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AUROMA COKE LIMITED

7 TH ANNUAL REPORT 2000

BOARD OF DIRECTORS

1. SRI VIMAL K. TULSYAN, Chairman cum Managing Director
2. SRI SANJEEV K. TULSYAN
3. SRI SANTOSH KUMAR CHHAPOLIKA
4. SRI RAJIV TULSYAN
5. SRI PRASHANT TULSYAN
6. SRI DEEPAK CHOUDHARY

REGISTERED OFFICE

4, SYNAGOGUE STREET
ROOM NO. 302,
CALCUTTA - 700 001
(W.B.) INDIA

CORPORATE OFFICE

210, SHANTI BHAWAN
BANK MORE
DHANBAD - 826 001

FACTORY

G. T. ROAD. GOVINDPUR
DHANBAD

AUDITORS

M/s A. K. MORE & COMPANY
30, JADUNATH DEY ROAD
CALCUTTA - 700 012

BANKERS

BANK OF INDIA

NOTICE FOR THE SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the Members of Auroma Coke Limited will be held at registered office of the Company at 4, Synagogue Street, 3rd floor, Calcutta - 700 001 on Saturday, the 30th September, 2000 at 11.00 A.M to transact the following business :-

Ordinary Business :-

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2000, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a directors in place of Sri Santosh Kr. Chhappolika who retires by rotation and being eligible offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.

Special Business :-

4. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198,309.310 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Shri Vimal K. Tulsyan as Chairman Cum Managing Director for a period from 1st April, 2000 to 31st March ,2005 on the following terms and conditions :-

- A. Salary - He would be paid a consolidated sum of Rs. 7,500/- per month in the scale of Rs. 7,500/- 500 - 8,750/-.
- B. Perquisites - The following perquisites shall be allowed subject to ceiling of annual Salary.

(i) Housing I -The Expenditure by company on hiring unfurnished accommodation will be subject to the following ceilings -

- (a) Bombay, Calcutta, Delhi and Madras Sixty percent of the Salary over and above ten percent payable by him.
- (b) Other places - Fifty percent of the salary over and above ten percent payable by him.

Housing II - In case the accommodation is owned by the company ten percent of the salary shall be deducted by the company.

Housing III - In case no accommodation is provided by the company, he shall be entitled to house rent allowance @40% of the salary.

Explanation : The expenditure incurred by the company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of salary.

- (ii) Medical Reimbursement - Reimbursement of medical expenses actually incurred for self and family shall be subject to a ceiling of one month's salary in a year or three month's Salary over a period of three years.
- (iii) Leave travel concession - once in a year incurred in accordance with any rules specified by the company.
- (iv) Club fees : Fees of clubs subject to a maximum of two clubs, This will not include admission and life membership fees.
- (v) Personal accident insurance - Premium not to exceed Rs. 1,000 per annum.

Explanation : A, ' Family' means the spouse, the dependent children and dependent parents.

- C. Contribution to provident fund, superannuation Fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000/-.
- D. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.

In the event of loss, absence or inadequacy of profits, the remuneration aforesaid will also be the minimum remuneration. .

- 5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198,309,310 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956, the Company hereby approves the appointment of Shri Sanjeev Tulsyan as Wholetime Director for a period from 1st April, 2000 to 31st March ,2005 on the following terms and conditions :-

- A. Salary - He would be paid a consolidated sum of Rs. 6000/- per month in the scale of Rs. 6,000/- 500 - 7,250/-.
- B. Perquisites - The following perquisites shall be allowed subject to ceiling of annual Salary.
 - (i) Housing I -The Expenditure by company on hiring unfurnished accommodation will be subject to the following ceilings -
 - (a) Bombay, Calcutta, Delhi and Madras Sixty percent of the Salary over and above ten percent payable by him.
 - (b) Other places - Fifty percent of the salary over and above ten percent payable by him.
 - Housing II - In case the accommodation is owned by the company ten percent of the salary shall be deducted by the company.
 - Housing III - In case no accommodation is provided by the company, he shall be entitled to house rent allowance @40% of the salary.

Explanation : The expenditure incurred by the company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of salary.

- (ii) Medical Reimbursement - Reimbursement of medical expenses actually incurred for self and family shall be subject to a ceiling of one month's salary in a year or three month's Salary over a period of three years.
- (iii) Leave travel concession - once in a year incurred in accordance with any rules specified by the company.
- (iv) Club fees : Fees of clubs subject to a maximum of two clubs, This will not include admission and life membership fees.
- (v) Personal accident insurance - Premium not to exceed Rs. 1,000 per annum.

Explanation : A, ' Family' means the spouse, the dependent children and dependent parents.

- C. Contribution to provident fund, superannuation Fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000/-.
- D. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.

In the event of loss, absence or inadequacy of profits, the remuneration aforesaid will also be the minimum remuneration.

- 6. To consider and if though fit to pass with or without modifications, the following resolutions as a Special Resolution.
"RESOLVED THAT in pursuance to the Directives / Guidelines issued by the Securities and Exchange Board of India and the Stock Exchange(s) from time to time, the consent of the company be and is hereby accorded to the voluntary de-listing of the equity share of the Company from The Stock Exchange - Ahmedabad.

RESOLVED FURTHER THAT all Directors of the Company severally be and are hereby authorized to do all such acts, deeds and things as may be necessary and incidental for this purpose."

- 7. To consider and if though fit to pass with or without modifications, the following resolutions as a Special Resolution."
"RESOLVED THAT in pursuance to the Directives / Guidelines issued by the Securities and Exchange Board of India and the Stock Exchange(s) from time to time, the consent of the company be and is hereby accorded to the voluntary de-listing of the equity share of the Company from Jaipur Stock Exchange Limited.

RESOLVED FURTHER THAT all Directors of the Company severally be and are hereby authorized to do all such acts, deeds and things as may be necessary and incidental for this purpose."

Dated : 30-08-2000

Registered Office :

4, Synagogue Street,

3rd floor, Calcutta - 700 001.

By order of the Board
AUROMA COKE LIMITED

S. K. Tulsyan
Director.

NOTES :

1. A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the registered office of the Company at 4, Synagogue Street, 3rd floor, Calcutta - 700 001, not less than forty-eight hours before the commencement of this Annual General Meeting i.e. before 11.00 A.M on 28th September, 2000.
2. Members are requested to bring their copies of the Report and Accounts in the Meeting.
3. An explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of Resolutions against item no. 4 to 7 of the notice is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF
THE COMPANIES ACT, 1956

Item no. 4

The Board of Directors at their Meeting held on 27-03-2000 appointed Sri Vimal K. Tulsyan as Chairman - Cum - Managing Director of the company for a period of five years with effect from 1st April ' 2000 with a Basic pay of Rs. 7500/- per month plus perquisites as detailed in the resolution, subject to the approval of share holders. Hence the ordinary resolution seeking approval of the share holders. All the directors except Sri Deepak Choudhary may be deemed to be interested in the resolution.

Item no. 5

The Board of Directors at their Meeting held on 27-03-2000 appointed Sri Sanjeev Tulsyan as Whole-time Director of the company for a period of five years with effect from 1st April ' 2000 with a Basic pay of Rs. 6000/- per month plus perquisites as detailed in the resolution, subject to the approval of share holders. Hence the ordinary resolution seeking approval of the share

holders. All the directors except Sri Santosh K. Chhapolika and Sri Deepak Choudhary may be deemed to be interested in the resolution.

Item no. 6 & 7

The equity shares of the Company are listed on the Stock Exchange - Mumbai, The Calcutta Stock Exchange Association Ltd., The Stock Exchange - Ahmedabad and the Jaipur Stock Exchange Limited. It is proposed to de-list shares from the Stock Exchange - Ahmedabad and Jaipur Stock Exchange Limited, since there has been practically nil or no trading in equity shares at these Stock exchanges till now. Hence the Directors deem it appropriate to de-list the equity shares from the Stock Exchange - Ahmedabad and Jaipur Stock Exchange Limited.

The Directives / Guidelines issued by the Securities and Exchange Board of India and the Stock Exchange(s) requires the prior approval of the shareholders by a special resolution passed at a general meeting. Therefore the resolution seeks to obtain the approval of members. for such de-listing.

The resolution is commended for approval of the members. None of the directors is interested in the above resolutions.



AUROMA COKE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present herewith the 7th Annual Report and the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2000.

Accounts & Performance :

The year's workings are as follows :-

	31-03-2000	(Rupees in Lacs) 31-03-1999
Profit before tax, depreciation and interest	81.66	121.64
Add: Adjustment of earlier years	1.79	8.90
<u>Less :</u>		
Interest	90.97	96.57
1/10th of Public Issue Exp. Written off	4.45	4.45
Depreciation	29.24	29.23
Profit / Loss before tax	(41.21)	0.29
Less:Income tax (M.A.T)	NIL	0.03
Profit/Loss after tax	(41.21)	0.26
Credit balance brought forward from previous year	7.69	7.43
Debit Balance carried to next year	(33.52)	7.69

In view of loss for the year, no dividend is proposed.

The Company achieved a total turnover of Rs. 1391 lacs during the year showing an increase of Rs. 279 lacs compared to earlier year but the general necessary trend in the country and lower realisation of Hard Coke prices coupled with the irregular supply of coal by BCCL for fulfilling company's contract with IISCO for supplying washed coal, badly affected the results.

To avert this problem your company has moved the Hon'ble High court at Calcutta for appropriate direction to BCCL to supply the contracted coal and the court has been pleased to grant interim order directing BCCL to supply 25000 M.T of coal. Your directors are hopeful that the situation will improve in the current year.

DIRECTORS:-

Shri Santosh Kr. Chhapolika retire by rotation and being eligible offers himself for reappointment.

Shri Vimal Kr. Tulsyan was appointed as Chairman- Cum - Managing Director of the company for a period of 5 years w.e.f 01-04-1995. The Board of the directors of the company at its meeting held on 27-03-2000 re-appointed Mr. Vimal Kr. Tulsyan as Chairman - Cum - Managing Director of the company for a further period of 5 years commencing from 01-04-2000 on terms and conditions as set out in the resolution no. 4 subject to the approval of the members of the company in the general meeting.