONS

The operations of the Company during the year 2000-2001 was severely affected by the depressed market condition. There was labour problem during August 2000 which forced the Company to close down the unit. While the Company was settling the labour problem amicably, the market conditions worsened and as a result of that manufacturing operations became unviable. During the second half of 2000-2001, the Company concentrated only on trading activities. The Company is yet to restart its manufacturing operations in the rolling mill. In view of the loss, your Directors express their inability to declare any dividend.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. G. P. Agarwal and Mr. S.C.M. Jamaldeen, Directors of the Company are liable to retire by rotation and your Directors recommend their re-appointment.

## **Bhagwandas Metals Limited**

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### **AUDITORS**

The Statutory Auditors, M/s. M. Raghunath & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment for the current financial year. Your Board recommends their re-appointment.

### **FIXED DEPOSITS**

During the year under review, the Company has not accepted any Fixed Deposits from the public.

### **INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956.**

The information required under section 217(1)(e) read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are given in the annexure and forms part of this report. None of the employees of the Company is covered by section 217(2A) read with Companies (Particulars of Employees) Rules 1975 as amended.

### **LABOUR RELATIONS**

The Company faced labour unrest during August, 2000. The problem has been amicably settled subsequently.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Directors confirm that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2001 and of the loss of the Company for the year ended 31st March, 2001;
- c) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis.

### **CORPORATE GOVERNANCE**

As per the amended Listing Agreement with the Stock Exchanges, the Company is required to comply with the requirements of Corporate Governance by 31st March, 2003. The Company shall initiate steps for the gradual implementation of the requirements of Corporate Governance in due course.

### **ACKNOWLEDGEMENTS**

The Directors acknowledge with gratitude and wish to place on record their appreciation for the valuable support and kind co-operation extended to the Company by the Company's Bankers, Financial institution, Government authorities, Shareholders and the Employees.

For and on behalf of the Board of Directors

Place : CHENNAI  
Date : 27.07.2001

sd/-  
**G.PAGARWAL**  
Chairman



## 19th Annual Report 2000-2001

**ANNEXURE TO DIRECTORS' REPORT**

**INFORMATION PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**FORM A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

**A. Power and fuel consumption**

	<b>Current Year 2000-2001</b>	<b>Previous Year 1999-2000</b>
1. Electricity		
a) Purchased units	<b>12,48,700</b>	36,14,762
Total Amount (in Rs.)	<b>64,06,677</b>	1,61,27,457
Rate/Unit (in Rs.)	<b>5.13</b>	4.46
b) Own Generation		
i) Through generator unit	<b>NIL</b>	NIL
Unit per ltr of diesel oil Cost/unit		
ii) Through steam turbine/generator Units	<b>NIL</b>	NIL
Unit per ltr of fuel oil/gas Cost/unit		
2. Coal (specify quality and where used)		
Quantity (tonnes)	<b>NIL</b>	NIL
Total cost		
Average rate		
3. Furnace Oil		
Quantity (Ltrs.)	<b>2,75,400</b>	10,58,430
Total amount (in Rs.)	<b>25,22,917</b>	89,52,089
Average rate (in Rs.)	<b>9.16</b>	8.46
4. Others/internal generation	<b>NIL</b>	NIL
Quantity		
Total cost		
Rate/unit		

**B. Consumption per unit of production**

Electricity (units per ton)	<b>212.06</b>	150.84
Furnace Oil (litres per ton)	<b>46.77</b>	44.16
Coal (specify quality)	<b>NIL</b>	NIL
Others (specify)	<b>NIL</b>	NIL

**FORM B :**

A. Technology Absorption	<b>NIL</b>	NIL
B. Foreign Exchange Earnings	<b>NIL</b>	NIL
C. Foreign Exchange Outgo (in Rs.)	<b>4,82,35,027</b>	1,76,21,067

## **Bhagwandas Metals Limited**

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### **AUDITORS' REPORT**

To the Shareholders of

#### **BHAGWANDAS METALS LIMITED, Chennai.**

We have audited the attached Balance Sheet of BHAGWANDAS METALS LIMITED, Chennai as at 31st March, 2001 and also the Profit & Loss Account for the year ended on that date annexed thereto and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon comply with the Accounting Standards, referred to in sub section (3C) of Section 211 of the Companies Act, 1956 and give the information required by the said Act, 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, 2001.
  - b. In the case of the Profit & Loss Account, of the loss of the Company for the year ended on that date.
5. Based on written confirmations received from the Directors and taken on record by the Board of Directors, none of the Directors from whom such representations have been received is disqualified from being appointed as a Director of the Company under section 274(1) (g) of the Companies Act, 1956.
6. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annexe hereto a statement on the matter specified in paragraphs 4 & 5 of the said order.

for **M.RAGHUNATH & CO.**  
Chartered Accountants

Place : Chennai  
Date : 27.07.2001

sd/-  
**M.RAGHUNATH**  
Partner