

**ANNUAL REPORT  
&  
ACCOUNTS  
2000 - 2001**



**VICTORY IRON WORKS LIMITED**  
*(AN ISO-9002 COMPANY)*

## QUALITY POLICY

*It is the policy of Victory Iron Works Ltd. to attain and sustain a reputation for quality at competitive price in the National and International Market for its products with due consideration to the Engineering application and end use of the products, by strictly following laid down quality and process control plans, with continuous improvement by all employees.*

# VICTORY IRON WORKS LIMITED

*Registered under the Companies Act, 1913*

*on 25th October, 1949*

## **Board of Directors :**

SATISH KUMAR JHUNJHUNWALA  
SAROJ KUMAR JHUNJHUNWALA  
SUSHIL KUMAR GOENKA

## **Registered Office :**

P-26, BENARAS ROAD, SALKIA  
HOWRAH - 711 106

## **Bankers :**

**CANARA BANK**  
25 PRINCEP STREET  
KOLKATA - 700 072

**THE SOUTH INDIAN BANK LIMITED**  
36 GANESH CHANDRA AVENUE  
KOLKATA MAIN BRANCH  
KOLKATA - 700 013

## **Auditors :**

A.M.PAUL & COMPANY, KOLKATA

**VICTORY IRON WORKS LIMITED**

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**NOTICE**

Notice is hereby given that Annual General Meeting of Shareholders of **VICTORY IRON WORKS LIMITED** will be held at the Registered Office of the Company, P-26, Benaras Road, Salkia, Howrah -711 106 on Thursday, the 27th September, 2001 at 1 P.M. to transact the following business :-

1. To consider and adopt the Audited Accounts for the year ended 31st March, 2001 and Balance Sheet of the Company as on date together with report of the Directors and the Auditors.
2. To appoint Director in place of Shri Saroj Kumar Jhunjunwala who retires by rotation and being eligible offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.
4. To transact any other business that may be brought forward before the meeting.

*Registered Office :*  
P-26, Benaras Road  
Salkia, Howrah - 711 106  
Dated : 3rd September, 2001

By order of the Board  
For **VICTORY IRON WORKS LIMITED**

**Satish Kumar Jhunjunwala**  
*Director*

- Note :** (1) *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote himself and proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.*
- (2) *The Register of Members and Share transfer Register of the Company will remain closed from 18th September, 2001 to 27th September, 2001 (both days inclusive).*

## DIRECTORS' REPORT

To  
The Shareholders :

Your Directors have pleasure in presenting the Annual Report together with Audited Statements of Accounts for the year ended 31st March, 2001 alongwith Auditors Report thereon.

### FINANCIAL RESULTS

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Profit before Depreciation	49,96,416	47,54,050
Less : Depreciation	48,75,765	45,98,771
Net Profit before Taxation	1,20,651	1,55,279
Less : Provision for Taxation	36,195	62,500
Net Profit after Taxation	84,456	92,779
Add : Profit b/d from last year	37,32,535	36,45,063
	38,16,991	37,37,842
<i>Appropriation :-</i>		
Capital Expenditure w/off	5,307	5,307
Prior Period Adjustment	10,30,034	—
Balance of profit carried to Balance Sheet	27,81,650	37,32,535

### PERFORMANCE :

Your Company achieved a turnover of Rs.927.53 lacs against Rs. 1,573.38 lacs in the previous year. Lower sales were attributed due to lower export of C.I. Castings & D.I. Castings from India. Even after decrease in sales by nearly 40%, company has managed to earn profit by reduction in various overhead expenses and others.

Profit in the year has not improved inspite of reduction in all expenses due to higher depreciation as compared to previous year.

### FUTURE PROSPECTS :

The Company is expecting improvement in production/sale in current year by deploying value added items and GD-35 Castings.

### AUDITORS :

The Company's Auditors M/s A.M. Paul & Co., Chartered Accountants who retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for reappointment.

**VICTORY IRON WORKS LIMITED**

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**PARTICULARS OF THE EMPLOYEES :**

Section 217(2A) of the Companies Act, 1956 is not applicable as no payment has been made beyond the prescribed limit.

**DIRECTORS :**

- a) Sri Saroj Kumar Jhunjhunwala being longest in office retires by rotation and being eligible offers himself for re-election.
- b) Sri Amit Sengupta appointed as Nominee Director by West Bengal Financial Corporation has been withdrawn as Nominee Director from the Board of Directors w.e.f. - 28.10.2000.

**ENERGY CONSERVATION TECHNOLOGY ABSORPTION etc. :**

Particulars pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are given in the Annexure forming part of this report.

The Board of Directors of the Company confirm :-

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures.
- ii) That the directors have been selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit & Loss of the Company for that period.
- iii) That the directors have been proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Company Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That the directors have prepared the annual accounts on a going concern basis.

The Company is consistently following the system of accounting an actual payment basis for gratuity.

**ACKNOWLEDGEMENTS :**

The Board of Directors records its appreciation for the co-operation and assistance extended by West Bengal Financial Corporation, Canara Bank & The South Indian Bank Ltd. & various Govt. Authorities. It also records its satisfaction and appreciation for the cooperation and dedicated work put in by its officers, staff & employees.

Dated : 3rd September, 2001  
P-26, Beneras Road,  
Salkia, Howrah

For & on behalf of the Board

Satish Kumar Jhunjhunwala  
Saroj Kumar Jhunjhunwala  
(Directors)