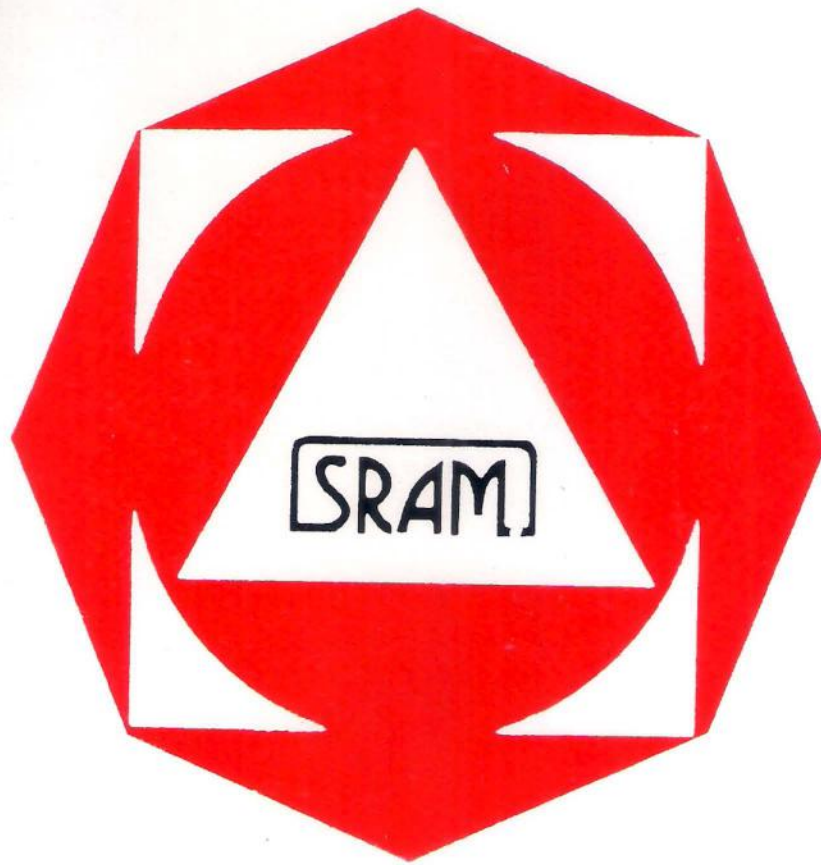


**31ST
ANNUAL
REPORT
2002-2003**



Affiliated to AISRA

STEEL RE-ROLLERS ASSOCIATION OF MAHARASHTRA

5TH FLOOR, POTIA INDUSTRIAL ESTATE, DARUKHANA, MUMBAI - 400 010.

TELE-FAX : 2372 66 89

STEEL RE-ROLLERS ASSOCIATION OF MAHARASHTRA

5th Floor, Potia Industrial Estate,
Darukhana, Mumbai 400 010.

BOARD OF DIRECTORS FOR THE YEAR 2001 - 2003.

1.	SHRI JAGDISHCHADNER GOEL	-	PRESIDENT
2.	SHRI B. R. CHANDAK	-	VICE-PRESIDENT
3.	SHRI KAMAL KISHORE GUPTA	-	HON. GENL. SECRETARY
4.	SHRI MANJUL DHAVAN	-	HON. TREASURER
5.	SHRI B. N. DARGAR	-	DIRECTOR
6.	SHRI ASHISH GUPTA	-	DIRECTOR
7.	SHRI MOTILAL MUNDHRA	-	DIRECTOR
8.	SHRI RAJENDRA PRASAD VAISH	-	DIRECTOR
9.	SHRI MAHESH GARG	-	DIRECTOR
10.	SHRI DINESH AGARWAL	-	DIRECTOR

PERMANENT INVITEES

SHRI S. S. AGARWAL	-	Chairman Marketing & Arbitration committee
SHRI TAJINDER SINGH	-	Member
SHRI AMIT BURAKIA	-	Invitee
SHRI RAMANAND SHARMA	-	Executive Secretary

AUDITORS

M/s. G. O. Jain & company
Chartered Accountants
37/41, Picket Road,
Shahviri building 1st Floor,
Mumbai 400 002.

BANKERS

UNION BANK OF INDIA
DARUKHANA, REAY ROAD,
MUMBAI 400 010.

MINUTES OF THE 30TH ANNUAL GENERAL MEETING

HELD ON SATURDAY THE 21ST DECEMBER 2002 AT

7.30 P.M. AT GRAND CENTRAL HOTEL, MUMBAI.

30th Annual General Meeting of the Association held on 21st December 2002 at 7.30 p.m. at Grand Central Hotel, Chembur, Mumbai-400 071.

President Shri. Jagdishchander Goel, welcomed the Member present at large and ask the Hon. Gen. Secretary Shri Kamal Kishore Gupta to read out the Notice dated November 29, 2002 convening the 30th Annual General Meeting.

POINT NO. 1 OF THE AGENDA

MINUTES OF THE 29TH AGM

Minutes of the 29th Annual General Meeting was confirmed with the approval of the House.

POINT NO. 2 OF THE AGENDA

ADOPTION OF ANNUAL REPORT

Shri Kamal Kishore Gupta, Hon. Gen. Secretary said that the 30th Annual Report of the Directors together with the Audited Statements of the accounts for the year ended 31st March 2002 is in the hands of the Members present, if the House required any explanation on the accounts or on the Directors Report, let us know the same.

But since there was no query from any Member, the following Resolution was passed unanimously for adoption of Annual Report :-

"RESOLVED THAT THE ANNUAL REPORT OF THE BOARD OF DIRECTORS TOGETHER WITH THE AUDITED STATEMENTS OF ACCOUNTS AND THE AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2002 BE AND THEY ARE HEREBY ADOPTED".

POINT NO. 3 OF THE AGENDA

APPOINTMENT OF AUDITOR

Shri. Kamal Kishore Gupta, Hon. Gen. Secretary inquired from Shri. Ramanand Sharma the Secretary that whether there is any written request from M/s. G. O. Jain for continuation. The Secretary said that, though there is no written request from M/s. G. O. Jain & Co., but they are willing to continue if appointed.

Thereafter the following Resolution was passed unanimously to appoint the Auditor

"RESOLVED THAT M/S. G. O. JAIN & CO., CHARTERED ACCOUNTANTS BE AND THEY ARE HEREBY APPOINTED AS THE AUDITOR OF THE ASSOCIATION FOR THE YEAR 2002 - 2003".

POINT NO. 4 OF THE AGENDA
COLLECTION OF SPECIAL CONTRIBUTION

The Hon. Gen. Secretary inform the House, that in view of the critical financial position of the Association, the Board has decided to collect some special contribution from the Members, now the decision of the Board is to rectify from A.G.M.

The Members present at the A.G.M. agreed with the decision of the Board, at the same time it was also decided by the House that since the Board of Directors are given certain specific powers to deal with such situation. Therefore such decisions of the Board are not required to rectify from the Annual General Meetings.

It was therefore decided not to take-up such matters in future at the Annual General Meetings.

Thereafter, Shri. Kamal Kishore Gupta, Hon. Gen. Secretary propose the Vote of Thanks to the Members for sparing their valuable time and attending the Annual General Meeting.

The Annual General Meeting terminated and the House re-assembled for open discussion and get-together.

Recorded by :
Shri. Ramanand Sharma
Secretary on December 21, 2002.



31ST ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear Members,

The Board of Directors are pleased to place before you the 31st Annual Report of the Association. The 30th Annual General Meeting was held on December 21st 2002. This report covers the period from January 2003, as upto Dec 2002 was covered by 30th Annual Report. During the year under review many representations have been made to the Central as well as State Government.

STEEL SCENERIO

With Indian Economy recovering fast and early reports of second quarter results pointing to a buoyant economy, the prospectus for Steel Industry to operate in a comfortably growth-augmenting scenario have strengthened. With six months of the current fiscal already elapsed the optimism is still in the air as far as the domestic steel industry is concerned. The current scenario shows that the domestic steel production is on the rise, consumption is picking up with gradual and sustained recovery of the Indian economy, imports are modest, exports are performing briskly and prices have also stabilised. Further consolidation of the Financial bottomlines is expected in tune with quarter 1 2003 results observed earlier when the quarter 2 2003 and H 1, 2003 results are released by the steel producers. In the meantime the Exports led recovery of the domestic steel industry continues unabated. The rising cost of raw materials and increasing instances of trade barriers in one form or other, are becoming areas of concern.

The Chinese factor continued its magic spell though the impact is being felt in other areas as well. China's soaring demand for steel making raw materials has powered bulk rates upto record high levels in the last few months.

EXCISE & CUSTOMS

We have to abide by the rules and regulations of Excise Act, though the Government is keen to simplify the producers but the corruption is coming in the way. However, if the Members have any problems or grievances in Excise matters, they are requested to bring the same to our Notice as our representative is representing the Association to solve and get the quarries of Members clarified. Not only in Excise matters this request applied on all the problems and matters concerning with the Government Departments.

FINANCIAL POSITION

By sincere efforts of the Board of Directors and very positive response from the Members, I am happy to mention here that the financial position of the Association is improving, however still the Members outside Mumbai are not taking care to pay their subscription on time. I request them all to be particular in payment to the Association, after all it is your own Institution.

Finally, I request you all, if there is any problem in front of you, which is coming in the way of smooth functioning of your activity, please bring the same to our notice, we will make all possible efforts to safeguard the interest of our Members.

With this request and hope, I convey my sincere thanks to all of you, at the same time, I wish you all

“A VERY HAPPY & PROSPEROUS NEW YEAR 2004”

**JAGDISCHANDER GOEL
PRESIDENT.**

REPRESENTATION MADE DURING THE YEAR

January 8, 2003.

A letter sent to Commissionerate of Central Excise, Thane. I, nominating Shri. Kamal Kishore Gupta at the Regional Advisory/Public Grievances Committee to represent the Grievances and the queries of our Members concerning to the Central Excise matter.

March 8, 2003.

A letter was sent to Director, SICOM, Principal Secretary Industry, Govt. of Maharashtra and Development Commissioner (Industries) seeking the clarification regarding the change over after proposed implementation of VAT from April 2003.

May 5, 2003.

A letter was addressed to Hon'ble Finance Minister, Govt. of India, Secretary Revenue, Ministry of Finance, Member Budget Secretary Ministry of Steel drawing their attention to the proposed implementation of Section 206-C of Income tax Act applied on Scrap from 1st June 2003.

June 2, 2003.

A delegation comprising of President, Vice-president, Hon. Gen. Secretary and Secretary met the Commissioner of Income Tax Shri. K. L. Tilakchand to apprise them with the difficulties faced by the Members after the implementation of Amended Section 206-C of Income Tax Act.

June 4, 2003.

A letter was addressed to Shri. Swatantra Kumar, Commissioner of Income Tax-30, seeking urgent appointment to discuss the problems related to 10 % TCS on Scrap from 1st June 2003.

June 5, 2003.

A delegation headed by Shri. Kamal Kishore Gupta, Hon. Gen. Secretary met Shri. Swatantra Kumar, Commissioner of Income Tax at Aaykar Bhavan, Churchgate Mumbai to discuss the problems faced by the Steel Rerolling Industry after the implementation of Section 206-C on Scrap.

August 29, 2003

A letter was addressed to Director General of Police, Maharashtra regarding Police harrasment by Local Crime Branch Thane to a Member. Copy of this letter also sent to Supt. of Police, Thane District.

September 25, 2003

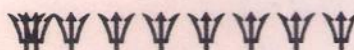
A delegation headed by Shri. Jagdishchandra Goel, President met the Superintending Engineer, Maharashtra State Electricity Board (MSEB), Vasai Circle, Vasai regarding the repeated complaint about the irregular power supply, power failure, Load shedding etc. received from the Members of Wada region. Shri. S. K. Dabade, Superintending Engineer, assured the delegation to sort out the problems as early as possible.

September 26, 2003

On advise of Shri. S. K. Dhabade Suprintending Engineer, Vasai Circle, MSEB a letter was addressed to Chief Engineer Maharashtra State Electricity Board (MSEB) on the Problems faced by the Members of Wada region.

October 23, 2003

Points have been forward to Commissioner of Central Excise Thane-1, for discussion/ clarification at the Regional Advisory/Public Grievance Committee Meeting Scheduled to be held on November 7, 2003.



BOARD OF DIRECTORS

- | | | | |
|-----|-----------------------------------|---|---------------------|
| 1. | SHRI JAGDISHCHANDER GOEL | - | PRESIDENT |
| 2. | SHRI B. R. CHANDAK | - | VICE PRESIDENT |
| 3. | SHRI KAMAL KISHORE GUPTA | - | HON. GEN. SECRETARY |
| 4. | SHRI MANJUL DHAVAN | - | TREASURER |
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| 8. | SHRI RAJENDRA PRASAD VAISH | - | DIRECTOR |
| 9. | SHRI MAHESH GARG | - | DIRECTOR |
| 10. | SHRI DINESH AGARWAL | - | DIRECTOR |

ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETING

Number of Meetings held

7 Board 8 AGM

Sr. No.	Name	Present	Leave of Absence	Absent
1.	SHRI JAGDISHCHANDER GOEL	6	1	-
2.	SHRI B. R. CHANDAK	5	2	-
3.	SHRI KAMAL KISHORE GUPTA	7	-	-
4.	SHRI MANJUL DHAVAN	3	4	-
5.	SHRI B. N. DARGAR	3	4	-
6.	SHRI ASHISH GUPTA	5	2	-
7.	SHRI MOTILAL MUNDRA	-	-	7
8.	SHRI RAJENDRA PRASAD VAISH	6	1	-
9.	SHRI MAHESH GARG	5	2	-
10.	SHRI DINESH AGARWAL	4	-	3

GENERAL

The Association as usual is trying its best to serve the Steel Rerolling Industry in Maharashtra by issuing timely information on the matters of interest to the Members and making all possible efforts to represent the cause of the Members to the respective authorities on various problems faced by the Members time to time. To provide more information to our members, we have started issuing of regular monthly buletin, which will carry different types of information, which may be usefull to you. Please also write us your views and suggesstions to improve the quality of our activity.

FINANCIAL POSITION

In this regard the efforts taken by the Association ia already known to you, and the position is improving, but the Association need moral and material support from each and every Member regularly.

THANKS

The Board of Directors conveys its sincere thanks to the Members for their active support, suggesstions and co-operation for the smooth and efficient functioning of the Association, and we have no doubt that the same will continue in future too. The present team of Office Bearers and Directors are retiring as per the norms of the Association they are eligible for re-election.

The Board also appreciate the prompt and efficient services rendered by the Secretary Shri Ramanand Sharma and the Staff of the Association, without whom, it would not have been possible to carry out the day to day activities of the Association .

BY ORDER OF THE BOARD

MUMBAI
DATED : 05-12-2003

KAMAL KISHORE GUPTA
HON. GEN. SECRETARY