

Certify true Copy

John -

SKS

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		ENV	NA
TRA	NA		AGM	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

Report  Junction.com

Annual Report 1997-98

SKS Ltd.



Annual Report 1997-98

SKS Ltd.

BOARD OF DIRECTORS

Shri S.K. Chhibber
Shri Surendera Dube
Lt. Gen. Sagt Singh (Rttd.) PJSM.
Shri Arvind Saraf, Managing Director

AUDITORS

Shwetank Joshi & Co.
Chartered accountants
66 Ezra Street,
Calcutta-700001

BANKERS

United Bank of India
Allahabad Bank

REGISTERED OFFICE

B-II/99,
Mohan Co-operative Industrial Estate,
Badarpur,
New Delhi-110044

CONTENTS

Notice
Director's Report
Auditors' Report
Balance Sheet
Profit & Loss A/c
Schedules
Auditor's Report
on Cash Flow Statement
Cash Flow Statement
Proxy Form

WORKS

B-II/99 & 97,
Mohan Co-operative Industrial Estate
Badarpur,
New Delhi-110044

WATER TRANSPORT DIVISION

Sector-7,
Vashi,
New Mumbai-400703

*Annual Report 1997-98***SKS Ltd.****SKS LTD.**

Regd. B-II/99, Mohan Co-operative Industrial Estate, Badarpur, New Delhi-1100 044

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting of the members of SKS Ltd. will be held on Thursday, the 31st December, 1998 at 11.00 a.m. at Mittal Farms, Mehrauli Gurgaon Road, Near Ahinsa Sthal, Mehrauli, New Delhi-110030 to transact the following business :

ORDINARY BUSINESS**1. Adoption of Annual Accounts for 1997-98**

To receive, consider and adopt the Audited Balance Sheet as on 31.03.1998 and Profit and loss Account of the company for the year ended 31.03.1998 together with the reports of Directors and Auditors thereon and to pass, if agreed, the following resolution :

"Resolved that the profit & loss Account for the year ended 31st March 1998, and the balance sheet as on that date and the Director Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2. Reappointment of Company Director

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

"Resolved that Shri S.K. Chhibber, Director, who retires by rotation and is eligible for reappointment, be and is hereby reappointed Director of the company."

3. Reappointment of Company Auditors

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

"Resolved that M/s. Shwetank Joshi & Company, Chartered Accountants, 66, Ezra Street, Calcutta-700001, the retiring Auditors who

have offered their services and who are not disqualified to act as Auditors of the Company under section 224(1B) of the Companies Act 1956, be and are hereby reappointed Auditors of the Company to hold office for the period from the conclusion of the 17th Annual General Meeting to the conclusion of the 18th Annual General meeting on such remuneration as may be fixed by the Board."

4. Disposal/Lease of Land & Buildings at Badarpur

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

Resolved that Board of Directors of the Company be and are hereby authorised to negotiate and sell/dispose off/lease and or otherwise transfer whole of the land and Building of the company situated at B-II/99 & B-II/97 MCIE Badarpur, whether in full or in parts to any interested party/parties.

Further resolved that Board of Directors of the company be and are hereby authorised to utilise the proceeds of the sale/disposal/lease/transfer of land & Building of the company situated at B-II/97 and B-II/99 MCIE, Badarpur, for the purpose of relocation of Badarpur Unit to Khushkera or some other suitable place.

5. Disposal/Lease of Flats at Charmwood Village, Surajkund

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

Resolved that Board of Directors of the Company be and are hereby authorised to negotiate and sell/dispose off/lease and or otherwise transfer any/all the four residential flats situated at Charmwood Village Surajkund, Faridabad, to any interested party/parties at such rate/rates as may be decided mutually between the Board of Directors and such interested party/parties.

Further resolved that Board of Directors of the Company be and are hereby authorised to utilise the proceeds of the sale/disposal/lease/transfer of the residential flats situated at Charmwood Village Surajkund Faridabad for the purpose of relocation of Badarpur unit to Khushkera or some other suitable place or for any business purpose of the company.

6. Disposal/Lease of Water Transport Division

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

Resolved that subject to any approvals/permissions that may be necessary, Board of Directors of the company be and are hereby authorised to negotiate and sell/dispose off/

lease and or otherwise transfer whole of the water transport division of the Company, or any/all its assets to any interested party/parties including the Company/Companies which are subsidiary/subsidiaries of the company and/or are associated with the company in any other manner, at such rate/rates as may be decided mutually between the Board of Directors and such interested party/parties.

Further resolved that subject to any approval/permission that may be necessary Board of Directors of the Company be and are hereby authorised to utilise the proceeds of the sale/disposal/lease/transfer of water transport division of the Company or any/all its assets for any purpose/business activity of the Company.


 Report

Junction

By Order of the Board
For **SKS Ltd.**

Place : New Delhi
Date : 30th November, 1998

(Arvind Saraf)
Managing Director

NOTES :

- (1) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. The proxy representation must be registered at the Regd. Office of the Company at least not less than 48 hours before the meeting.**
- (2) The Register of members & Share Transfer Books of the Company will remain closed from 30th December, 1998 to 31st December 1998 (both days inclusive)
- (3) Members who have multiple accounts are requested to intimate the company the L.F. Nos, of such accounts to enable the company to consolidate all shareholding into one account.
- (4) Member desirous of getting any information from the company are requested to send their queries to the company its Regd. Office well in advance so that the same may reach atleast 7 days before the date of meeting to enable the management to keep the information required readily available at the meeting.
- (5) Please bring the admission slip duly filled-in and handover the same at the entrance of the meeting hall.
- (6) Members/Proxies are requested to bring copy of the Annual Report with them as no extra copies will be distributed at the meeting.

**IN VIEW OF THE CENTRAL
GOVERNMENT GUIDELINES NO GIFT
WILL BE DISTRIBUTED AT THE MEETING.**

Report  junction.com

DIRECTOR'S REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for the year ended 31st March 1998.

FINANCIAL RESULTS

The financial results of the company as disclosed in the said accounts, are as follows :

	(Rs. in Lacs)	
	<u>1997-98</u>	<u>1996-97</u>
Total Turnover	1567.09	4796.78
Profit/(Loss) before interest & depreciation	(1376.81)	846.35
Less : Interest	180.26	570.50
Profit/(Loss) before depreciation & Taxes	(1557.07)	275.85
Less : Depreciation	77.08	355.45
Profit/(Loss) before tax	(1634.15)	(79.60)
Less : Provision for tax	-	-
Profit/(Loss) after tax	(1634.15)	(79.60)
Profit/Loss Transferred to Balance sheet	(1634.15)	(79.60)

CORPORATE REVIEW/OPERATIONS

As has been mentioned in last year financial report, this Division of the Company has been closed down w.e.f. 31.03.1997 by virtue of Honable Supreme Court Order for re-locating the unit outside the territory of Delhi which was pronounced due to typographical error by Central Pollution Control Board (CPCB). The Company's Petition as well as interlocutory application (1A) Filed by CPCB in the Hon'ble Supreme Court has been dismissed.

For rehabilitation of this Unit Company has identified 10 Acres of land at Khushkhera, Bhiwadi in the state of Rajasthan. The above land has already been reserved by RICCO for the company. Subsequently, your Company has already obtained the consent to establish the Unit at Khushkhera, Bhiwadi, Rajasthan from Rajasthan Pollution Control Committee. The Company is going to re-locate its Plant from its own sources. The Company is going to sell its property at Badarpur, New Delhi and residential flats at Suraj Kund to augment the fi-

nancial resources As per the revised Scheme Company should be in production at new site by mid 1999-2000. As recommended by the bankers your Company is seriously considering hiving off of water transport division into a separate company.

The Company has already submitted its proposal to the banks and financial institution for rescheduling/restructuring its secured loans. The operational crisis and subsequent poor performance have led the Company in defaulting on payment of the statutory dues. The only option with the company is to re-locate and start production as early as possible at the new site.

DIVIDEND

In view of the operational crisis and consequent poor performance by the company the Board of Directors have not recommended any dividend for the year ended 31st March, 1998.

DIRECTORS

Mr. S.K. Chhibber Will retire by rotation and being eligible, offer for re-appointment. Shri D. Bhattacharya resigned as Executive Director w.e.f. 31.10.98. The Board of Directors places on record its appreciation of valuable services rendered by Mr. Bhattacharya during his tenure with the company.

SECRETARY

Mr. N.P. Bhansali has resigned as company secretary - cum - Sr. Finance Manager w.e.f. 01-08.98. The Company is taking necessary steps to appoint new company secretary.

AUDITOR'S REPORT AND AUDITORS

The observations made in the Auditors Report are self-explanatory and therefore, do not call for any further comments under section 217(3) of the Companies Act, 1956.

M/s. Shwetank Joshi & Company, Chartered Accountants, Auditors of your company retire and have expressed their willingness to continue if reappointed, at the Annual General Meeting.

*Annual Report 1997-98***SKS Ltd.****PUBLIC DEPOSITS**

The Company has stopped accepting fresh deposits since last year. There are certain overdue deposits for which company is taking steps to re-pay.

PARTICULARS OF EMPLOYEES

In compliance with the provisions of sec 217(2-A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, a Statement of particulars of employees is annexed to and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to extend their sincerest thanks to the various State and Central Government Authorities, Financial Institutions and the Banks for their co-operation and support from time to time. Your Directors also record their appreciation of the services rendered by the employees of the company.

By Order of the Board
For **SKS Ltd.**

Place : New Delhi
Date : 30th November, 1998

(**Arvind Saraf**)
Managing Director

Report  Junction.com

ANNEXURE TO DIRECTOR'S REPORT

STATEMENT OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTOR'S) RULES, 1988 ARE GIVEN BELOW :

A. Conservation of Energy**NA**

Form B
(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION**Research & Development (R & D)**

- | | |
|--|--|
| 1. Specific areas in which R & D carried out by the Company. | (i) Production of tin bearing copper foils by an innovative process route on a large scale.
(ii) Development of innovative casting method for casting of electrolytic copper casting. |
| 2. Benefits derived as a result of the above R & D | (i) Capturing a major share of the requirements for tough and corrosion resistant copper foils.
(ii) Achieved better quality castings with good physical properties.
(iii) Gradually capturing increasing share of the high value added, quality conscious market. |
| 3. Future plan of action | Exploring and experimenting on new techniques and process leading to improvement in yield. |
| 4. Expenditure on R & D
(a) Capital
(b) Recurring
(c) Total
(d) Total R & D expenditure
(as a percentage of total turnover) | Expenses incurred are charged to respective heads and not allocated separately.

Not applicable |

Technology absorption, adaptation and innovation

- | | |
|---|---|
| 1. Efforts in brief, made towards technology absorption, adaptation and innovation. | The plant are based on indigenous technology. Every effort is made to know the latest developments in technology in India as well as abroad. The machnies are continously upgraded as far as possible within permissible financial resources. |
| 2. Improvement in quality and product range and increase in range efforts, e.g. product improve cost reduction, product development, import substitution etc. | Market damand of our products. |

Annual Report 1997-98

SKS Ltd.

3. In case of Imported technology (Imported during the last 5 Years reckoned from the beginning of the financial year) following information may be furnished
- No technology has been imported during the last 5 years.

- (a) Technology imported
- (b) Year of import
- (c) Has technology been fully absorbed ?
- (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action.

on Behalf of the Board
for **SKS Ltd.**

Place : New Delhi
Date : 30th November, 1998

(Arvind Saraf)
Managing Director

Report  Junction.com