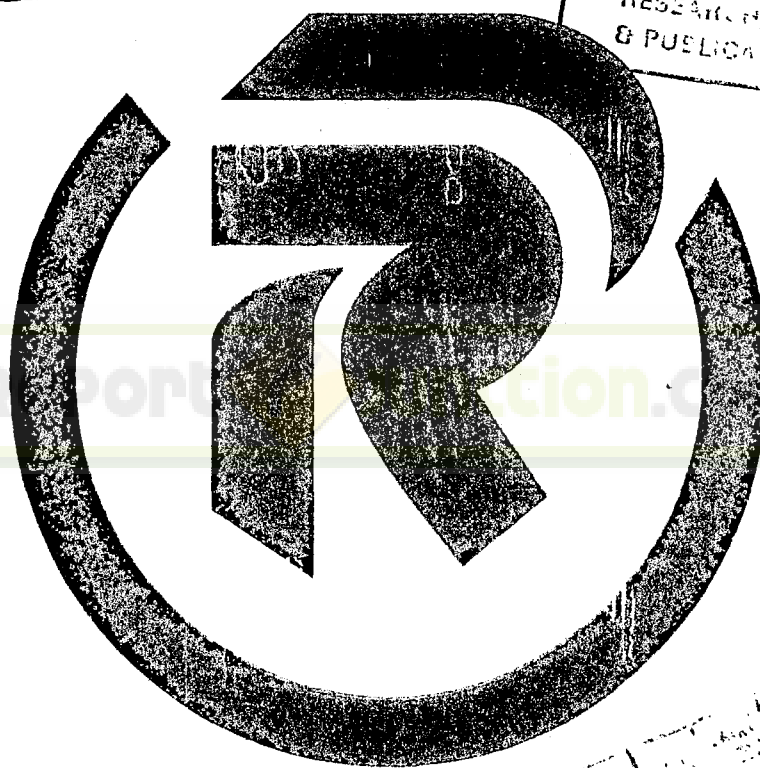


1997-98

MD	✓	BKC	✓
CS	NA	DPY	NA
RO	✓	DW	NA
TRA	NA	AC	✓
AGM	✓	CHI	✓
YE	✓		

20 APR 1999

No.
RESEARCH, STATISTICS
& PUBLICATIONS DEPT



REAL STRIPS LIMITED





BOARD OF DIRECTORS : SHRI AMRITLAL K. KATARIA CHAIRMAN
 SHRI ARVINDKUMAR D. SANGHVI MANAGING DIRECTOR
 SHRI UGAMRAJ M. HUNDIA DIRECTOR
 SHRI BABULAL S. JAIN "
 SHRI PRAKASHRAJ S. JAIN "
 SHRI CHANDRESH V. SHAH "

AUDITORS : M/S. MEHTA LODHA & CO.
 CHARTERED ACCOUNTANTS

BANKERS : UNION BANK OF INDIA

REGISTERED OFFICE : 26, MANGAL MURTI COMPLEX,
 NR. SHIV CINEMA, ASHRAM ROAD,
 AHMEDABAD-380 009.

WORKS : SURVEY NO. 245
 VILLAGE : SARI
 AHMEDABAD-BAVLA HIGHWAY
 TALUKA : SANAND
 DIST. AHMEDABAD



NOTICE

NOTICE is hereby given that the 8th ANNUAL GENERAL MEETING of the Members of REAL STRIPS LIMITED will be held on Saturday, the 5th December, 1998 at 11.30 A.M. at Atma Hall, (The Ahmedabad Textile Mill Association) Ashram Road, Ahmedabad 380 009 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 30th June 1998 and Profit and Loss Account for 15 months period ended on same date together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Prakashraj S. Jain who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Ugamraj M. Hundia who retires by rotation and is eligible for re-appointment.
4. To appoint the Auditors and to fix their remuneration. In that connection, to consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED THAT M/s. Mehta Lodha & Co. Chartered Accountants be and are hereby re-appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting (including adjournment thereof) till the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and Auditors."

Regd. Office
26, Mangal Murti,
Ashram Road,
Ahmedabad - 380 009

By order of the Board

Place : Ahmedabad
Date : 28th August, 1998.

A. K. KATARIA
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 1-12-98 to 4-12-98 (both days inclusive).
4. Members/proxies should bring their copy of Annual Report and Attendance Slip (duly completed) when attending the meeting.
5. The Accounts, the reports and all other documents required under the law to be annexed thereto will be available for inspection during working hours at the Registered Office of the Company on any working day except Saturday and Sunday prior to the date of Annual General Meeting.
6. Shareholders desiring any information as regards the Accounts are requested to write to the company at an early date so as to enable the Management to keep the information ready.

8TH ANNUAL REPORT 1997-98

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 8th Annual Report of the company alongwith Audited Accounts for the 15 months period ended on 30th June, 1998.

(1) FINANCIAL RESULTS

	1997-98 (15 Months) (Rs.)	1996-97 (Rs.)
Sales	17,95,76,226	14,01,26,268
Other Income	69,27,493	33,50,286
Profit before depreciation	92,95,855	60,04,168
Less : depreciation	55,99,091	55,84,220
Profit for the year	36,96,764	4,19,948
Less : Income-tax Provision	50,000	50,000
Profit after Income-tax	36,46,764	3,69,948
Add : opening Balance of Profit & Loss Account	46,24,786	42,54,838
Net Profit carried forward to Balance Sheet	82,71,550	46,24,786

(2) OPERATION

As informed to you last year, the expansion programme undertaken during the last year is almost completed. One more rolling mill is being installed. It is expected that the commercial production will start towards end of October, 1998. This will enable to reduce production process for manufacturing thinner gauge stainless steel coils. This will result into better utilisation of all other infrastructure facilities and reduction in the cost of production.

(3) FUTURE PROSPECTS

There has been a large scale import of stainless

steel in the country. The domestic manufacturers are facing a severe competition from such imported material. Your Directors are happy to inform you that there has been a good demand for company's products. The Company is able to sale its product at better price.

(4) DIVIDEND

Your Directors regret their inability to recommend Dividend for the year under review.

(5) DIRECTORS

Shri Prakashraj S. Jain and Shri Ugamraj M. Hundia will retire by rotation at ensuing General Meeting and are eligible for re-appointment.

(6) AUDITORS

M/s Mehta Lodha & Co., Chartered Accountants, Auditors of the company will hold office till the conclusion of the ensuing Annual General Meeting. Your Directors recommend to re-appoint them. A certificate is obtained from them that their re-appointment, if made, will be within the limit prescribed under Section 224 (1B) of the Companies Act, 1956.

(7) INDUSTRIAL RELATIONS

During the year under review, the relations between employees and management remained harmonious and cordial. Measures have been taken for Human Resource Development.

(8) INSURANCE

The assets of the company have been adequately insured.

(9) PUBLIC DEPOSITS

During the year under review the company has not accepted any deposit from public.

(10) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNING AND OUTGO

The statement containing the necessary information required under the Companies



(Disclosure of particulars in the reports of the Board of Directors) Rules, 1988 is given in annexure I and forms part of this report.

(11) PARTICULARS OF EMPLOYEES

The company does not have any employee drawing salary as stipulated under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

(12) ACKNOWLEDGEMENT

The Directors extend their sincere thanks to the Bankers, Financial Institution, Central Government and State Government Authorities and all others associated with the company for the co-operation.

The Directors also place on record the efforts made by the employees, workers and all other associated with the company for making their organisation successful.

For and on behalf
of the Board

Place : Ahmedabad
Date : 28th August, 1998

A. K. KATARIA
CHAIRMAN

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