

13th
ANNUAL REPORT
1999 - 2000

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INDO ZINC LIMITED

601, Ravi Building, 189/191, Dr D.N. Road, Fort, Mumbai - 400 001

BOARD OF DIRECTORS :

Sanjay Agrawaal
 Manoj Agrawal
 B.L. Kakrecha
 S.K. Nuwal
 S. Padmanabhan

Chairman & Managing Director
 Joint Managing Director
 Whole Time Director
 Director
 Nominee (IDBI)

BANKERS :

State Bank of India

AUDITORS :

Chaturvedi SK & Fellows
 B-133, Mittal Tower,
 Nariman Point, Mumbai - 400 001

REGISTERED OFFICE :

601, Ravi Building, 189/191,
 Dr. D.N. Road, Fort, Mumbai - 1

ADMINISTRATION OFFICE :

405, Apollo Tower, 2 M.G. Road,
 Indore - 452 001

PLANT (ZINC) :

Plot No. 79,
 Pithampur Industrial Area III
 District Dhar (Madhya Pradesh)

PLANT (CEMENT) :

Mahi Cement, Wajwana
 District Banswara
 Rajasthan - 327 025

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INDO ZINC LIMITED**NOTICE**

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of INDO ZINC LIMITED will be held on Friday, the 29th December, 2000 at 4.30 p.m. at the Registered Office of the Company situated at 601, Ravi Building, 189/191, Dr. D.N. Road, Fort, Mumbai - 400 001 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended March 31, 2000 and the Reports of the Directors and of the Auditors thereon.
2. To appoint a Director in place of Shri Sanjay Agrawal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year 2000-2001 and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if though fit, to pass with or without modification(s) the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :

- (I) The following new Article with marginal notes as indicated be inserted as Article 32A, 32B & 32C offer the existing Article 32 :

32A Nomination

1. Every shareholder or debenture holder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the even of his death.
2. Where the shares or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentureholder or as the case may be, on the death of the joint holder, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
4. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to

shares in or debentures of the Company, in the event of his death, during the minority.

32B. Transmission of Securities by Nominee.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the share or debenture, as the case may be; or
- (ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;
- (iii) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he, shall not before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

32C Register and Index of Members.

The Company shall cause to be kept at its registered office or at such other place as may be decided by the Board of Directors, the Register and Index of Members in accordance with Sections 150 and 151 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may permitted by law including in any form of electronic media.

The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members for the purpose of the Companies Act, 1956 and any amendment or re-enactment thereof. The Company shall have power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

- (II) The following new Article 16A with marginal notes as indicated be inserted after the existing Article 16 :

INDO ZINC LIMITED**16A. Dematerialisation of Securities**

For the purposes of this Article, unless the context otherwise requires :

A. Definitions :

Beneficial Owner : 'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

Bye-laws : 'Bye-laws' mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Depositories Act : 'Depositories Act' means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

Depository : 'Depository' means a company formed and registered under the Companies Act, 1956 (1 of 1956) (then Act) and which has been granted a certificate of registration under sub section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

Record : 'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

Regulations : 'Regulations' means the regulations made by SEBI;

SEBI : 'SEBI' means the Securities and Exchange Board of India;

Security : 'Security' means such security as may be specified by SEBI from time to time;

Shareholder or member : 'Shareholder' or 'member' means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity shares and/or Preference Shares of the Company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository;

B. Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;

C. Option for Investors :

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information,

the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;

D. Securities in Depositories to be in fungible form ;

All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 153, 153A, 153B, 187A, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;

E. Rights of Depositories and Beneficial Owners :

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

ii. Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;

iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

F. Depository to Furnish information:

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

G. Option to opt out in respect of any security :

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

H. Sections 83 and 108 of the Act not to apply :

Notwithstanding anything to the contrary contained in the Articles.

i. Sections 83 of the Act shall not apply to the shares with a Depository;

ii. Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in records of a Depository.

I. Register and Index of Beneficial Owners :

The Register and Index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

INDO ZINC LIMITED**J. Intimation to Depository :**

Notwithstanding anything contained in the Act of these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

K. Stamp Duty on Securities held in dematerialised form:

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

L. Applicability of the Depositories Act :

In case of transfer of shares, debentures and other marketable securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

M. Company to recognize the rights of Registered Holders as also the Beneficial Owners in the records of Depository :

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(III) The following new Article 17 with marginal note is indicate be substituted in lieu of existing Article 17

17 Unpaid or unclaimed dividend, share application refund money etc.

No unclaimed or unpaid dividend shall be forfeited and the Company shall comply with the provisions of section 205A and 205B read with section 205C of the Act or rules made thereunder in respect of any dividend remaining unpaid or unclaimed with the Company.

The Company shall with the provisions of section 205C of the Act, in respect of any money remaining unpaid with the Company in the nature of (i) application moneys received by the Company for allotment of any securities and due for refund;

- (ii) deposit received by the Company and due for repayment;
- (iii) debentures issued by the Company and matured for redemption; and (iv) the interest, if any, accrued on the amounts referred at items (i) to (iii) respectively.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The enclosed proxy form, if intended to be used, should reach the Registered Office of the Company duly completed not less than forty-eight hours before the scheduled time of the Meeting.
2. Please bring your copy of the Annual Report to the Meeting.
3. Members/Proxies are requested to deposit the enclosed Attendance Slip duly filled in & signed for attending the Meeting.
4. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Business set out above is annexed hereto.
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting, so as to enable the Management to keep the information ready.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Items No. 4**

Consequent upon the enactment of the Depositories Act, 1996 the Company proposes to enter into an agreement with the Depositories to enable shareholders who may wish to dematerialise their shareholding in the Company. The Depositories Act, 1996 has amended some the provisions of the Companies Act, 1956 pertaining to issue, holding, transfer, transmission and dealing in shares and other securities as also issue of relevant certificates thereof, so as to facilitate the introduction and implementation of the Depository System.

Further, by amendment to Company Law, the holders of securities of the Company have been given an option to nominate a person to whom the rights of security holders of the Company shall vest in the even of his death. It would be beneficial if such nomination clause is included in the Articles of Association of the Company. The amendments to the Act have also provided for transfer of unpaid dividend/refund application money etc. to Investor's Education and Protection Fund. It is proposed to bring the Articles of Association of the Company in line with these changes.

It has, therefore, become necessary to alter the Articles of Association of the Company as proposed in the Resolution set out at Item No. 4 of the accompanying Notice.

The Director commend the Resolution for approval of the Members. No Director of the Company is concerned or interested in the said Resolution except to the extent of his/her shareholding. A copy of the Memorandum and articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office between 11.00 A.M. to 1.00 P.M. on any working day.

By Order of the Board

Indore

(SANJAY AGRAWAAL)

Date : 28th November, 2000

Chariman & Managing Director

Indore

Date : 28th November, 2000

By Order of the Board

(SANJAY AGRAWAAL)

Chariman & Managing Director

INDO ZINC LIMITED**DIRECTOR'S REPORT**

To
The Members,
INDO ZINC LIMITED

Yours Director have pleasure in presenting the Thirteenth Annual Report on the affairs of the Company together with Audited Accounts for the year ended 31st March, 2000.

FINANCIAL PERFORMANCE	(Rs. in lacs)	
	1999-2000	1998-1999
Sales & other Income	30.38	2103.07
Gross Profit/(Loss)	(489.23)	(567.62)
Less : Depreciation	63.43	75.10
Profit/(Loss) before Tax	(552.66)	(642.72)
Less: Provision for Income Tax	-	-
Profit/(Loss) After Tax	(552.66)	(642.72)
Add: Extra Ordinary items		
Pre-operative expenditure during construction relating to abandoned project	(2.51)	(8.54)
Add/(less): Balance brought forward	(2434.58)	(1815.62)
Less: Balance transferred from investment allowance reserve	-	32.30
Balance carried to balance sheet	(2989.75)	(2434.58)

DIVIDEND

In view of the heavy loss incurred during the year, your Directors are unable to recommend any dividend for the year 1999-2000.

OPERATIONS

In view of erosion of net worth, the Company had made reference to Board for Industrial & Financial Reconstruction (BIFR) and the Company's case was registered with BIFR as Case No. 27798, thereafter, the Company has been declared as Sick Company in the meeting of BIFR held on 18th January, 2000. During the year 1999-2000 there was no production in the Company.

DISPOSAL OF UNDERTAKING

Your Directors regret to inform you due to continuous slackness in the capital market and access of Cement capacity over demand in North Western India, we could not find any workable proposal for disposal of Cement project.

FUTURE PROSPECTS

The Company has been declared a Sick Company by Board for Industrial & Financial Reconstruction (BIFR) under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and the BIFR has appointed the Industrial Development Bank of India (IDBI) as an Operating Agency and the Company has submitted a Revival Scheme for rehabilitation to IDBI for its approval.

Your Directors need to inform you that as soon as the Cement Unit is disposed off and rehabilitation package is implemented, they are confident about the Company's turn around.

FIXED DEPOSIT

During the year the Company has not accepted any fixed deposit from the public under Section 58A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the plant was totally closed during the year there was no activity relating to conservation of energy or technology absorption. There were no earnings or outgo in foreign exchange during the year.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of remuneration which qualify for disclose under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended.

DEPOSITORY

The Company's name has been elected in compulsory demat list by SEBI. It is proposed to enter into the agreement with the Depositories for activating the Company's securities for Dematerialisation (DEMAT). This will enable investors to hold and trade in Company's shares in electronic form. Dealing in shares in electronic form is much safer, economical and hassle free and eliminates risks of loss, theft, mutilation, bad deliveries, forgeries, fake certificates etc. associates with physical handling of share certificates besides reducing costs to the investors.

The adoption of DEMAT process necessitates certain alterations to the provisions of the Articles of Association of the Company. An appropriate Special Resolution for effecting these alterations is being proposed in the ensuing Annual General Meeting, for shareholders approval.

DIRECTORS :

Shri Sanjay Agrawal retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS :

M/sChaturvedi SK & Fellows, Chartered Accountants, Mumbai hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The observations of the Auditors in their report read with relevant notes to the Accounts forming part of this report are self explanatory.

APPRECIATION

Directors wish to place on record their appreciation for the co-operation by employees at all levels.

For and on behalf of the Board

Indore

(SANJAY AGRAWAL)

Date : 28th Nov., 2000

Chairman & Managing Director

INDO ZINC LIMITED**AUDITORS' REPORT**

To,
The Members,
Indo Zinc Limited

We have audited the attached Balance Sheet of INDO ZINC LIMITED as at 31st March, 2000 and also Profit and Loss Account of the Company for the year ended on that date, annexed thereto and report that :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988, issued by the Central Government in terms of Section 227(4A) of the Company Act, 1956, we give in the annexure a statement on the matters specified in paragraph 4 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, We report that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to note No. 3 regarding assumption on the basis of which accounts have been prepared on going concern basis despite the substantial losses incurred by the company over the years and its difficult liquidity position, note No. 5 regarding non provision of interest on term loans for the year amounting Rs. 106577095 (Previous year Rs. 85213693) and non provision of interest on working capital facilities for the year amounting to Rs. 35493497 (Previous year Rs. 7794775), resulting in the loss for the year being understated by Rs. 142070592 and accumulated losses and secured loans at the end of the year being understated by Rs. 235079060 and read with other notes on Accounts as per Schedule 16, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :

- i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2000 and
- ii) In the case of Profit and Loss Account, of the Loss for the period ended on that date.

**For Chaturvedi SK & Fellows
Chartered Accountants**

Mumbai

Date : 28/11/2000

(K.N. Chaturvedi)

Partner

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1, of our report of even date on the accounts of INDO ZINC LIMITED for the year ended 31st March, 2000)

- 1) The company has maintained proper records of its fixed assets to show full particulars including quantitative details and situation of Fixed Assets. We have been reported that the no physically verified of the fixed assets was carried out during the year by the management. We are not in a position to comment on materiality or other wise of the discrepancies and its accounting treatment.
- 2) None of the fixed assets have been revalued during the year.
- 3) No physical verification of the stocks of finished goods, stores, spare parts, trading material and raw material has been conducted by the management during the year.
- 4) As no physical verification of the stocks of finished goods, stores, spare parts, trading material and raw material was conducted by the management during the year, we are not in a position to comment on the reasonableness and adequacy of the procedures of physical verification.
- 5) As reported above in the absence of physical verification we are not in a position to comment on the discrepancies between the physical stocks and the book records and accounting treatment thereof.
- 6) On the basis of our examination of stock records, we are of the opinion that valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
- 7) The Company has not accepted any loans from Companies, firms or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956. We have been informed that there is no company under the same management as defined under Section 370(1-B) of the Companies Act, 1956.
- 8) The company has granted unsecured loans / advances of Rs. 117.52 lakhs to companies listed in the register maintained u/s 301 of the Companies Act, 1956. The rate of interest and other terms and conditions of such loans/

INDO ZINC LIMITED

advances are prima-facie not prejudicial to the interest of the company. We have been informed that there is no company under the same management as defined under Section 370 (1-B) of the Companies Act, 1956.

- 9) The employees and other parties to whom interest free loans or advances in the nature of loans have been given by the company are repaying the principal amount as stipulated.
- 10) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials, including components, plant and machinery, equipment and other assets and for sale of goods.
11. In our opinion and according to the information and explanations given to us, there were no transactions of purchase of goods and materials and sale of goods, materials or services made in pursuance of contracts or arrangements required to be entered in the register maintained under Section 301 of the Companies Act, 1956.
12. Since no physical verification of stocks has been conducted by the management during the year, the extent of unserviceable or damaged stores, raw material and finished goods is not ascertained.
13. The company has not accepted any deposits from the public during the year.
14. In our opinion, reasonable records have been maintained by the company for the sale and disposal of realisable scrap.
15. The company did not have any formal internal audit system during the year under consideration.
16. We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the company's product.
17. According to the records of the company, the provident fund dues have been regularly deposited with the Provident Fund Authorities albeit with small delays. As explained, provisions of Employees State Insurance Act are not applicable to the company.
18. According to the information and explanations given to us, no undisputed amounts (except income tax of Rs. 49941 & sales tax of Rs. 2684935.) payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at 31st March, 2000 for a period of more than six months from the date they became payable. In respect of consignment sales, according to the terms of

agreement between the company and the consignment agents, the sales tax is collected and deposited with the appropriate authority by the consignment agents and no record of such sales tax collected and deposited is kept at the company's end. In view of non-availability of such records, we are unable to comment whether any part of such liability was outstanding as at 31st March, 2000 for a period of more than six months from the date it became payable.

19. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under the contractual obligation or in accordance with generally accepted business practice.
20. According to the information and explanations given to us the company is a sick industrial company within the meaning of clause (o) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. The company has already made a reference to the Board for Industrial and Financial Reconstruction under section 15 of the Act, and its case is registered with BIFR as case No. 277/98.
21. The company has not ascertained the extent of damaged goods in respect of its trading activities.

**For Chaturvedi SK & Fellows
Chartered Accountants**

Mumbai
Date : 28/11/2000

(K.N. Chaturvedi)
Partner