

S. Kumars

S. Kumars Power Corporation Limited.

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5th A N N U A L R E P O R T 1 9 9 8 - 9 9

COMPANY DIRECTORS

Vikas S. Kasliwal	- Chairman
Ambuj A. Kasliwal	- Director
Nitin S. Kasliwal	- Director
Mukul S. Kasliwal	- Director
S. P. Banerjee	- Director
S. C. Parakh	- Director
Bahram Vakil	- Director
V. K. Jain	- Whole Time Director

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COMPANY SECRETARY

Rekha Jagdale

REGISTERED OFFICE

"Niranjan",
99, Marine Drive,
Mumbai 400 002.

MEMBER BANKERS

The United Western Bank Ltd.
Global Trust Bank Ltd.
State Bank of Indore
Jankalyan Sahakari Bank Ltd.
Indian Bank

CORPORATE OFFICE

Avadh Bldg., 2nd Floor,
Shree Ram Mills Premises,
G. K. Marg, Worli,
Mumbai 400 018.

AUDITORS

M/s. Lodha & Company
Chartered Accountants
Karim Chambers,
40A, Doshi Marg,
Hamam Street, Mumbai 400 023.

SOLICITORS

M/s. Little & Co.
Central Bank Building,
M. G. Road,
Mumbai 400 023

M/s. Malpani & Associates
307, Chartered House,
297/299, Dr. Cawasji Hormasji St.,
Mumbai 400 002.

NOTICE

Notice is hereby given that the fifth Annual General Meeting of the members of S. Kumars Power Corporation Ltd. will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai 400 001, on Friday, the 31st March 2000 at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 30th September 1999 and the Balance Sheet as at that date together with the reports of Auditors and the Directors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Ambuj A. Kasliwal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Lodha & Co. and M/s. Malpani & Associates, Chartered Accountants as Joint Statutory Auditors and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri V. K. Jain be and is hereby appointed as the Director of the Company liable to retire by rotation".
6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri Nitin S. Kasliwal be and is hereby appointed as the Director of the Company liable to retire by rotation".
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri S. C. Parakh be and is hereby appointed as the Director of the Company liable to retire by rotation".
8. To consider and, if deemed fit, to pass with or without modification(s) the following resolution as Special Resolution:
"RESOLVED THAT in accordance with the Provisions of Section 269, 198, 309, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Shri V. K. Jain as Whole Time Director of the Company for a period of 5 years with effect from 15th September 1999 on the terms and conditions as mentioned in the Explanatory Statement annexed hereto be and is hereby approved and ratified".

By order of the Board
for S. Kumars Power Corpn. Ltd.

Rekha Jagdale
Company Secretary

Place : Mumbai
Date : 01.03.2000

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy/ proxies to attend and vote instead of himself / herself and a proxy need not be a member of the Company. The proxy, in order to be effective, should be duly completed, stamped, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
2. An Explanatory Statement pursuant to section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is appended hereto.
3. Members are requested to notify immediately any change in their address along with Pin Code Number to the Company / Share Transfer Agents.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 29th March 2000 to Friday, the 31st March 2000, both days inclusive.
5. Dividend on share as recommended by the Board of Directors, if declared at the meeting will be paid to those shareholders whose names appear in the Register of Members as on 31st March 2000.
6. Members desiring any information as regards the Accounts are requested to write to the Company at least 5 days before the date of the meeting to enable the management to keep the information ready.
7. Members who hold shares in Dematerialised form are required to bring their client ID & DPID Nos. for easier identification of attendance at the meeting.
8. Shareholders are requested to bring their copies of Annual Report to the Meeting.
9. Shareholders / Proxy holders are requested to produce at the entrance the attached admission slip duly completed and signed for admission in the Meeting hall.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT pursuant to the provisions of section 173(2) of the Companies Act, 1956.

Item no. 5 & 8

Shri V. K. Jain was appointed as an Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956 with effect from 15th September 1999. Shri V. K. Jain holds the office upto the date of this Annual General Meeting and the Company has received notices together with required deposit from the members under section 257 of the Companies Act, 1956, signifying the intention to propose his candidature for the office of Director. Shri V. K. Jain was appointed as Whole Time Director with effect from 15.09.1999 for the period of 5 years. The approval of the shareholders is sought for his appointment as Whole Time Director and payment of remuneration to him on the terms and conditions as per the board resolution passed in the board meeting of the company held on 15.09.99 and amended in the board meeting held on 26.11.99. The salient features of which are as follows:

Salary : Rs. 30,000/- p.m.

He shall also be eligible to the following perquisites subject to the restrictions that the total perquisites shall not be more than his salary.

Category "A"

1. Accommodation : The Company shall provide accommodation.

The following perquisites will not be included in the computation of the ceiling on perquisites to the extent these are not taxable under the Income Tax Act.

Category "B"

Provident Fund : Contribution to P.F. as per rule of the Company.

Gratuity : Gratuity should not exceed half a months salary for each completed year of service payable on completion of 5 years term.

"Category "C"

Provision of Car : With driver for Company's business

Telephone at Residence : Personal calls will be billed by the Company to Director.

Shri V. K. Jain will not be entitled to the sitting fee for the meeting of the Board of Directors attended by him.

The appointment is for a period of 5 years with effect from 15.09.1999.

None of the directors except Shri V. K. Jain is in any way, concerned or interested in the said resolution.

Item no. 6

Shri Nitin S. Kasliwal was appointed as an Additional Director of the Company in accordance with the provisions under Section 260 of the Companies Act, 1956 with effect from 29th January 1999. Shri Nitin S. Kasliwal holds the office upto the date of this Annual General Meeting and the Company has received notices together with required deposit from the members under section 257 of the Companies Act, 1956, signifying the intention to propose his candidature for the office of Director. The approval of the shareholders is sought for his appointment as Director liable to retire by rotation.

Shri Nitin S. Kasliwal has over 15 years experience in the finance and textile industry and is currently the Managing Director of S. Kumars Synfabs Ltd.

Except Shri Vikas Kasliwal and Shri Mukul Kasliwal who are brothers of Shri Nitin S. Kasliwal and except Shri Nitin S. Kasliwal himself, none of the other directors is concerned or interested in the said resolution.

Item no. 7

Shri S. C. Parakh was appointed as an Additional Director of the Company in accordance with the provisions of Section 260 of the Companies Act, 1956 with effect from 29th January 1999. Shri S. C. Parakh holds the office upto the date of this Annual General Meeting and the Company has received notices together with required deposit from the members under section 257 of the Companies Act, 1956, signifying the intention to propose his candidature for the office of Director. The approval of the shareholders is sought for his appointment as Director liable to retire by rotation.

Shri Parakh has over 37 years' experience in power sector at various positions. Since last five years, he is associated with the company as an Advisor.

All board of directors recommend the passing of resolution.

None of the directors except Shri S. C. Parakh himself is in any way concerned or interested in the said resolution.

By Order of the Board
for S. Kumars Power Corpn. Ltd.

Rekha Jadgdale
Company Secretary

Place : Mumbai
Date : 01.03.2000

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the fifth Annual Report together with Audited Statements of Accounts for the year ended on 30th September 1999.

FINANCIAL HIGHLIGHTS

The operating results of the company for the year under review are as follows :

	(Amount in Rupees)
Profit before depreciation & tax	89,49,523
Less : Depreciation	1,25,741
Profit before tax	<u>88,23,782</u>
Less : Prior period adjustments	5,20,000
Less : Provision for tax	<u>13,50,000</u>
Profit after tax	<u>69,53,782</u>
Profit brought forward from previous year	92,38,541
Surplus available for appropriation	<u>1,61,92,323</u>
Appropriation	
Proposed Dividend	60,00,000
Provision for dividend tax	6,60,000
Transfer to general reserves	-
Balance carried to Balance Sheet	<u>95,32,323</u>

DIVIDEND

The Board of Directors is pleased to recommend for your consideration dividend @ 1% for the year ended on 30th September 1999.

THE YEAR IN RETROSPECT

As you know your Company was incorporated with the primary objectives of generation, development and distribution of all forms of power and energy. The focus so far has been on development of power objects and your directors are happy to report that all activities in this area have progressed smoothly.

THE COMPANY'S ROLE AS A DEVELOPER

The Company has played an active role in developing the 400 MW Shree Maheshwar Hydroelectric Project in Madhya Pradesh. The Maheshwar project has the distinction of being the first private hydel project in the country. The Company's sustained efforts have resulted in achieving significant progress in project implementation, finances for the project have been tied up, all approvals and clearances are in place.

The Company has also undertaken implementation of 11.25 MW Wind Power Plant in the Chitradurg district of Karnataka. Besides this, the Company has successfully completed a 7 MW Captive Power Plant for the Reid & Taylor, Mysore Production Unit of S. Kumars Synfabs Limited.

THE FUTURE

The Company has expanded its business horizons to venture into the fast growing field of Infotech by offering retail ERP solutions and IT enabled services. The Company's inherent strength in understanding the Indian market and its vast pool of management resources will stand the company in good stead in its current and future activities. Given the current boom and the high growth potential of the IT business in the country, the management foresees a bright future for the company.

The shareholders have passed a resolution at the Extra Ordinary General Meeting held on 18.02.2000 for changing its name to *Induj Enertech Limited* to reflect the new activities and has also added the IT related objects clause in the Main Objects.