



VALLEY ABRASIVES LIMITED

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*9th Annual Report
1999 - 2000*

VALLEY ABRASIVES LIMITED



DIRECTORS

Shri B. P. Agarwal (Managing Director)

Shri D. Agarwal

Shri S. K. Mukherjee

Shri P. V. Naik (Nominee of IDBI)

AUDITORS

Agrawal Rungta & Co.

REGISTRAR & TRANSFER AGENT

AMI Computers (India) Limited

Regd. Office : 60A & 60B, Chowringhee Road,

Calcutta – 700 020

BANKERS

UCO. BANK

REGISTERED OFFICE

40B, VIVEKANANDA ROAD,

CALCUTTA – 700 007

PLANT

P. O. Chirkunda – 828 202,

Dist. Dhanbad (Bihar)

VALLEY ABRASIVES LIMITED**NOTICE :**

NOTICE is hereby given that the 9th Annual General Meeting of the members of Valley Abrasives Limited will be held in the Conference Room of AMI Computers (India) Limited at 60A & 60B, Chowringhee Road, Calcutta – 700 020 on Friday, the 18th August, 2000 at 2.30 P. M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sunil Kumar Mukherjee who retires by rotation but being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of this Company.

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Registered Office :
40B, Vivekananda Road,
CALCUTTA - 700 007

By order of the Board
For VALLEY ABRASIVES LIMITED

Date : 22nd June, 2000

BAJRANG PRASAD AGARWAL
Managing Director

VALLEY ABRASIVES LIMITED**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.

2. The Register of Members and Transfer Books of the Company will be closed from 16th Aug, 2000 to 18th Aug, 2000 both days inclusive.
3. Intimation of any change of address should be given to the Registrar and Share Transfer Agent, M/s. AMI Computers (India) Ltd. 60A & 60B, Chowringhee Road, Calcutta-700 020.
4. The Registers, Indexes, Returns, Books, Certificates and documents of the Company required to be maintained & kept open for inspection under the provisions of the Companies Act, 1956, will be kept open for such inspection at the Registered office of the AMI Computers (I) Limited, by the persons entitled thereto, to the extent and in the manner and on payment of the fees, if any, specified in the Act, between 10.30 A. M. to 2.00 P. M. on any working day of the said share Registrar, except when the Registers and Books are closed under the Provisions of the Act or the Articles of Association of the Company and/or as per the listing agreement of the Stock Exchanges where the shares of the Company are listed.
6. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.

Registered Office :
40B, Vivekananda Road,
CALCUTTA - 700 007

By order of the Board
For **VALLEY ABRASIVES LIMITED**

Date : 22nd June, 2000

BAJRANG PRASAD AGARWAL
Managing Director

VALLEY ABRASIVES LIMITED**DIRECTORS' REPORT TO THE MEMBERS :**

Your Directors present the 9th Annual Report of the Company together with the Audited Account for the year ended 31st March, 2000.

FINANCIAL RESULTS :

The Company has suffered a total loss of Rs. 310.27 Lacs after providing Depreciation & Interest, where as the operation of the Plant remained totally suspended.

The Company had submitted its revival proposal to I. D. B. I. as Operating Agency appointed by B. I. F. R.

Once the revival scheme is sanctioned the Company would be in a position to achieve the targets being laid for the revival.

	Actual for the year 1999-2000 (Rs. in Lacs)	Actual for the year 1998-99 (Rs. in Lacs)
Sales & Other Receipts	6.46	8.00
Profit before Interest and Depreciation	(29.86)	(93.57)
Less : Interest	276.83	228.74
Profit Before Depreciation	(306.69)	(322.31)
Less : Depreciation	3.58	4.02
Profit / Loss Carried to Balance Sheet	(310.27)	(326.33)
PRODUCTION :	Projected for the year 1999-2000 (in M/T)	Actual for the year 1999-2000 (in M/T)
Particulars		%
	NIL	0%

PROJECT PERFORMANCE :

There was no production in the year under review.

FUTURE PROSPECTS :

The rapid depletion in quality natural materials resulted in good demand for Fused Material. Because of gap in demand and supply, we foresee a good market for the Company's products if the revival scheme is approved and the Company can start afresh.

VALLEY ABRASIVES LIMITED**PUBLIC ISSUE :**

The Company has issued RPO's to cover all the refunds to eligible investors and brokers and kept the required balance with State Bank of Sourashtra, Paldi, Ahmedabad to honour the refunds.

FIXED DEPOSITS :

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the Rule made thereunder.

PARTICULARS OF EMPLOYEES :

The information required to be submitted under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1988 with respect to above matter are annexed to this report.

DIRECTORS :

Shri Sunil Kumar Mukherjee retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS :

M/s. Agrawal Rungta & Co., Chartered Accountants, are retiring at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS' REPORT :

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comment.

PERSONNEL :

Relation with employees continue to remain cordial throughout the year. Your Directors wish to place on record their appreciation for dedicated and sincere services rendered by executives and staff at all levels.

ACKNOWLEDGEMENT :

Your Directors place on record their appreciation of assistance and support extended by the I.D.B.I., UCO. Bank, Auditors, Shareholders, Suppliers, Customers and staff to the Company.

For & on Behalf of the Board
VALLEY ABRASIVES LIMITED

Registered Office :
40B, Vivekananda Road,
Calcutta - 700 007

Date : 22nd June, 2000

BAJRANG PRASAD AGARWAL
Managing Director

VALLEY ABRASIVES LIMITED**ANNEXURE TO THE DIRECTORS' REPORT****FORM – A****Disclosure of Particulars with respect to Conservation of Energy.**

A. POWER & FUEL CONSUMPTION	UNIT	31.03.2000	31.03.1999
1. Electricity :			
a) Purchased	KWH	220242	352898
Total Amount	Rs. / Lacs	12.16	15.46
Rate / Unit (Including all changes)	Rs. / KWH	5.52	4.38
b) Own Generation	KWH	—	—
(Through Generator)			
Cost of Diesel per unit	Rs. / KWH	—	—
2. H. S. D. :			
Quantity	Ltr.	—	—
Total Cost	Rs. / Lacs	—	—
Average Rate	Rs. / Ltr.	—	—
3. Coal :			
Quantity	M. T.	—	—
Total Cost	Rs. / Lacs	—	—
Average Rate	Rs. / M. T.	—	—
B. CONSUMPTION PER UNIT OF PRODUCTION :			
M. T. of Abrasives Grains & Calcined Bauxite	UNIT	31.03.2000	31.03.1999
1. Electricity	KWH	—	—
2. H. S. D.	Ltr.	—	—
3. Coal	M. T.	—	—

VALLEY ABRASIVES LIMITED**FORM – B****Disclosure of Particulars with respect to Conservation of Energy.****A. RESEARCH & DEVELOPMENT (R & D) :**

1. Specific areas in which R & D is carried out by the Company :

There is no R & D activities undertaken by the Company due to shutdown of the plant.

2. Future Plan of Action :

To continue R & D works after revival of the Company.

3. Expenditure of R & D :	<u>31.03.2000</u>	<u>31.03.1999</u>
a) Capital (Rs.)	–	–
b) Recurring (Rs.)	–	–
c) Total (Rs.)	–	–
d) As a percentage of turn over	–	–

B. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION :

1. Efforts made :

The Plant has been made ready for performance. Sufficient Working Capital to meet the Current Liabilities is required to gear it up to achieve better utilisation of its production capacity.

2. Benefits :

Saving of Foreign exchange.

3. Technology imported – Nil.

C. FOREIGN EXCHANGE EARNING AND OUTGO :

The Company has not used foreign exchange during the year.