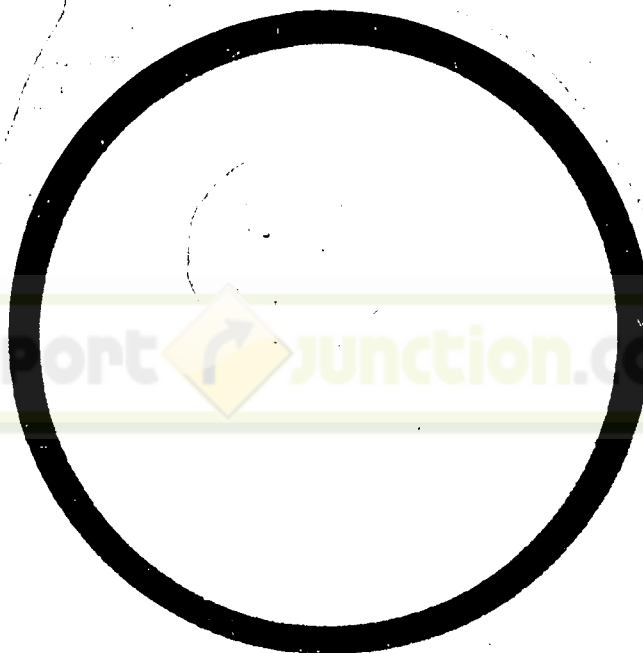


12th ANNUAL REPORT 1996-97

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



STERLING

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PREMCHAND SHAH
DHARMENDRA SANGHVI
JAYANTILAL BAFNA
JAGDISHWARUP BHATNAGAR
KISHINCHAND BHOJWANI
S. VENKATA SUBRAMANIAN

CHAIRMAN
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
MANAGING DIRECTOR

GOVERNOR

GOVIND IYENGAR

MEMBERS

STATE BANK OF TRAVANCORE
STATE BANK OF INDORE

ADVOCATES

M/S. D.C. BOTHRA & CO.
CHARTERED ACCOUNTANTS,
61-A, MITTAL COURT,
NARIMAN POINT,
MUMBAI - 400 021.

ADVOCATES

M/S. MULLA & MULLA & CRAIGIE BLUNT & CAROE
ADVOCATES, SOLICITORS & NOTARIES
JEHANGIR WADIA BUILDING,
51, M.G. ROAD,
MUMBAI - 400 001.

A-8/4, MIDC INDUSTRIAL AREA,
MURBAD, DIST: THANE,
MAHARASHTRA - 421 401.

2/10, MEGHAL SERVICE INDUST. ESTATE,
DEVIDAYAL ROAD, MULUND (W),
MUMBAI - 400 080.

Notice is hereby given that the Twelfth Annual General Meeting of the members of the Company will be held at its Registered Office at A-8/4, M.I.D.C. Murbad, Dist : Thane - 421 401, on Tuesday the 30th September 1997 at 4.00 P.M. to transact the following business.

1. To receive and adopt the Balance Sheet as at 31st March 1997 and the Profit and Loss Account for the year ended on that date and the Directors and Auditors Report thereon.
2. To appoint Director in place of Shri Jagdishwarup Bhatnagar who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Shri Jayantilal Bafna who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors to hold office from the conclusion of this meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS
For STERLING STRIPS LIMITED

Dated : 29.08.1997
Place : A-8/4, MIDC, Murbad,
THANE 421 401

GOVIND IYENGAR
COMPANY SECRETARY

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the company. Proxy Form in order to be effective must be deposited with the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September, 1997 to 29th September, 1997 (Both days inclusive)
3. Members are requested to notify immediately any change in their addresses to the Company at its Corporate Office. Any communication with the Company will be greatly facilitated if registered folio number is quoted.
4. Members/Proxies should bring their attendance slip duly filled in for attending the meeting.
5. Members desiring any information as regards the accounts are requested to write to the Company atleast 7 days before the date of the meeting so as to enable the Management to keep the information ready.

BY ORDER OF THE BOARD OF DIRECTORS
For STERLING STRIPS LIMITED

Dated : 29.08.1997
Place : A-8/4, MIDC, Murbad,
THANE 421 401

GOVIND IYENGAR
COMPANY SECRETARY

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT
OVER AT THE ENTRANCE OF THE MEETING HALL.

(Joint Shareholders may obtain additional Attendance Slip on request)

Shareholder Name :	Regd. Folio No.	No. of Shares held
Proxy Name :		

I hereby record my presence at the Twelfth Annual General Meeting of the Company held at the Registered Office at A-8/4, M.I.D.C., Murbad, Dist. Thane - 421 401 at 4.00 p.m. on Tuesday, 30th September, 1997.

SIGNATURE OF THE SHAREHOLDERS/PROXY'S

Notes :

1. Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate affixing their signature on it.
2. Shareholders who come to attend the Meeting are requested to bring their copy of the Annual Report with them.

(Regd. Folio No. and Name of the Shareholders/Joint Holders in
BLOCK LETTERS to be furnished below)

Regd. Folio No.	No. of Shares held

I/We _____ of _____
being a member(s) of STERLING STRIPS LIMITED hereby appoint
_____ of _____ or failing him
_____ of _____ as my/our proxy
to vote for me/us, on my/our behalf at the Twelfth Annual General
Meeting of the Company to be held at the Registered Office at
A-8/4, M.I.D.C., Murbad, Dist. Thane - 421 401 at 4.00 p.m. on
Tuesday, 30th September, 1997 and at any adjournment thereof.
As witness my/our hand(s) this ____ day of _____ 1997

Affix
1 Rupee
Revenue
Stamp

Signed by the said _____

Note : The Proxy must be returned so as to reach the Registered
Office of the Company not less than 48 hours before the time
for holding the aforesaid meeting.

To

The Members,

Your Directors have pleasure in presenting the 12th Annual Report together with Audited Statement of Accounts for the financial year ended 31st March, 1997 and Auditors Report thereon :

FINANCIAL RESULTS

(Rs.in Lacs)

	Year	Previous Year
Sales & Other Income	801.14	765.09
Profit Before Interest & Depreciation	141.64	135.27
Less : Interest & Finance Charges ...	82.75	76.48
Profit before Depreciation	58.89	58.79
Less : Depreciation	17.02	15.29
Profit Before Tax	38.12	43.50
Less : Provision for Tax	5.70	—
Less : Lease Adjustment		
Account for Previous Year	—	3.46
Profit After Tax	32.42	40.04
Add : Excess Provision for		
earlier years written back	55.91	—
Add : Surplus brought forward	42.37	32.33
Balance Available for Appropriation...	75.70	72.37
APPROPRIATIONS		
Transfer to General Reserve	30.00	
Surplus carried to Balance Sheet	42.37	
		72.37

LIQUIDITY CRUNCH

The Liquidity Crunch has still not improved and delay in lifting the material and debts realisation has affected the bottom line of the Company and therefore the Board has considered it fit to skip the dividend for this year also. The Company has fetched the turnover of Rs. 975.61 Lacs excluding the other income against turnover in the previous year of Rs. 751.96 Lacs, showing improvement by 30%. The major orders were executed for Standard Alkalies, Godrej Soaps, Birla Periclase, GACL, HPCL, Mardia Chemicals, GAPL, Ceat, Krishna Vynils, Cheminor Drugs etc.

ORDER POSITION

The Company is having healthy order position which will give further growth of 20% for current year even in a slow economic conditions and more particularly low growth in Capital Goods market. Present situation required Company to work exclusively in Boiler activities with the allied work hence to consolidate resource Company will not carry any other activities.

The Company's credit line requirements are being met by consortium of State Bank of Travancore and State Bank of Indore with the increased limit. Release of further subsidy Rs.25 Lacs to the Company will be appropriated towards discharge of SICOM Term Loan. State Government loan against Sales Tax Deferral scheme is also helping the Company in such odd time for Capital Goods Industries. Industrial Development Bank of India lease assistance to the Company is also continued.

DIRECTORS

Shri Jagdishwarup Bhatnagar and Shri Jayantilal Bafna retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Shri Ross Masood Sheikh has resigned from the Board vide his letter dated 01/02/1997. The Board wish to place on record their sense of appreciation for valued services rendered by him.

AUDITORS

M/s. D.C.Bothra & Co. Chartered Accountants retire at the conclusion of this Annual General Meeting. They are eligible for re-appointment and have furnished a certificate, certifying that their re-appointment shall be within the limits of Section 224 (1) of the Companies Act, 1956. Your Directors recommend their re-appointment.

PERSONNEL

The relation with the employees continued to be cordial throughout the year under report. The Board appreciates the willing co-operation and team spirit among the management cadre and other employees of the Company.

None of the employees has been paid remuneration above the amount prescribed under Section 217 (2A) of the Companies Act, 1956.

STATEMENT FURNISHING THE INFORMATION AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES 1988 IS ANNEXED.

A Statement furnishing the information as required under the Companies (Disclosure of particulars in the Report of Directors) Rules 1988 is annexed.

APPRECIATION

Your Directors take this opportunity to place on record their sincere gratitude for the valuable support extended to your Company by its Bankers, Financial Institutions and Government authorities and dedication and commitment of the staff at all levels.

For and on behalf of the Board

Dated : 29.08.1997

Place : A-8/4, MIDC, Murbad,
THANE 421 401

PREMCHAND SHAH
CHAIRMAN