

**INDSIL**

# INDSIL ELECTROSMELTS LIMITED

**16<sup>TH</sup> ANNUAL REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2006****BOARD OF DIRECTORS**

SRI.S.N.VARADARAJAN  
CHAIRMAN & MANAGING DIRECTOR

SRI.VINOD NARSIMAN  
CHIEF EXECUTIVE OFFICER

SRI S. INDERCHAND

SRI B. BALCHAND

SMT. D. PUSHPA VARADARAJAN

DR. S. RAMA IYER

SRI K.S. MAHADEVAN

SRI M.K. RAVINDRANATHAN, IAS (RETD.)  
NOMINEE OF KSIDC

DR. A.K. SREEDHARAN

SMT. S. USHA  
NOMINEE OF IDBI

SRI SAJI V. MATHEW

COMPANY SECRETARY

SRI S. MAHADEVAN

**AUDITORS**

M/S. K.S.G. SUBRAMANYAM & CO.,  
CHARTERED ACCOUNTANTS, COIMBATORE

**INTERNAL AUDITORS**

M/S. SURI & CO.,  
CHARTERED ACCOUNTANTS, COIMBATORE

REGISTRAR & SHARE TRANSFER AGENT  
(PHYSICAL & DEMAT)

SKDC CONSULTANTS LTD.  
No.11, Street No.1  
S.N. Layout, West Power House Road, Tatabad  
COIMBATORE 641 012  
Phone : 0422 - 6549995  
E-mail : info@skdc-consultants.com

**BANKERS**

STATE BANK OF INDIA  
STATE BANK OF TRAVANCORE  
THE FEDERAL BANK LIMITED  
INDUSTRIAL DEVELOPMENT BANK OF INDIA  
LIMITED  
UTI BANK LIMITED

**REGISTERED & ADMN. OFFICE**

'INDSIL HOUSE', T.V.SWAMY ROAD. WEST  
R.S.PURAM, COIMBATORE 641 002

**WORKS****SMELTER UNIT**

VI-679 PALLATHERI  
ELAPULLY  
PALAKKAD 678 007  
KERALA

**RAJAKKAD HYDRO ELECTRIC POWER PLANT**

VIII/351 RAJAKKAD  
IDUKKI DISTRICT - 685 566  
KERALA

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## NOTICE OF THE 16<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16<sup>th</sup> Annual General Meeting of the Company will be held at Chamber Towers, 8/732 Avanashi Road, Coimbatore 641 018 on Monday, the 18<sup>th</sup> December 2006 at 10.15 A.M. to transact the following business :

Members are requested to make it convenient to attend the meeting.

### AGENDA

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance sheet as at 30<sup>th</sup> June, 2006 and Profit & Loss Account for the year ended on that date and the Reports of the Auditors and Directors of the Company.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Smt. D. Pushpa Varadarajan who retires from office by rotation, but being eligible, offers herself for reappointment.
4. To appoint a Director in place of Sri.S. Inderchand who retires from office by rotation, but being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company. The retiring Auditors M/s. K.S.G. Subramanyam & Co., Chartered Accountants are eligible for reappointment.

#### SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification the resolution under Section 293 (1)(a) and other related provisions of the Companies Act, 1956 regarding creation of charge on the assets of the company as an Ordinary Resolution.

"RESOLVED THAT consent of the company be and is hereby accorded to the Board of Directors of the company in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgage and/or charge on all the immovable and movable properties of the company whatsoever situated both present and future and/or conferring power to enter upon and take possession of the assets of the company in certain events to or in favour of Industrial Development Bank of India Limited (IDBI) to secure :

a. Repayment of Corporate Loan of Rs.100 Lakhs.

b. Interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or redemption, costs, charges, expenses and other monies payable by the company to IDBI under the loan agreement to be entered into by the company in respect of the said Corporate Loan. "

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with IDBI the documents for creating aforesaid mortgage and/or charge and to do all such acts, and things as may be necessary for giving effect to the above resolution "

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereto".



7. To consider and if thought fit to pass with or without modification the resolution under Section 293 (1)(d) and other related provisions of the Companies Act, 1956 regarding borrowing powers as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to borrow such sums of money as may be considered fit for the purpose of the business of the company notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of the Company, provided however, that the total borrowings at any one time and outstanding shall not exceed Rs.250 Crores.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper, desirable and to settle any question, difficulty, or doubt that may arise in this regard.”

8. To consider and if thought fit to pass with or without modification the resolution under Section 293 (1)(a) and other related provisions of the Companies Act, 1956 regarding creation of charge on the assets of the company as an Ordinary Resolution.

“RESOLVED THAT consent of the company be and is hereby granted in terms of Section 293 (1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof, for the time being in force) to the Board of Directors to mortgage and/or charge either as first charge or second or subsequent charge in addition to the mortgages/ charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the company together with the power to take over the management of the business and concern of the company in the events of defaults, in favour of the Financial Institutions, Banks, other Lender(s), Agent(s) and Trustee(s), person(s) entities which give, provide or extend loans/facilities for securing the borrowings of the company availed/to be availed by way of Loan(s)/Working capital facilities/Deferred Payment Guarantees/Equipment Finance/Asset Credit Schemes ( in foreign currency or rupee currency) and other Securities comprising convertible/Non convertible Debentures/Bonds, Foreign Currency Bonds (FCBs), Foreign Currency Convertible Bonds (FCCBs), issue of Securities/Bonds/Warrants/any other debt instruments to the Qualified Institutional Buyers, Indian Financial Institutions, Mutual Funds or any Bodies Corporate/Lenders or other debt instruments issued/to be issued by the Company from time to time subject to an aggregate sum of Rs.250 Crores ( Rupees Two Hundred and Fifty Crores only ) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium ( if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan Agreement(s)/Heads of Agreement(s) or any other document, entered into/to be entered into between the Company and the Financial institutions, Banks, Other Lenders, Agents(s) and Trustee(s) in respect of the said loans, borrowings/debentures and containing such specific terms and conditions and covenants in respect of the enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Financial Institutions, Banks, Other Lenders, Agent(s)/Trustee(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board/Committee of Directors be and is hereby authorized and empowered to enter into, sign, seal and execute and deliver such arrangements, assignments, conveyances, covenants, contracts and to finalise, settle and execute such documents/deeds/writings/paper/other instruments/agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution regarding appointment of Director under section 257 of the Companies Act, 1956.

“RESOLVED THAT Sri Saji V. Mathew who was co-opted as an Additional Director of the Company on the Board as per Article 72 of the Articles of Association of the Company and who holds office till the conclusion of the ensuing Annual General Meeting be and is hereby appointed as a Director of the Company.”

Place : Coimbatore  
Date : 25.10.2006

By Order of the Board

**S.MAHADEVAN**  
Company Secretary.



## NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy form should be lodged at the Registered Office of the Company atleast 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15.12.2006 to 18.12.2006. ( Both days inclusive )
3. Details in respect of appointment/reappointment of Directors retiring by rotation, pursuant to Clause 49 of the Listing Agreements are annexed hitherto.
4. Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund of the Central Government and no payments shall be made in respect of any such claims by the Fund. After completion of seven years, unclaimed dividend amount for the financial years 1995-96, 1996-97 and 1997-98 were transferred to the abovesaid fund accordingly. Members who have not encashed their Dividend Warrants for the subsequent years are requested to make their claim to the Company.
5. Members holding shares in physical form are requested to notify change in their address, if any, to the Registrar & Share Transfer Agent of the Company and Members holding shares in dematerialised form are requested to notify change in their address to their respective Depository Participants.
6. Members are requested to bring their copy of the Annual Report to the Annual General meeting. No fresh copies will be issued at the Meeting.
7. Members who have not yet given their Bank's Name, Address and Account Number are requested to furnish the same to the Registrar & Share Transfer Agent of the Company.
8. The equity shares of the Company are listed on The Bombay Stock Exchange Ltd., The Annual Listing fee has been paid upto date to the said exchange.
9. Members who have multiple accounts in identical names or joint accounts in same order are requested to send all their share certificates to the Registrar & Share Transfer Agent of the Company for consolidation of all such shareholding into one account to facilitate better service.
10. For the convenience of the Members, an attendance slip is annexed to the proxy form. Members are requested to affix their signatures at the space provided and hand over the attendance slip at the place of the meeting.
11. All the documents referred to in the Notice of the AGM are open for inspection at the Registered Office of the Company during the office hours ( 9.30 A.M to 5.30 P.M ) on all working days except Holidays before the date of the Annual General Meeting.
12. Shareholders seeking any information with regard to accounts are requested to write to the Company seven days prior to the meeting so as to enable the management to keep the information ready.
13. Equity shares of the Company have been placed under Compulsory Demat Trading. Members who have not dematerialised their physical holding in the Company are advised to avail the facility of dematerialisation of equity shares of the Company.
14. The ISIN of the equity shares of your Company is **INE867D01018**.

Place : Coimbatore  
Date : 25.10.2006

By Order of the Board

**S.MAHADEVAN**  
Company Secretary.



## EXPLANATORY STATEMENT :

**As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 9 of the accompanying Notice dated 25.10.2006.**

### ITEM NO.6

Industrial Development Bank of India Ltd., (IDBI), vide their Sanction Letter no.IDBI/CMB/30 CB.34 dated 18<sup>th</sup> April 2006 and Individual Facility sanction letter no. IDBI/CMB/31 CB.34 dated 18<sup>th</sup> April 2006 has sanctioned a Corporate Loan of Rs. 100 Lakhs towards meeting the general corporate requirements. As per Section 293 (1)(a) of the Companies Act, 1956, shareholders' approval is required for mortgaging/charging the assets of the Company in this regard.

The Board of Directors recommend the resolution and the same is placed before the shareholders for their approval.

None of the Directors of the Company are concerned or interested in this resolution.

### ITEM NO. 7

Your company may be in need of funds from time to time for expansion and for investment in new projects. In order to accommodate borrowings to meet the requirements of funds for implementation of its proposed expansion projects, the permission of the shareholders is sought to enable the company to borrow a sum not exceeding Rs.250 Crores.

As per Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public company shall not except with the consent of the Company in general meeting, borrow in excess of the aggregate of the paid up capital and its free reserves.

The Board of Directors recommend the resolution and the same is placed before the shareholders for their approval.

None of the Directors are concerned or interested in this resolution.

### ITEM NO. 8

Section 293(1)(a) of the Companies Act, 1956, however, does not require approval of members for obtaining of loans by mortgaging of whole or substantially whole of undertaking except in case of usufructuary mortgage. But in practice, Financial Institutions/Banks insist for the members' approval. Keeping in view the increase in borrowing powers as well, it is felt that it may be necessary to pass an enabling resolution to mortgage and/or charge the properties of the Company present and future in favour of the Banks and Financial Institutions, Trustees etc., for securing the requisite finance upto a maximum of Rs.250 Crores ( Rupees Two Hundred and Fifty Crores only).

The Board of Directors recommend the resolution and the same is placed before the shareholders for their approval.

None of the Directors are concerned or interested in this resolution.

### ITEM NO.9

Sri Saji V. Mathew was co-opted as an Additional Director of the Company with effect from 19<sup>th</sup> April 2006. He holds office upto the conclusion of the ensuing Annual General Meeting.

A Notice proposing Sri Saji V. Mathew as a Director has been received from a shareholder alongwith a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956. Sri Saji V. Mathew has given his consent to act as Director, if so appointed.

The Board of Directors recommend the resolution and the same is placed before the shareholders for their approval.

None of the Directors, except Sri Saji V. Mathew are interested in this resolution.

Place : Coimbatore  
Date : 25.10.2006

By Order of the Board

**S.MAHADEVAN**  
Company Secretary.



## **Details of the Directors seeking appointment/reappointment at the forthcoming Annual General Meeting**

Sri. Saji V. Mathew (Non-executive Director) was appointed as an Additional Director by the Board of Directors at its meeting held on 19<sup>th</sup> April 2006.

He has the necessary qualification for discharging the functions of an Occupier and to administer the Factories Act and other connected legislations. He is backed by 14 years of industrial experience in the areas relating to personnel and administration of factory functions.

Sri.S.Inderchand ( Non-executive Director) is a reputed businessman of Coimbatore region with considerable contacts among business communities. He joined the Board since the date of the Company's inception. He is also the Member of the Shareholders Grievances Committee and Share Transfer Committee.

Smt.D.Pushpa Varadarajan, B.A B.Ed., (Non Executive Director) is the wife of Sri S.N. Varadarajan, Chairman & Managing Director and she is the first Director of the Company since its inception. She is also the Member of the Shareholders'/Investors' Grievance Committee and Share Transfer Committee.

Place : Coimbatore  
Date : 25.10.2006

By Order of the Board



**S.MAHADEVAN**  
Company Secretary.



## DIRECTORS' REPORT

To

The Shareholders,  
Indsil Electrosmelts Limited,  
'INDSIL House'  
T.V Swamy Rd. West  
R.S. Puram  
COIMBATORE 641 002.

Ladies and Gentlemen,

Your Directors have great pleasure in presenting the 16<sup>th</sup> Annual Report of your Company together with the Audited statement of accounts for the year ended 30th June 2006.

## FINANCIAL RESULTS

Rs. in lakhs

Particulars	2005-06	2004-05
Profit before depreciation and Financial charges	1088.35	1820.16
Less : Financial charges	382.71	475.12
Profit before Depreciation	705.64	1345.04
Less : Depreciation	345.76	343.11
Profit before tax	359.88	1001.93
Less : Provision for Tax	27.47	141.27
Add : Deferred Tax asset	25.55	16.62
Profit after tax	357.96	877.27
Add : Balance brought forward	581.36	(-)215.11
Surplus available for appropriation	939.32	662.16
Less: Proposed Dividend	94.49	70.87
Less: Tax on Proposed Dividend	13.25	9.94
Balance to be carried over to Balance sheet	831.58	581.36

## OPERATIONS:

The year 2005-06 witnessed a major glut in the ferro alloy markets worldwide. This led to a severe squeeze in operating margins. Consequently, extended periods of shut down were taken at your company's smelter division and this led to poor operating performance from this division.

Adding to the problem was the fact that manganese ore prices remained high through the year and for most part of the year, there was very little parity between the price of finished alloy and the key input, manganese ore.

However, the hydro electric power plant witnessed two very good monsoon seasons and this led an average PLF of around 33%. The HPP has seen the best year since inception.

The performance of the hydel division largely made up for the losses in the smelter division and overall, the company managed to record a PBDIT of Rs.1088 Lakhs and PBT of Rs.359.88 Lakhs. In the above, the hydel division recorded a PBDIT of Rs.1746 Lakhs (net) and the smelter division recorded a PBDIT of (-) Rs.658 Lakhs.

The hydro electric power division generated a total of 520 lakh units during the monsoon year 2005-06.

## FUTURE PROSPECTS :

Low carbon Silico Manganese prices have started looking up towards the end of the year. The stainless steel industry, after a brief lull, has started picking up steam and is expected to drive demand for your company's products in a strong manner.

The coming year should witness stable operating profits on the smelter side and the hydro electric division subject to normal monsoon conditions, should witness an average PLF of about 25%.

Your company has recently acquired rights to set up hydro electric power projects totaling to 20 MW capacity in the State of Kerala. The company is also bidding for rights to set up another 8 to 10 MW and in sum total, generating capacity of the hydro electric division is expected to touch 50 MW by the year 2008-09 yielding operating profits of about Rs.75 crores per annum.





## **FINANCE :**

Long term debt levels have come down from Rs.3034 Lakhs to Rs.2561 Lakhs during the year. The average interest cost on long term debts is now at 10%

## **SHIFTING OF REGISTERED OFFICE**

The Registered Office of the Company was shifted from 49 Avanashi Road, Coimbatore 641 037 to 'INDSIL House', T.V Swamy Rd. West, R.S. Puram, Coimbatore 641 002 for administrative convenience with effect from 17<sup>th</sup> April 2006.

## **DIVIDEND :**

Your directors recommend payment of dividend at 10% on the equity share capital of Rs.94490750 for the year ended 30<sup>th</sup> June 2006.

## **INSURANCE**

All the properties of the company including buildings, plant & machinery and stocks have been adequately insured.

## **ADDITIONAL DISCLOSURES**

In line with the requirements of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis report, Corporate Governance report, Segment reporting and Related Party Disclosures are made part of this annual report.

## **DELISTING OF SHARES**

In accordance with the approval granted by the shareholders, the equity shares of the company were delisted from the Coimbatore Stock Exchange Ltd. with effect from 10.02.2006.

The company's equity shares shall continue to be listed on the Bombay Stock exchange which has nation wide terminals.

## **DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES (AMENDMENT ACT) 2000**

### **The Board of Directors report**

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company at the end of the year and of the profit of the Company for the year.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.





## DEPOSITS

No deposits are received or renewed during the year.

## DIRECTORS.

Sri Saji V. Mathew was appointed as an Additional Director by the Board of Directors at its meeting held on 19<sup>TH</sup> April 2006 and his appointment as Director is placed before the shareholders at the forthcoming Annual General Meeting.

Smt. D. Pushpa Varadarajan and Sri S. Inderchand are retiring by rotation at the forthcoming Annual General Meeting and being eligible for re-election offer themselves for re-appointment.

## AUDITORS

M/s. K.S.G. Subramanyam & Co., Company's existing Auditors are to retire at the ensuing Annual General meeting and being eligible for reappointment, they have consented to continue to be the Auditors of the Company.

## PARTICULARS REQUIRED UNDER SECTION 217 OF THE COMPANIES ACT, 1956.

Particulars required under Section 217 of the Companies Act, read with relevant rules are annexed in Annexure-A.

Information in accordance with Sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not applicable as of now.

## BANKERS

Besides State Bank of Travancore, The Federal Bank Limited, State Bank of India and UTI Bank Limited facilities and services are being availed from Industrial Development Bank of India Limited as well.

## ACKNOWLEDGEMENT

Your Directors are extremely thankful to Industrial Development Bank of India Limited, Kerala State Industrial Development Corporation Limited, State Bank of Travancore, State Bank of India, The Federal Bank Limited and UTI Bank Ltd for their continued support.

Your Directors place on record their gratefulness to the shareholders for the trust they have reposed on them. They also appreciate the co-operation and contribution made by the Executives, Staff and Workers of the Company.

Place : Coimbatore  
Date : 25.10.2006

On behalf of the Board

**S.N. VARADARAJAN**  
Chairman & Managing Director.



## ANNEXURE 'A' TO DIRECTORS' REPORT

### INFORMATION REQUIRED UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956.

#### I. CONSERVATION OF ENERGY

- a. Energy conservation measures : At the time of installation of the equipment, sufficient devices have already been incorporated to conserve energy. These devices and furnace operation practices based on indigenous technology have resulted in maintaining the industry standards of consumption.
- b. Additional Investments proposed for reduction in consumption of energy : Nil
- c. Impact of measures at (a) and (b) above for energy conservation : Nil
- d. Total energy consumption per unit of production as per Form A of the Annexure in respect of industries specified. : As per the prevailing rules, Ferro Alloys and power generation are excluded industries for the purpose of this information.

#### II. TECHNOLOGY ABSORPTION

- a. Research & Development : The Company through R&D in process control has consistently improved the performance through innovative practices developed and perfected in-house.
- b. Benefits derived as a result of the above R&D : The metallurgical balance and recovery rates achieved through in-house R&D has made this Company outstanding in performance when compared with other industries in this class.
- c. Future plan of action : To concentrate on in-house R&D
- d. Expenditure on R&D : Nil.
- e. Technology absorption, adoption & innovation : The Company's indigenous technological methods have already yielded results that match well with imported ones.

#### III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo	Current Year 2005-06 (Rs.in lakhs)	Previous Year 2004-05 (Rs.in lakhs)
1. Earnings (Export)	384.87	68.68
2. Expenditure in Foreign Currency		
a. Travel & Others	11.07	10.60
b. Net dividend	2.18	-

- Initiatives taken to increase exports : The Company is taking efforts to increase the exports by constant quality improvements, change of product and penetrating a wider customer base.