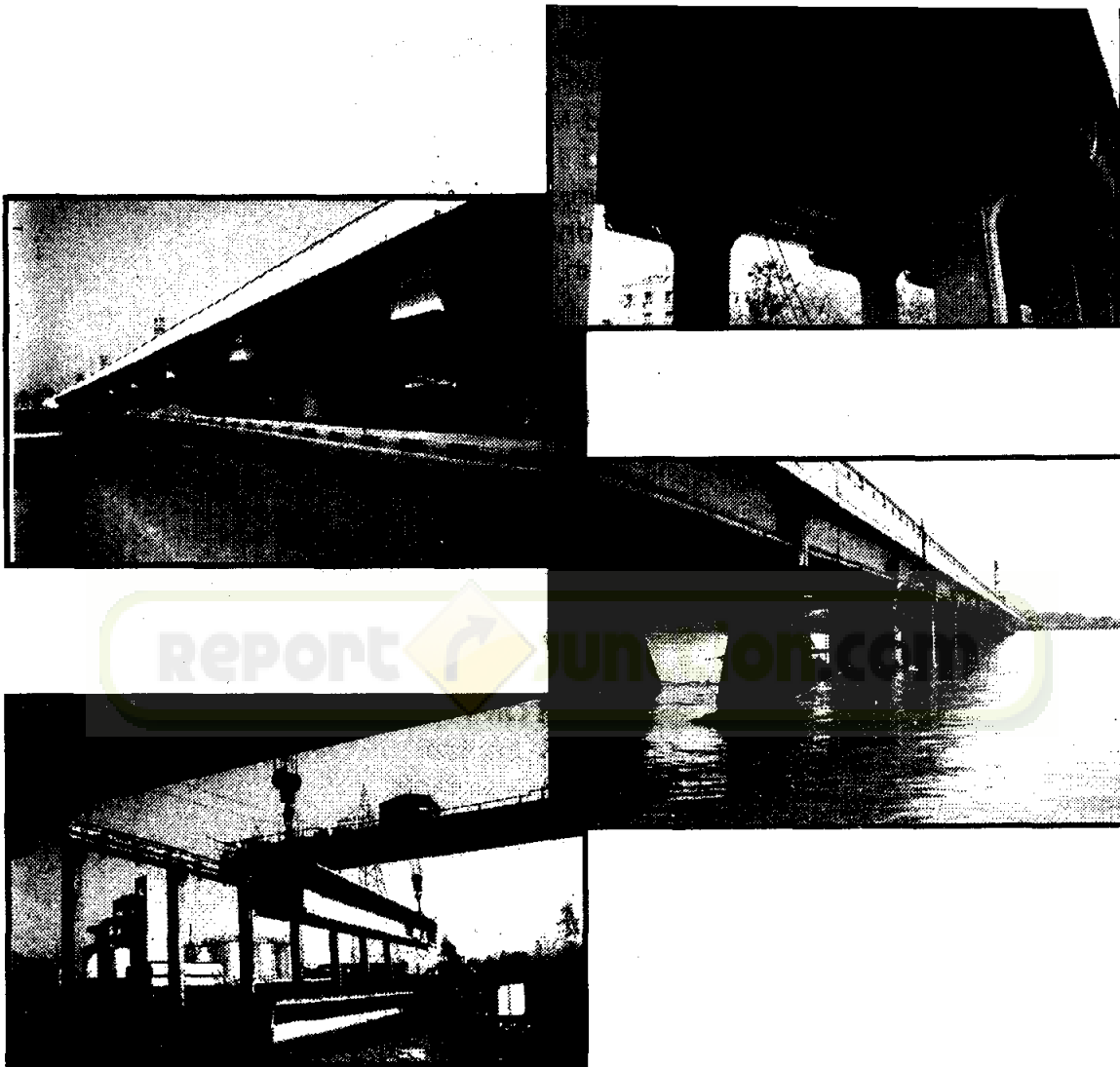


18th Annual Report

2000-2001



STRESSCRETE INDIA LIMITED**BOARD OF DIRECTORS**

Mr. Arvind B. Shah
 Chairman and Managing Director
 Dr. Kanu J. Patel (NRI)
 Mr. Sanjeev P. Puri
 Mrs. Arti J. Gandhi, Executive Director
 Mr. Bharat B. Shah, Whole-time Director
 Mr. Ajay Ukalkar - Nominee - SICOM Ltd.

**BANKERS**

Development Credit Bank Limited

**AUDITORS**

Chokshi & Chokshi
 Chartered Accountants

Report  junction.com

**Registered Office :**

Survey No. 35/10, Lohop Village, Khalapur Taluka, Raigad District.

Corporate Office :

Ground Floor, Chadha Building, Plot No. 95, Scheme No. 57,
 Sewri-Wadala Estate, Wadala, Mumbai - 400 031.

STRESSCRETE INDIA LIMITED

18th Annual Report 2000-2001

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Stresscrete India Limited will be held on Friday ~~29th~~ September 2001 at 3.00 p.m. at the Registered Office of the Company at Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, to transact the following business.

1. To receive, consider and adopt the audited Balance sheet as at 31st March 2001, the Profit & Loss Account for the year ended on that date and the Reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Mr.Sanjeev Puri who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.Bharat B. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By Order of the Board of Directors
I. A.B.SHAH - Chairman & Managing Director

Place: Mumbai
Dated: 24th August, 2001

NOTES :

- i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- ii) The Register of Member and Transfer Books of the Company will remain closed from Tuesday 25th Sept.2001 to Friday ~~29th~~ ^{28th} Sept. 2001 (both days inclusive) for the purpose of Annual General Meeting.
- iii) Members are requested to notify change in their address if any, quoting their folio no. to the following address of the Registrar and Share Transfer Agents of the Company.

M/s.Elpee Pheripherals Pvt. Ltd.,
B-17/18, Laxmi Shopping Centre,
Hirachand Desai Road,
Ghatkopar (West),
Mumbai - 400 086.
- iv) The shares of the Company are available for dematerialisation with NSDL & CDSIL. The ISIN of the scripe is INE 115CO1014

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Eighteenth Annual Report and the audited Annual Accounts of the Company for the year ended 31st March 2001.

FINANCIAL RESULTS

	Year ended 31/3/2001 (Rs. in lacs)	Year ended 31/3/2000 (Rs. in lacs)
Income from operation & other income	318.36	966.65
Profit before depreciation, Interest and tax	65.63	147.53
Interest	24.84	34.53
Depreciation	33.94	32.73
Income-Tax	0.60	9.00
Prior period Tax/Other adjustments	(3.26)	0.09
Profit after Tax	2.99	71.36
Add : Balance B/f.	103.81	32.45
Balance C/f. to Balance sheet	106.60	103.81

The performance of the company was severely affected mainly because of continuous recession in the economy as a whole and construction and infrastructure industry in particular in which your Company is engaged into. The production facility of the Company could not be utilised upto the optimum level and escalation of cost of material and labour have dented the profit margins of the Company. Your Directors are hopeful of better performance during the current year.

FUTURE PROSPECTS

One of the richest State of India, Gujarat was under the grip of one of the most devastating earthquake in the last century. The rehabilitation programme undertaken by various national and international agencies in the most affected earthquake areas mainly in Bhuj has given the opportunity to the Company for infrastructure development as a good cause and also for the better performance of the Company. Your company has bagged orders from International NGOs for the construction in Bhuj, Gujarat which will improve the productivity and thereby overall performance of the Company.

DIRECTORS :

Mr. Sanjeev Puri & Mr. Bharat B. Shah, will be retiring by rotation at the ensuing annual General Meeting of the Company and being eligible, offer themselves for reappointment.

AUDITORS :

M/s. Chokshi & Chokshi, chartered Accountants retire at the forthcoming Annual General Meeting of the Company and are eligible for re-appointment.

AUDITORS' REPORT :

The remarks made by the Auditors in their Report vide Para (3) are self-explanatory and therefore do not call for any further comments on the Auditors' Report.

PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

There are no employees who were employed throughout the financial year and were in receipt of remuneration which in aggregate was not less than Rs. 12,00,000/- for the financial year or were employed for the part of the financial year and were in receipt of remuneration at a rate which in aggregate was not less than Rs. 1,00,000/- per month.

CONSERVATION OF ENERGY :

Your Company is not covered by the Schedule of the Industries which are required to furnish information in Form 'A' and 'B' under Section 217 (1) (e) of the Companies Act, 1956.

LISTING :

The Shares of the Company are listed on the Stock Exchange, Mumbai. The company has paid the requisite listing fees upto the year 2001-2002.

FOREIGN EXCHANGE EARNING AND OUTGO :

Total foreign Exchange paid for travelling and out-of-pocket expenses for the year ended 31/3/2001 Rs. 7,00,714/-.

DEMATERIALISATION OF SHARES

Shares of the company had been notified in the compulsory dematerialisation segment w.e.f. 30th September 2001 Shareholders holding approximately 31.60 % of the equity share capital have dematerialised their shareholding. Your Company has also made

arrangements for simultaneous transfer and dematerialisation of shares.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act 1956 the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March 2001.

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year ended 31st March 2001 of that profit of the Company for that period.
- iii) that the Directors has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and deflecting fraud and other irregularities.
- iv) that the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

The Directors wish to thank the Customers, the Bankers, Financial Institutions, shareholders and the Governments for their continued support. The Directors also take this opportunity to record their appreciation for the contribution made by all employees to the operation of the Company during the year.

On behalf of the Board of Directors

A. B. SHAH
CHAIRMAN

MUMBAI :
DATED : 24th August 2001

Report  junction.com

AUDITORS' REPORT

To
The Members of
STRESSCRETE INDIA LIMITED.

We have audited the attached Balance sheet of STRESSCRETE INDIA LIMITED, as at 31st March 2001 and the related Profit and Loss Account of the Company for the year ended on that date annexed thereto and report thereon as follows:

- 1) As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988 issued by the Company Law Board in Terms of Section 227 (4A) of the Companies Act, 1956 as applicable to the manufacturing & service company, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 2) Further to our comments in the Annexure referred to in paragraph 1 above we report that :
 - a) 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;
 - b) In our opinion, proper Books of Accounts as required by Law have been kept by the Company, so far as appears from our examination of the books;
 - c) The Balance Sheet & Profit and Loss Account dealt with by this report are in agreement with the Books of Accounts;
 - d) In our opinion the Profit and Loss Account and the Balance Sheet comply with the Mandatory Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act 1956.
 - e) Based on the written representations received from Directors of the company and taken on record by the Board of Directors and on the basis of information's and explanations given to us, none of the directors of the company as at 31st March, 2001, disqualified from being appointed as director within the meaning of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f)
 - i) Sundry Debtors of Rs. 85,68,560/-, Sundry Creditors of Rs. 59,84,998/- and Deposits of Rs. 92,98,419/- are subject to reconciliation and confirmations. (Refer Note No. 13 of Schedule 'O').
 - ii) In determination of Work-in-Progress, escalations are based on formula as per contract conditions which includes an element of estimation. (Refer Note No. 7 of Schedule 'O')
 - iii) In absence of verification reports of assets hypothecated having Written Down Value as on 31st March 2001 of Rs. 13,17,927/- against secured loans availed from Western Railway of Rs. 7,09,041/-, we are unable to express any opinion regarding the existence & realizable value of the assets and hence the same are taken as correct as per the books of accounts. (Refer note no. 2(c) & 13(b) of schedule 'O').

The overall financial impact on account of (f) above, if any, on the net worth of the company, as explained to us, can not be ascertained and quantified.

Subject to (f) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

- f) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2001
and
- g) in the case of Profit & loss Account, of the Profit of the Company for the year ended on 31st March 2001.

For **CHOKSHI & CHOKSHI**
CHARTERED ACCOUNTANTS

Mumbai,
Dated: 24th August, 2001

R.S. CHOKSHI
(Partner)