



**27th
ANNUAL REPORT
1999 - 2000**

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**VIDARBHA IRON & STEEL
CORPORATION LIMITED**

VIDARBHA IRON & STEEL CORPN. LTD.

Board of Directors :

D. M. NETERWALA

M. K. DELIWALA

M. M. JAIN

S. C. BHANDARI

M. D. SARAF Managing Director

Auditors :

SALVE AND COMPANY

Solicitors :

BHAISHANKER KANGA AND GIRDHARLAL

Bankers :

BANK OF INDIA

SYNDICATE BANK

STATE BANK OF PATIALA

Share Department :

**PLOT NO. 46 - A & B, MIDC INDUSTRIAL ESTATE,
NAGPUR - 440 028**

Registered Office & Steel Works :

**PLOT NO. 46 - A & B, MIDC INDUSTRIAL ESTATE,
NAGPUR - 440 028**

Computer Works :

**PINSEL COMPUTER PRODUCTS
A 45 TO 50, SECTOR NO. 16
ELECTRONICS NAGAR,
NOIDA DIST, GHAZIABAD (U.P.)**

VIDARBHA IRON & STEEL CORPN. LTD.**NOTICE :**

NOTICE is hereby given that the 27th Annual General Meeting of Vidarbha Iron & Steel Corporation Ltd., will be held at the Registered Office of the Company at 46A & B, MIDC Industrial Estate, Nagpur 440028 on Wednesday, the 27th December, 2000, at 10.30 A.M. to transact the following Business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended 31st March, 2000 with the report of Auditors and Directors.
2. To appoint a Director in the place of Shri M K Deliwala, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Shri M M Jain, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass the following resolution.

" RESOLVED that Shri K. P. Sahasrabudhe, Chartered Accountant, carrying on his profession in the name of Messrs. Salve And Company be and is hereby appointed as the Statutory Auditor of the Company in place of the previous Propertiorship Firm of Shri H. P. Salve (since deceased), to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and reimbursement of expenses as the Board of Directors may fix in that behalf in consultation with the said Auditor, and in respect of whose appointment, a Special Notice, as required under the provisions of Section 225 of the Companies Act, 1956 has been received by the Company. "

Registered Office :
46A&B, MIDC Industrial Estate,
Nagpur 440028
Dated: 23rd November, 2000

BY ORDER OF THE BOARD OF DIRECTORS

M. D. SARAF
MANAGING DIRECTOR

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Register of Members and Share Transfer Books will remain closed from 19th December, 2000 to 27th December, 2000 both days inclusive.
3. Members are requested to intimate immediately any change in their address at our Registered Office: 46A&B, MIDC Industrial Estate, Nagpur 440028.

VIDARBHA IRON & STEEL CORPN. LTD.**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors are presenting the 27th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS :

	Year ended 31st March, 2000 (RS. In Lacs)	Year ended 31st March, 1999 (Rs.in lacs)
Gross Profit / (Loss) before depreciation	107.12	(148.95)
Less: Depreciation for the current year	47.26	47.72
Net Profit / (Loss) for the year after depreciation	59.86	(196.67)
Loss brought forward from previous year	(1006.49)	(809.82)
Loss carried to Balance Sheet	(946.63)	(1006.49)

The Company as already informed, is trying for one time settlement of loans from Financial Institutions and in view of the same, your Directors have decided not to make any provision for interest due on such loans for the year aggregating to Rs.3,29,43,377/-

In view of the accumulated losses incurred by Ferro Alloys Corporation Ltd., (FACOR) on operation of our Steel Plant at Nagpur, no provision for our share in profit has been made.

PINSEL COMPUTER PRODUCTS DIVISION :

During the year production at Pinsel Computer Products Division was Nil, due to outdated technology. Regarding the Land and Building and other Assets at Pinsel, Noida, the Note Number 4 of Schedule 'D', forming part of the Balance Sheet is self-explanatory.

CONSERVATION OF ENERGY : Not applicable

TECHNOLOGY ABSORPTION : Not applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO :

1. Foreign Exchange earnings : Nil
2. Foreign Exchange Outgo : Rs.1,94,391/-

INSURANCE : The Assets of the Company are adequately Insured.

27TH ANNUAL REPORT 1999-2000**DIRECTORS :**

During the year Shri Keshao Kumar Agrawal resigned from the Board. The Directors place on record the sincere and warm appreciation of the valuable services rendered by Shri Keshao Kumar Agrawal.

Shri M K Deliwala and Shri M M Jain retires by rotation and being eligible, offers themselves for re-appointment at the forthcoming Annual General Meeting.

AUDITORS :

The Board records with deep sorrow and also condoles the sad demise of Shri H P Salve, Chartered Accountant and Proprietor of M/s. Salve And Company, the Auditor of the Company.

In the casual vacancy caused by the death of Shri Salve, the Board of Directors at its meeting held on 29th April, 2000 appointed Shri K P Sahasrabudhe, Chartered Accountant and the new Proprietor of M/s. Salve And Company, as the Auditor of the Company to hold office untill the conclusion of the forthcoming Annual General Meeting of the Company, it is proposed to re-appoint Shri K. P. Sahasrabudhe, the present Proprietor of M/s. Salve And Company as the Auditor of the Company and a resolution in this behalf as in item No.4 of the Notice is accordingly commended for your approval. Shri Sahasrabudhe has furnished a certificate to the Company that the proposed appointment, if made, will be in accordance with Sub-section (1B) of Section 224 of the Companies Act, 1956.

INDUSTRIAL RELATIONS :

Relations with the employees continued to be cordial.

PARTICULARS OF THE EMPLOYEES :

None of the employees are covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT:

The Directors wish to thank for the co-operation extended by the Financial Institutions and Bankers. Your Directors also appreciate the dedicated and sincere services of the employees.

ON BEHALF OF THE BOARD OF DIRECTORS

M. D. SARAF

MANAGING DIRECTOR

MUMBAI, 23rd November, 2000

VIDARBHA IRON & STEEL CORPN. LTD.**REPORT OF THE AUDITORS' TO THE MEMBERS**

We have audited the attached Balance Sheet of "M/S. VIDARBHA IRON AND STEEL CORPORATION LTD. NAGPUR" as at 31st March, 2000 and also the annexed Profit and Loss Account of the company for the year ended on that date and report that:

1. We have obtained all the information and explanations which, to the best of our knowledge, were necessary for the purpose of our Audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books of the Company.
3. The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account of the Company.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts, together with the notes thereon, particularly note no 4 of schedule 'D' and note no 2 & 3 of schedule 'K' give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i. In the case of the Balance Sheet, the state of affairs of the Company as at 31st March, 2000; and
 - ii. In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board Under Section 227 (4 A) of the Companies Act, 1956, and on the basis of such checks, we considered appropriate, we further report that :
 - i. The Company is maintaining proper records showing full particulars, including quantitative details and situations of Fixed Assets. These assets were physically verified by the Management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - ii. None of the fixed assets have been revalued during the year.
 - iii. N. A.
 - iv. N. A.
 - v. N. A.
 - vi. On the basis of the certificate given by the management, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and the basis of valuation of stocks is the same as in the preceding year.
 - vii. The Company has not taken any loan, secured or unsecured, from Companies, firms or other parties listed in the register maintained U/s 301, and / or from the Companies under the same management as defined under sub-section (IB) of Section 370 of the companies Act, 1956.
 - viii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained U/S 301, and / or to the companies under the same management as defined under sub - section (IB) of section 370 of the companies Act, 1956.