

*10th
Annual
Report
2000-2001*

Report  junction.com

Indocount Finance Limited



Board of Directors	Shri ANIL KUMAR JAIN	Chairman
	Shri PARMOD JAIN	Director
	Shri SUNIL JAIN	Director
	Shri O.P. SHROFF	Director
	Shri G.P. AGRAWAL	Director
	Shri S.R. BANSAL	Director
	Shri K. MURALIDHARAN	Director

Manager Finance & Company Secretary	Shri ANIL KAUSHAL
--	-------------------

Auditors	M/s. ANIL RAI ASSOCIATES, Chartered Accountants
-----------------	---

Bankers	KARNATAKA BANK LIMITED
----------------	------------------------

Registered Office	D-1, MIDC Industrial Area, Gokul Shirgaon, Kolhapur - 416 234 Maharashtra.
--------------------------	---

Head Office	301, "ARCADIA" Nariman Point, Mumbai - 400 021. Maharashtra.
--------------------	---

Corporate Office	705, Pragati Tower, 26, Rajendra Place, New Delhi - 110 008.
-------------------------	--

CONTENTS	Page No.
Notice	1
Directors' Report	7
Auditors' Report	9
Balance Sheet	12
Profit & Loss Account	13
Schedules	14
Notes to Accounts and Significant Accounting Policies	20



NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of INDOCOUNT FINANCE LIMITED will be held on Friday, the 28th day of September, 2001 at 3.30 p.m. at Hotel Shalini Palace, Rankala, Kolhapur - 416010, Maharashtra to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001, the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anil Kumar Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Parmod Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution :

"RESOLVED THAT M/s. Anil Rai Associates, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors and out of pocket expenses incurred in performance of their duties."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 309(4) of the Companies Act, 1956, Company be and is hereby authorised to pay remuneration by way of commission, to Directors who are not in the whole-time employment of the Company.

RESOLVED FURTHER THAT the gross amount to be disbursed as remuneration to all such Directors shall not exceed three percent of the net profits of the Company subject to a maximum of Rs. 2,00,000/- in a year, during the period of five years commencing from 1st April, 2000, computed in the manner as referred to in Section 198(1) of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company may, at its discretion, decide the exact amount to be disbursed by way of commission within the limits stipulated above and its allocation amongst the eligible Directors."

-
6. To consider and, if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution :
- "RESOLVED THAT pursuant to the provisions of Section 17 or any other applicable provisions, if any, of the Companies Act, 1956 and subject to the confirmation by the Registrar of the Companies or any other authority as may be prescribed from time to time, Clause III (A) of the Memorandum of Association of the Company be altered by inserting the following sub-clauses after the existing sub-clause A(12) as main objects to be pursued by the Company."
13. To manufacture, produce, crush, extract, import, export, buy, sell and to act as agent, broker, concessionaries, consultant, collaborator, jobworker, export house or otherwise to deal in all varieties and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar etc. in the form of powder, granules, cubes & lumps and its products, by-products, residues, derivatives, formulations, sub-stances & materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy etc.
14. To manufacture, process, import, export, buy, sell and deal in vanaspati, oils, de-hydrated vegetable oils, oils made or processed or solvent extracted from all kinds of seeds, or coconut products or plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati, soaps and lubricants, made from such oils or by-products thereof.
7. To consider and, if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution :
- "RESOLVED THAT pursuant to the provisions of sub clause (2A) of Section 149 or any other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the commencement of the business by the Company as given in sub clause (4) of clause III (C) of the Memorandum of Association of the Company namely :
- To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers and dealers in electrical and such other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived herefrom or may be incidentally hereinafter discovered in dealing with electricity."
8. To consider, and if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution :
- "RESOLVED THAT pursuant to the Section 21 of the Companies Act, 1956 and subject to the approval of the Central Government or any other authority as may be
-



prescribed and subject to any such modifications, changes, alteration for which Board of Directors is authorised to agree, name of the Company be and is hereby changed from "Indocount Finance Limited" to "IFL Limited" or any other name as may be made available by the Registrar of the Companies.

RESOLVED FURTHER THAT the existing clause I of the Memorandum of Association of the Company be deleted and substituted by the new name clause consequent upon change of name.

RESOLVED FURTHER THAT pursuant to the provisions of Section 31 of the Companies Act, 1956, consent of the Company be and is hereby given for alteration of Articles of Association of the Company and by way of deletion of name of "Indocount Finance Limited" wherever it occurs in the Articles of Association and its substitution by the new name."

By Order of the Board
For **INDOCOUNT FINANCE LIMITED**

Place : Mumbai
Dated : 20th June, 2001

ANIL KAUSHAL
Manager Finance &
Company Secretary





NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
 2. The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item Nos. 5 to 8 are annexed herewith.
 3. Register of Members and the Share Transfer Books of the Company will remain closed from 16.09.2001 to 28.09.2001 (both days inclusive).
 4. Members are requested to :
 - i) intimate, change, if any, in their Registered Addresses.
 - ii) quote Ledger Folio No. in all their correspondence.
 - iii) intimate about consolidation of Folios, if shareholdings are under multiple folios.
 - iv) intimate for non receipt of Dividend for the years 1994-1995 and 1995-1996, in case not received, as the Dividends remaining unclaimed for seven years are now required to be transferred to the Investor Education and Protection Fund to be established by the Central Government under the amended provisions of the Companies Act, 1956. The members shall not be able to claim any unpaid dividend from the said fund or the Company thereafter.
 - v) Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
 - vi) Members are requested to send their queries, if any, atleast 14 days in advance of the meeting, addressed to the "Manager Finance & Company Secretary, Indocount Finance Limited at 705, Pragati Tower, 26, Rajendra Place, New Delhi - 110008" so that the information can be made available at the meeting.
 - vii) Trading in Equity Shares of the Company are in compulsorily De-mat Form w.e.f. 26-03-2001. Interested shareholders can avail this facility by opening a beneficiary account with the depository participants, if not opened so far. For more details shareholders may contact the Company's Depository Transfer Agents for NSDL and CDSL, M/s. In-house Share Registry, 3, Community Centre, Naraina Industrial Area, Phase-I, New Delhi-110028.
-



EXPLANATORY STATEMENT

PURSUANT TO THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5

Since non-executive Directors devote considerable time to the business of the Company and the Company is benefited substantially by their expertise and mature advice, it is proposed to make payment of remuneration to non-executive Directors of the Company w.e.f. 1st April, 2000, by way of commission, upto 3% of the net profits of the Company, as stipulated under the Companies Act, 1956, subject to a maximum of Rs. 2,00,000/- in a year.

The Board recommends the resolution set out in Item No. 5 of the notice for your approval.

All the Directors may be deemed to be concerned or interested in the resolution.

Item No. 6

Company proposes to diversify into new line of business of manufacturing activities by setting up unit of vegetable oil or sugar. The proposed new activities required to be included in the Main Object Clause of the Memorandum of Association.

Approval of Shareholders is sought to enable the Company to undertake these new lines of business and to alter the Main Object Clause of Memorandum of Association of the Company to include new lines of business as mentioned in the proposed Special Resolution.

The Board recommends the resolution set out in Item No. 6 of the notice for your approval.

None of the Directors is in any way concerned or interested in the above resolution.

Item No. 7

Company also proposes to diversify into new line of business by setting up a Power Project. The new line of business is not covered by the Main Objects of the Memorandum of Association of the Company. However, the same is covered vide clause (4) of Other Objects of the Memorandum of Association of the Company.

As per the provisions of Section 149(2A) of the Companies Act, 1956, the Company can not undertake any activity as specified in Other Objects of Memorandum of Association unless approved by the shareholders by Special Resolution.

Approval of the shareholders is sought to enable the Directors at such time as they may consider appropriate and in the interest of the Company, to undertake any of the business specified in the Clause 4 of the Other Objects [Clause III (C)] of the Memorandum of Association of the Company.

The Board recommends the resolution set out in Item No. 7 of the notice for your approval.

None of the Directors is in any way concerned or interested in the above resolution.



Item No. 8

The Company is planning to diversify into various new lines of business e.g. Power Project. Sugar and Vegetable Oil Project apart from existing area of operation.

Due to change in the areas of operation, it has become necessary to change the name of Company from "Indocount Finance Limited" to "IFL Limited", or some other name as may be made available by the Registrar of Companies, to give a broader view of its operations from its name.

Section 21 of the Companies Act, 1956 provides that for changing of name, Company has to take the consent of shareholders by passing of a Special Resolution and to take the approval of the Registrar of Companies.

The Board recommends the resolution set out in Item No. 8 of the notice for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution.

By Order of the Board
For **INDOCOUNT FINANCE LIMITED**

Place : Mumbai
Dated : 20th June, 2001

ANIL KAUSHAL
Manager Finance &
Company Secretary

