

9th Annual Report
1998-99



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 9th ANNUAL GENERAL MEETING of the Members of REAL STRIPS LIMITED will be held on Saturday, the 29th January, 2000 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 Sept. 1999 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 Chandresh V. Shah who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Babulal S. Jain 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

Place : Ahmedabad
 Date : 26-11-1999

By order of the Board

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 24-01-2000 to 28-01-2000 (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 Saturdays and Sundays 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.

9TH ANNUAL REPORT 1998-99

DIRECTORS' REPORT

To,
The Members,

Your Directors have great pleasure in presenting the 9th Annual Report of the company alongwith Audited Accounts for the 15 months period ended on 30th September, 1999.

(1) FINANCIAL RESULTS

	1998-99 (Rs.)	1997-98 (Rs.)
Sales	20,55,03,068	17,95,76,226
Other Income	71,72,819	69,27,493
Profit before depreciation	1,13,36,568	92,95,855
Less : depreciation	88,15,999	55,99,090
Profit for the year	25,20,569	36,96,765
Less : Income-tax Provision	1,00,000	50,000
Profit after Income-tax	24,20,569	36,46,765
Add : opening Balance of Profit & Loss Account	82,71,550	46,24,786
Net Profit carried forward to Balance Sheet	1,06,92,119	82,71,550

(2) OPERATIONS

As informed to you previous year, the company has installed the second rolling mill. The commercial production has commenced from October 98. During the year the turnover has increased from Rs. 17.95 crores to Rs. 20.55 crores.

Your Directors are happy to inform you that your Company has successfully entered the export market. The Company has exported its product to Argentina.

(3) FUTURE PROSPECTS

The long drawn recessionary trend in the steel industry in the international and domestic market seems to be over. The prices of the steel products have firmed up. The Company will be able to take benefit of the uptrend in the market. With a view to cater to the export market, your Directors have decided to install equipments which will help in producing high quality products. This expansion will cost approx. Rs. 8 crores. IDBI has, in principle, sanction the financial assistance to the Company.

(4) DIVIDEND

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

(5) DIRECTORS

Shri Chandresh V. Shah and Shri Babulal S. Jain 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 RELATION

During the year under review, the relation 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 mobilized resources by way of deposit from the 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 Institutions, 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 : 26-11-1999

A. K. KATARIA
CHAIRMAN

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