

CERTIFIED TRUE COPY

FOR VICTORY IRON WORKS LTD

Eng. Rajendra
Director

Victory Iron Works Limited

Annual Report

&

Accounts

2006 - 2007

P-26, Benaras Road, Howrah

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VICTORY IRON WORKS LTD

Lagrawal
Director

VICTORY IRON WORKS LTD.
(Registered under the Companies Act, 1913
on 25th October, 1949)

Board of Directors :
SATISH KUMAR JHUNJHUNWALA
SURESH AGARWAL
PARTHA SARATHI CHAKRABORTY

Registered Office :
P-26, BENARAS ROAD, SALKIA
HOWRAH -711 106

Bankers :
CANARA BANK
25, PRINCEP STREET
KOLKATA-700 072

Report Junction.com

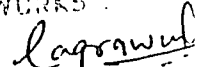
THE SOUTH INDIAN BANK LIMITED
36, GANESH CHANDRA AVENUE
KOLKATA MAIN BRANCH
KOLKATA - 700 013

Auditors :
A. M. PAUL & COMPANY
7A, Kiran Sarkar Roy Road
Kolkata - 700 001

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FOR VICTORY IRON WORKS LIMITED

VICTORY IRON WORKS LIMITED


 Suresh Agarwal

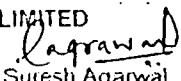
NOTICE

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, F-26, Benaras Road, Salkia, Howrah - 711 106 on Friday, the 28th. September 2007 at 2 P.M. to transact the following business :-

- 1 To consider and adopt the Audited Accounts for the year ended 31st. March 2007 and Balance Sheet of the Company as on that date together with report of the Directors and the Auditors.
- 2 To appoint Director in place of Shri Suresh Agarwal who retires by rotation and being eligible offer himself for re-election.
- 3 To appoint Auditors and fix their remuneration.
- 4 To transact any other business that may be brought forward before the meeting.

Registered Office :
 F-26, Benaras Road
 Salkia, Howrah - 711 106
 Dated : 1st September 2007.

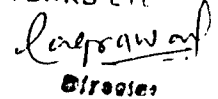
By order of the Board
 For VICTORY IRON WORKS LIMITED


 Suresh Agarwal
 Director

- Note :
- (1) A member entitled to attend and vote is also 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 19th. September 2007 to 28th September 2007 (both days inclusive).

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For VICTORY IRON WORKS LTD



Director

VICTORY IRON WORKS LIMITED

DIRECTORS' REPORT

Shareholders :

Directors have pleasure in presenting the Annual Report together with Audited Statements of Accounts for the year ended 31st March 2007 alongwith Auditors Report thereon.

FINANCIAL RESULTS

		CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Loss before Depreciation	(+)	136647	(-) 2810958
Depreciation		1171248	145148
Profit/Loss before Taxation	(+)	182399	(-) 4201207
Provision for F.B.T		23719	7205
Profit/Loss after Taxation	(+)	188680	(-) 4288412
Profit b/d from last year	(-)	33888840	(-) 29595121
	(-)	33544772	(-) 33883533
Provision for Depreciation w/off		5307	5307
Balance of Profit & Loss Carried to next Year	(-)	33550079	(-) 33888840

PERFORMANCE :

The company could not continue its production started in July 2005. However the commercial production began again from June 2006. The company had been able to maintain production since then. During the year under review it has managed to achieve a turn over of Rs. 10180186/- and a profit before depreciation of Rs. 136647/-.

FUTURE PROSPECTS :

At the current year your Directors are confident of a much better performance compared previous year and are confident in achieving the near turn around.

Reference to BIFR

The Hon'ble BIFR vide its order dated 30.05.2006 had declared it a Sick Industrial Company within the meaning of Sick Industrial Companies Special Provisions Act 1985 and a Rehabilitation Scheme is being formulated by its operating agency.

Directors :

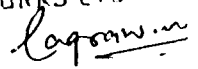
Company's Auditors M/s. A.M. Paul & Co., Chartered Accountants who retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for reappointment.

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.

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VICTORY IRON WORKS LTD


 Director

VICTORY IRON WORKS LIMITED

DIRECTORS :

Suresh Agarwal who retires by rotations has been re-elected as Director of the Company and confirmation has been taken in the Annual General Meeting of the Company held on 28.09.2007.

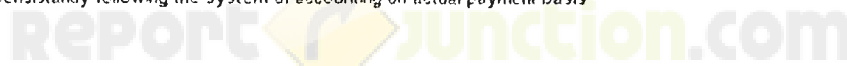
ENVIRONMENTAL CONSERVATION TECHNOLOGY ABSORPTION etc. :

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

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 departure.
- ii) That the directors have 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 or Loss of the Company for that period.
- iii) That the directors have taken 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 on actual payment basis for gratuity.



ACKNOWLEDGEMENTS :

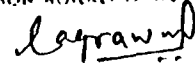
Board of Directors records its appreciation for the co-operation and assistance extended by Canara Bank & South Indian Bank Ltd, West Bengal Financial Corporation & various Govt. Authorities. It also records satisfaction and appreciation for the cooperation and dedicated work put in by its officers,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

Date: 1st September 2007
 Benaras Road,
 Howrah

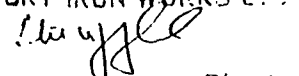
For & on behalf of the Board

Satish Kumar Jhunjhunwala
 Suresh Agarwal
 (Directors)

For VICTORY IRON WORKS LTD.


 Director

For VICTORY IRON WORKS LTD.


 Director