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REMI METALS GUJARAT LIMITED

ANNUAL REPORT
2000-2001

BOARD OF DIRECTORS

Shri Kumarpal M. Doshi	
Shri Eugene D. Derry	.....
Shri Vishwambhar C. Saraf	.....	Alternate to Shir Kumarpal M. Doshi
Shri Rajendra C. Saraf	.....	Alternate to Shri Eugene D. Derry
Dr. N. S. Datar		
Shri Shashank Chaturvedi	.....	Executive Director
Shri L. S. Kshatriya	.....	Technical Director
Shri V. Sahasranama Iyer		
Shri R. Kannan		
Shri N. J. Dave, IAS	.....	Nominee of GLIC
Shri A. A. Shah	.....	Nominee of GLIC
Shri P.P.S. Narula	.....	Nominee of UTI

REGISTERED OFFICE

GIDC Industrial Estate,
Valia Road, Jhagadia,
District Bharuch
Gujarat

AUDITORS

M/s Chaturvedi & Shah
712-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai-400 021

CORPORATE OFFICE

11, Cama Industrial Estate,
Goregaon (East)
Mumbai-400 063.

BANKERS

State Bank of India
Recovery & Rehabilitation Branch
Mumbai - 400 005.

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NOTICE

To
The Members,
Remi Metals Gujarat Limited

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Company will be held at its Registered Office, GIDC Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat State on Saturday the 29th September, 2001, at 12.15 p.m. to transact the following business:-

1. to adopt the Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date.
2. to re-appoint as Director Shri Kumarpal M. Doshi, who retires by rotation.
3. to re-appoint as Director Shri Eugene D. Derry, who retires by rotation.
4. to re-appoint as Director Shri Shashank Chaturvedi, who retires by rotation.
5. to re-appoint Auditors and to fix their remuneration.
6. to pass the following resolutions as ordinary resolutions:-
 - a) "Resolved that Shri Shashank Chaturvedi, Executive Director of the Company, be and he is hereby reappointed for another term of three years from April, 2001, on the existing remuneration, with annual increase not exceeding fifteen per cent of the basic salary.

Further Resolved that he will be entitled to Company accommodation, or House Rent Allowance of Rs.10,000/- per month."
 - b) "Resolved that Shri L.S. Kshatriya, the Technical Director of the Company, be and he is hereby reappointed for another term of three years from April, 2001, on the existing remuneration, with annual increase not exceeding fifteen per cent of the basic salary."

By Order of the Board

V.S. IYER
Director

30th July, 2001

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 21st to Saturday, the 29th September, 2001, both days inclusive.
3. An Explanatory statement relating to the item of special business at item No. 6 is annexed.

Explanatory Statement - Pursuant to Section 173 of the Companies Act, 1956**Item No.6 :**

These two Directors are being appointed for another term of three years each, with a small variation in their remuneration. Your Directors feel that the remuneration is just and reasonable and recommend that these resolutions be approved.

Your Directors commend the resolutions for your approval.

This may please be treated as sufficient compliance with the provisions of Section 302 of the Companies Act, 1956.

DIRECTORS' REPORT TO THE MEMBERS

The Directors present their 19th Annual Report together with Audited Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS

	Period Ended 31.03.2001	(Rs.in Lacs) Period Ended 31.03.2000 (15 Months)
Gross Income	78.43	219.03
Loss for the period before interest and depreciation	(322.40)	(252.02)
Interest and Financial charges	7397.33	7396.03
Depreciation and Write-off	1373.20	1489.31
Loss	(9092.93)	(9137.36)
Net Loss	(9092.93)	(9137.36)
Prior year adjustment	0.52	0.63
Balance brought forward from previous year	(20930.36)	(11793.63)
Balance carried to Balance Sheet	(30022.77)	(20930.36)

It is pertinent to clarify that the total net loss of Rs.30022.77 lacs comprises of interest burden of Rs.21221.99 lacs which is proposed to be restructured, depreciation and preliminary expenses of Rs.8269.81 lacs and operation loss of Rs.530.97 lacs.

Subsequent to BIFR declaring the Company as sick and appointment of IDBI as Operating Agency, to whom your Company has submitted rehabilitation package which has been appraised and circulated among the consortium members. During the consortium meetings broad consensus was arrived with respect to restructuring / waiver of existing debt and further exposure for rehabilitation of the Company. Operating Agency has also submitted their report to BIFR for further action.

DIRECTORS

Shri Kumarpal M. Doshi, Shri Eugene D. Derry and Shri Shashank Chaturvedi retire by rotation and are to be reappointed.

AUDITORS

M/s Chaturvedi & Shah, Chartered Accountants, hold office until the conclusion of this Annual General Meeting and they have also given consent for reappointment.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

Sub Section (1)(e):

- A. Conservation of Energy - All efforts are being made to conserve energy.
- B. Technology Absorption - Not applicable
- C. Foreign Exchange Earnings and outgo:

Used	:	Rs. 311.42 Lacs
Earned	:	Nil

Sub-Section (2AA):

Your Directors state:

- I. that in the preparation of the annual accounts, all the applicable accounting standards had been followed;
- II. that the directors had selected such accounting policies and applied them consistently and made judgments 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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.

Note . Depreciation has not been charged on the items of Plant & Machinery not used during the year ended 31st March, 2001.