

# **STRESSCRETE INDIA LIMITED**

## **ANNUAL REPORT 2006-2007**

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## NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Stresscrete India Limited (The Company) will be held on Friday, 30<sup>th</sup> November 2007 at 11.00 A.m. at the Registered Office of the Company at Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, to transact the following business.

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet for the financial year ended March 31<sup>st</sup> 2007 and Profit and Loss Account as at that date together with the Reports of the Directors and Auditors.
- 2) To re-appoint Auditors and fix their remuneration.
- 3) To appoint a Director in place of Mr. Sanjeev Puri who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Pravinchandra Dalal who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint a Director in place of Dr. Kanu J. Patel who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modifications the following resolutions,

- 6) As ordinary Resolution:

RESOLVED THAT Mr Arvind Kothari, in respect of whom the company has received a notice in writing along with a deposit of Rs 500/- from one member proposing him as a candidate for the office of the director under section 257 of the Companies Act 1956, and who is eligible for appointment to the office of director be and is hereby appointed a director of the company .

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement Pursuant to Section 173 (2) of the Companies Act 1956 in respect of Special Business is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> November, 2007 to 30<sup>th</sup> November 2007 both dates inclusive.
4. Members holding Shares in physical form are requested to notify their address / Bank Account details to the Company or to the Share Transfer Agents. M/s.Intime Spectrum Registry Ltd.
5. All documents referred to in the Notice and Explanatory Statement shall be available for inspection at the Registered office of the Company during office hours on all days except on Saturday, Sunday and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.
6. Member desiring any information is requested to write to this Company at the earliest so as to enable the Board of Directors to keep the information ready.
7. Members are requested to bring the copy of the Annual Reports of the Company to the Meeting.
8. Information required to be furnished under the listing agreement:

As required under the listing agreement, the particulars of directors who are proposed to be appointed / re-appointed are given below: -

|    |                               |   |   |
|----|-------------------------------|---|---|
| 1. | Name & Designation            | : | Mr. Arvind Kothari, Additional Director |
|    | Date of Birth                 | : | 01/07/1966                              |
|    | Qualifications                | : | B.Sc. (Physics)                         |
|    | Director of the Company since | : | 20 <sup>th</sup> November 2006          |

Other Directorships :

| Name of the Company | Committee | Status |
|---------------------|-----------|--------|
|---------------------|-----------|--------|

|     |     |     |
|-----|-----|-----|
| --- | --- | --- |
|-----|-----|-----|

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act 1956

Item No.6

Mr. Arvind Kothari was appointed as an additional director under section 260 of the Companies Act effective from 20/11/2006. He holds office upto the date of forthcoming Annual General Meeting of the Company. The Company has received notice in writing alongwith requisite deposits from a member signifying his intention to propose the candidature of Mr. Arvind Kothari for the office of Director.

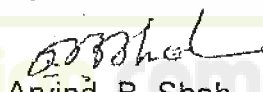
The Directors recommend appointment of Mr. Arvind Kothari as the Director of the Company.

None of the other Directors are concerned or interested in the resolution.


Dated : 22<sup>nd</sup> October 2007

Place : Mumbai

By Order of the Board

  
Arvind B. Shah  
Managing Director

Registered Office :  
Survey No.35/10  
Lohop Village,  
Khatapur Taluka,  
Nr Vithoba Industrial Estate.  
Raigad Dist. Maharashtra.

  
Ramesh B. Vardhan  
Jt. Managing Director

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Twenty Fourth Annual Report along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2007.

FINANCIAL RESULTS

|                                      | Year ended<br>31/3/2007<br>(Rs.in lakhs) | Year ended<br>31/3/2006<br>(Rs.in lakhs) |
|--------------------------------------|--|--|
| Income from operation & other income | 1367.41                                  | 556.09                                   |
| Profit before depreciation and tax   | (136.26)                                 | (103.87)                                 |
| Depreciation                         | 44.12                                    | 48.20                                    |
| Income Tax including deferred tax    | (7.85 )                                  | (25.08)                                  |
| Prior period Tax/Other adjustments   | 2.11                                     | 0.41                                     |
| Profit after Tax                     | (172.53)                                 | (126.99)                                 |
| Add : Balance B/f.                   | (158.31)                                 | (31.72)                                  |
| Balance C/f. to Balance sheet        | (332.96)                                 | (158.31)                                 |

(Figures for Previous Year have been re-grouped, wherever necessary)

DIVIDEND:

In view of the loss, your Directors do not recommend any dividend for the year.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits attracting the provisions of Section 58-A of the Companies Act 1956 and the Rules made there under .

BOARD OF DIRECTORS :

In terms of the provisions of the Articles of Association Mr. Sanjeev Puri, Mr. Pravinchandra Dalal and Mr. Kanu Patel retire by rotation and being eligible offer themselves for re-appointment

The Company has received notices from a member alongwith requisite deposits for appointing Mr. Arvind Kothari as a Director of the Company. The Resolution for their appointment is placed before the Members for approval.

AUDITORS :

M/s.Chokshi & Chokshi, Chartered Accountants retire at the forthcoming Annual General Meeting of the Company and it is proposed to re appoint them as the

Auditors of the company to hold office from the conclusion of the forthcoming Annual General Meeting to the conclusion of the next Annual General Meeting of the company

#### AUDIT COMMITTEE :

The Audit Committee reviewed during the year the internal control system, scope of Audit and compliance of related regulations. The Committee reviewed at length and approved the financial statements before the same were considered by the Board of Directors.

#### DIRECTOR'S 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 2007.

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgment 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 2007 of the loss 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 detecting fraud and other irregularities.
- iv) that the Directors had prepared the annual accounts on a going concern basis.

#### CORPORATE GOVERNANCE :

As per the amended Listing Agreement with the Stock Exchange your Company is required to comply with the requirements of Corporate Governance. Accordingly the report from the Corporate Governance is annexed forming a part of this report.

#### OTHER INFORMATION :

### CONSERVATION OF ENERGY AND FOREIGN TECHNOLOGY ABSORPTION:

The details of energy consumption and conservation as required under the provisions of Section 217(1)(e) of the Companies Act 1956 is provided separately and forms part of this report.

The Company has not adopted any foreign technology during the year.

### FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not earned any foreign exchange or incurred any foreign exchange outgo during the year.

### LISTING:

The Company's Shares are listed in the Bombay Stock Exchange, Mumbai.

### CASH FLOW STATEMENT:

In pursuant to the Listing Agreement the cash flow statement is annexed and forms part of this report.

### ACKNOWLEDGEMENT:

The Board of Directors acknowledges the assistance, contribution and support received from Government, Authorities, Banks, Suppliers, customers, employees and the Share holders of the Company for their valued support extended to the Company.

By Order of the Board

Dated : 22<sup>nd</sup> October 2007

Place : Mumbai

Arvind B. Shah

Managing Director

Ramesh B. Vardhan

Jt. Managing Director

### Registered Office:

Survey No.35/10

Lohop Village,

Khalapur Taluka,

Nr.Vithoba Industrial Estate.

Raigad Dist. Maharashtra.

**ANNEXURE TO DIRECTOR'S REPORT  
PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF  
PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

**A. CONSERVATION OF ENERGY**

- a) Energy conservation measures taken :

Nil

- b) Additional investment and proposal, if any been implemented for reduction of consumption of energy.

Nil

- c) Impact of measures for reduction of energy consumption and consequent impact on the cost of production of goods.

N.A.

- d) Total energy consumption and energy consumption per unit of production as per form A in respect of Industries specified in the Schedule

N.A.

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**FORM – A**  
(See Rule 2)

**Form for disclosure of particulars with respect to conservation of energy**

**2006-2007**

**2005-2006**

**A) POWER AND FUEL CONSUMPTION**

- |                             |                            |
|-----------------------------|----------------------------|
| 1) Electricity.             | )                          |
| a) Purchased                | ) Due to the nature of     |
| Units (Lakhs – kWh)         | )                          |
| Rate/Unit (Rs.)             | ) the activities of the    |
| b) Own Generation           | )                          |
| i) Through Diesel Generator | ) company which requires   |
| Net Units (Lakhs – kWh)     | )                          |
| Unit per Ltr. Of Diesel/    | ) the major execution      |
| Furnace Oil (kWh)           | )                          |
| ii) Through Steam           | ) of the projects in       |
| Turbine/Generator           | )                          |
| 2) Coal (used in Kiln)      | ) the site of the projects |
| Quantity (tones)            | )                          |
| Total cost (Rs.Lakhs)       | ) the details of energy    |
| Average Rate (Rs.)          | )                          |
| 3) Furnace Oil              | ) consumption would        |
| Quantity (K.Ltrs.)          | )                          |
| Total Cost (Rs.lakhs)       | ) not be relevant.         |
| Average Rate (Rs./K.Ltr.)   | )                          |
| 4) High Speed Diesel        | )                          |
| Quantity (K.Ltrs.)          | )                          |
| Total Cost (Rs.lakhs)       | )                          |
| Average Rate (Rs./K.Ltr.)   | )                          |
| Others/Internal Generation  | )                          |

**B) CONSUMPTION PER UNIT OF PRODUCTION**

- |                               |   |
|-------------------------------|---|
| Electricity (kWh/T of cement) | ) |
| HSD/FO (Ltr./T of Clinker)    | ) |
| Coat (Percentage of Clinker)  | ) |

**Form - B**  
(See Rule 2)

**Form for disclosure of particulars with respect to absorption**

**RESEARCH AND DEVELOPMENT (R&D)**

1. Specific area in which R & D carried out by the Company.

N.A.

2. Benefits derived as a results of the above R&D

N.A.

3. Future plan of Action.

N.A.

4. Expenditure on R&D

|  | 2006-2007<br>(Rs. In lakhs) | 2005-2006<br>(Rs. In lakhs) |
|--|-----------------------------|-----------------------------|
| Capital  | Nil                         | Nil                         |
| Recurring  | Nil                         | Nil                         |
| Total R & D expenditure as<br>percentage of turnover | Nil                         | Nil                         |