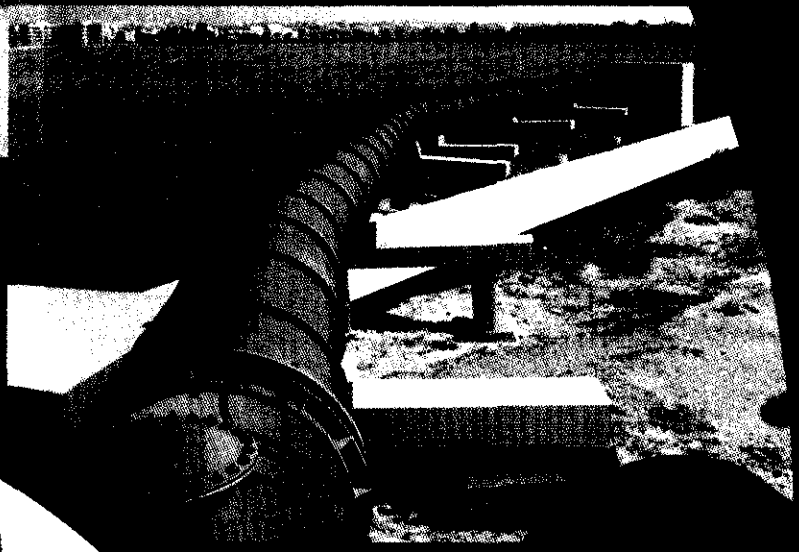


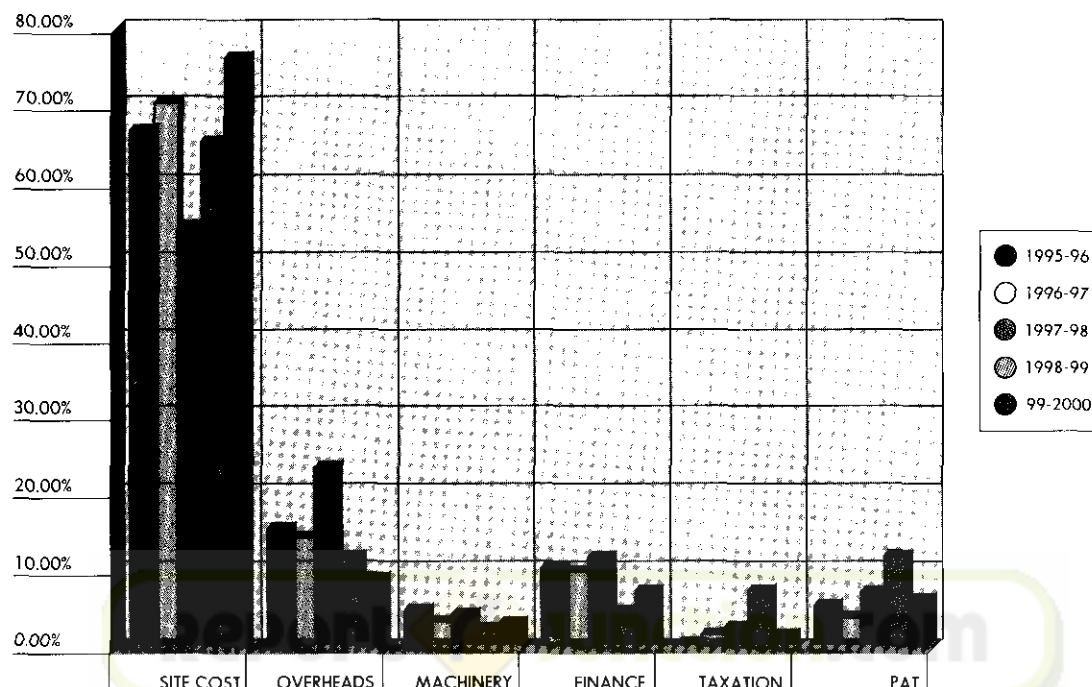
# **JOG ENGINEERING LIMITED**

## **22nd Annual Report**

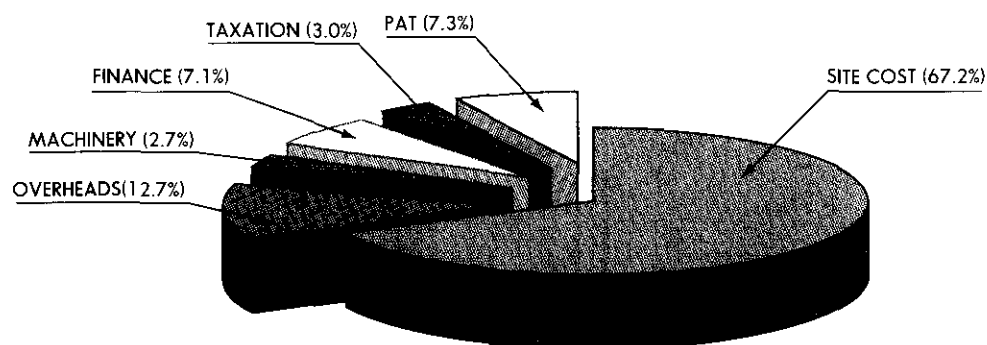
**1999 - 2000**



### COMPARISON OF 1995-96 TO 1999-2000



### INCOME DISTRIBUTION 1995-2000





## **JOG ENGINEERING LIMITED**

### **22nd ANNUAL REPORT**

### **1999-2000**

**Board of Directors :**

**Shri. S. N. Talwar**, Chairman

**Shri. Madhav Jog**, Managing Director

**Shri. Rajendra Jog**, Executive Director

**Shri. Dhananjay N. Mungale**

**Shri. Vidyadhar M. Jog**

**Company Secretary :**

**Shri. A. V. Vasantgadkar**

**Bankers :**

Bank of Maharashtra

Andhra Bank

Development Credit Bank Limited

**Auditors :**

Joshi & Sahney

Chartered Accountants

1913, Sadashiv Peth. Pune - 411030

**Registered Office :**

'Jog Center',

28/1, Wakdewadi, Mumbai-Pune Road,

Pune - 411003

Ph. No.: (020) 5815931

Fax.: (020) 5814690

Visit us at : [jelinfo@jogengineering.com](mailto:jelinfo@jogengineering.com)

**ANNUAL GENERAL MEETING :**

Date : 9th December 2000.

Day : Saturday

Time : 12.00 noon

Place : Pudumjee Hall, Mahratta Chamber of Commerce,  
Industries and Agriculture, Tilak Road, Pune - 411002

Members are requested to bring their copy of the  
Annual Report to the Annual General Meeting.



## JOG ENGINEERING LIMITED

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 22nd Annual General Meeting of the members of Jog Engineering Limited will be held on Saturday, 9 December 2000, at 12.00 noon at Pudumjee Hall, Mahratta Chamber of Commerce, Industries & Agriculture, Tilak Road, Pune - 411 002, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 30 June 2000 and the Profit and Loss Account for the year ended on 30 June 2000 together with the Auditors' Report and the Directors' Report thereon.
2. To declare a Dividend on Equity Shares and Preference Shares.
3. To appoint a Director in place of Mr. Dhananjay N. Mungale, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS :

##### 5. Amendment to Articles of Association

To consider and, if thought fit, to pass with or without modifications as a Special Resolution the following:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting the following new Article No. 61-A after Article No.61.

Nomination : 61-A. Notwithstanding anything contained in these Articles, where a nomination has been made in the manner prescribed in Section 109A of the Act or such other provisions as may be applicable from time to time, purporting 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 holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures of the Company, as the case may be, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Section 109A and 109B of the Act shall be applicable to such cases."

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF ON A POLL ONLY. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

**Proxies**, if issued, must be deposited with the Company not less than 48 hours before the meeting.

2. **The Register of Members and the Share Transfer Book** of the Company will remain closed from 4 December 2000 to 9 December 2000 (both days inclusive).
3. **The Dividend**, upon its declaration at the Annual General Meeting, will be paid to those members whose names appear in the Register of Members of the Company on 9 December 2000. In respect of shares held in electronic form, the dividend will be paid to the Beneficial Owners as per the details furnished by the Depositories for this purpose.
4. The members who hold shares in physical form are requested to notify immediately change, if any, in their address, mandate instructions, bank account details etc. to the Company, specifying the Register Folio number.

5. The members who hold shares in electronic form are requested to notify change, if any, in their address, mandate instructions, bank account details etc. to the Depository Participant with whom they are maintaining their beneficial owner account.
6. The members seeking further information about the Accounts etc. are requested to inform the Company at least one week before the date of the meeting so that it would be convenient to keep the information ready at the meeting.
7. **An Explanatory Statement** is annexed in respect of item no. 5 of the Notice.
8. The Company has entered into Agreements with both the Depositories viz, National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) for custody and Dematerialization of securities. Members can avail the depository facilities by approaching any of the Depository Participants of NSDL or CDSL.
9. Section 109A of the Companies Act, 1956, has provided **nomination facility** to individuals holding shares in companies. Shareholders, in particular, those holding shares in single name, are requested to avail of the above facility by furnishing to the Company the particulars of their nomination in the enclosed Form 2 B.
10. Those members who have not so far encashed **Dividend Warrants** for the financial years 1994-95 and thereafter, may immediately approach the Company for revalidation of unclaimed Dividend Warrants as the amount of Dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 205C of the Companies Act, 1956.
11. The members writing to the Company are requested to sign their letters in the same manner as their specimen signature lodged with the Company and to quote their folio number.

By Order of the Board,

**A. V. VASANTGADKAR**

COMPANY SECRETARY

Date : 28 October 2000

Regd. Office : 'Jog Center', Mumbai - Pune Road, Wakdevadi,  
Pune - 411003.

#### **ANNEXURE TO THE NOTICE**

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 :

##### **Item No. 5:**

The Companies Act, 1956, has been amended and new Sections 109A and 109B have been inserted making available the nomination facility to the share holders and debenture holders in respect of the shares and debentures of the Company held by them.

Accordingly, a new Article 61-A is proposed to be inserted in the Articles of Association of the Company as mentioned in item no. 5 of the Notice so as to bring the same in line with the provisions of Sections 109A and 109B of the Companies Act, 1956.

The Board recommends the resolution for your acceptance.

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

By Order of the Board,

**A. V. VASANTGADKAR**

COMPANY SECRETARY

Date : 28 October 2000



## 22ND ANNUAL REPORT 1999-2000

### DIRECTORS' REPORT

To :  
The Members of  
Jog Engineering Limited

The Directors submit the 22nd Annual Report along with audited Accounts of the Company for the year ended on 30 June 2000

#### 1. Summarized Financial Results :

The summarized financial results of the year are stated below :

		Rupees in Lac
Year and Details	1999-2000	1998-99
Total Income	11,322.22	11,322.22
<b>Gross Profit</b>	<b>2,720.52</b>	<b>2,720.52</b>
Less : Depreciation	215.06	215.06
Less : Cost of Finance	465.06	465.06
<b>Profit before Tax</b>	<b>2,040.40</b>	<b>2,040.40</b>
Less : Provision for Tax	766.50	766.50
<b>Profit after Tax (Net Profit)</b>	<b>1,273.90</b>	<b>1,273.90</b>
Add : Balance brought forward from previous year	83.54	83.54
Less : Prior period adjustments (net)	31.58	31.58
Available for appropriation	1,325.86	1,325.86
<b>Appropriation :</b>		
Capital Redemption Reserve	25.00	25.00
General Reserve	850.00	850.00
Proposed Equity Dividend	170.00	170.00
Proposed Preference Dividend	5.34	5.34
Tax on Dividend	19.28	19.28
Balance carried over	256.24	256.24
	1,325.86	1,325.86

#### 2. Performance :

The operations of the financial year 1999-2000 were adversely affected by unfavourable cash flow situation due to the "Public Interest Litigation" (PIL) filed against the Andheri Flyover Project. Further, Shivshahi Punarvasan Prakaalp Limited faced cash flow problems, affecting the pace of our project at Mankhurd. Consequently, there was a steep rise in the cost of finance. The turnover during the year amounted to Rs. 10,198 Lac as against Rs. 11,322 Lac in the previous year. The net profit after tax amounted to Rs. 575 Lac as against Rs. 1274 Lac in the previous year. But for the PIL in respect of the Andheri Project, the total picture would have been different. During the year, the projects at Sanpada and Palm Beach were completed.

##### i) Mumbai-Pune Expressway :

Out of the 16.40-km. stretch assigned to us, we have handed over 8-km. stretch duly completed to MSRDC. The project is expected to be completed by December 2000.

##### ii) Andheri Flyover :

The PIL filed in the month of February 1999 forced the Company to slow down the work initially and then stop it thereafter. The Mumbai High Court issued an interim order on 28 July 2000. Following the Order, the State Government has partly paid the Company the amounts due for the work done so far only on 24 October 2000. The Government is to make payments for balance part of value of work done and the future work bills. The construction work was resumed on 7 October 2000, the Dasara Day, and is expected to be completed within about 8 months.

##### iii) Mass Housing at Mankhurd :

The project is for Shivshahi Punarvasan Prakaalp Ltd. The project-work was delayed as stated above. Payment situation from SPPL normalized only recently, in September and October 2000. Now, the project work is expected to be completed in 2001.

##### iv) Hinjawadi Software Technology Park :

The project is to construct an Infotech Park Building at Hinjawadi near Pune. The project value is Rs. 868 Lac and it is expected to be over by December 2000.

#### 3. Current Year :

The turnover during the first quarter ended on 30 September 2000 was Rs. 2,306 Lac. Balance of orders in hand on 1 July 2000 was worth Rs. 19,700 Lac. In view of significance attached to the infrastructure sector for basic economic development by the Central and State Governments, your directors expect a possibility of being able to bid for various new projects in near future.

#### 4. Dividend :

The Directors recommend for your approval a Dividend at the rate of 20% on 85,00,000 Equity Shares of Rs. 10/- each. The Directors also recommend a Dividend at the rate of 10% on 15,00,000 Redeemable Preference Shares of Rs. 10/- each. The Equity Dividend will absorb a sum of Rs. 170 Lac and the Preference Dividend will absorb a sum of Rs. 15 Lac.





## **JOG ENGINEERING LIMITED**

### **22nd ANNUAL REPORT**

### **1999-2000**

**Board of Directors :**

**Shri. S. N. Talwar**, Chairman

**Shri. Madhav Jog**, Managing Director

**Shri. Rajendra Jog**, Executive Director

**Shri. Dhananjay N. Mungale**

**Shri. Vidyadhar M. Jog**

**Company Secretary :**

**Shri. A. V. Vasantgadkar**

**Bankers :**

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**ANNUAL GENERAL MEETING :**

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Place : Pudumjee Hall, Mahratta Chamber of Commerce,  
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Members are requested to bring their copy of the  
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3. To appoint a Director in place of Mr. Dhananjay N. Mungale, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS :

##### 5. **Amendment to Articles of Association**

To consider and, if thought fit, to pass with or without modifications as a Special Resolution the following:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by inserting the following new Article No. 61-A after Article No.61.

Nomination : 61-A. Notwithstanding anything contained in these Articles, where a nomination has been made in the manner prescribed in Section 109A of the Act or such other provisions as may be applicable from time to time, purporting 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 holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures of the Company, as the case may be, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Section 109A and 109B of the Act shall be applicable to such cases."

#### NOTES:

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**Proxies**, if issued, must be deposited with the Company not less than 48 hours before the meeting.
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4. The members who hold shares in physical form are requested to notify immediately change, if any, in their address, mandate instructions, bank account details etc. to the Company, specifying the Register Folio number.

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7. **An Explanatory Statement** is annexed in respect of item no. 5 of the Notice.
8. The Company has entered into Agreements with both the Depositories viz, National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL) for custody and Dematerialization of securities. Members can avail the depository facilities by approaching any of the Depository Participants of NSDL or CDSL.
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11. The members writing to the Company are requested to sign their letters in the same manner as their specimen signature lodged with the Company and to quote their folio number.

By Order of the Board,

**A. V. VASANTGADKAR**  
COMPANY SECRETARY

Date : 28 October 2000

Regd. Office : 'Jog Center', Mumbai - Pune Road, Wakdevadi,  
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The Board recommends the resolution for your acceptance.

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

By Order of the Board,

**A. V. VASANTGADKAR**  
COMPANY SECRETARY

Date : 28 October 2000



## 22ND ANNUAL REPORT 1999-2000

### DIRECTORS' REPORT

To :  
The Members of  
**Jog Engineering Limited**

The Directors submit the 22nd Annual Report along with audited Accounts of the Company for the year ended on 30 June 2000.

#### 1. Summarized Financial Results :

The summarized financial results of the year are stated below :

Rupees in Lac		
Year and Details	1999-2000	1998-99
Total Income	10,197.58	11,322.22
<b>Gross Profit</b>	<b>1640.05</b>	<b>2,720.52</b>
Less : Depreciation	282.10	215.06
Less : Cost of Finance	677.92	465.06
<b>Profit before Tax</b>	<b>680.03</b>	<b>2,040.40</b>
Less : Provision for Tax	105.00	766.50
<b>Profit after Tax (Net Profit)</b>	<b>575.03</b>	<b>1,273.90</b>
Add : Balance brought forward from previous year	256.24	83.54
Less : Prior period adjustments (net)	101.89	31.58
Available for appropriation	729.38	1,325.86
<b>Appropriation :</b>		
Capital Redemption Reserve	25.00	25.00
General Reserve	250.00	850.00
Proposed Equity Dividend	170.00	170.00
Proposed Preference Dividend	15.00	5.34
Tax on Dividend	40.70	19.28
Balance carried over	228.68	256.24
	729.38	1,325.86

#### 2. Performance :

The operations of the financial year 1999-2000 were adversely affected by unfavourable cash flow situation due to the "Public Interest Litigation" (PIL) filed against the Andheri Flyover Project. Further, Shivshahi Punarvasan Prkalp Limited faced cash flow problems, affecting the pace of our project at Mankhurd. Consequently, there was a steep rise in the cost of finance. The turnover during the year amounted to Rs. 10,198 Lac as against Rs. 11,322 Lac in the previous year. The net profit after tax amounted to Rs. 575 Lac as against Rs. 1274 Lac in the previous year. But for the PIL in respect of the Andheri Project, the total picture would have been different. During the year, the projects at Sanpada and Palm Beach were completed.

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#### 4. Dividend :

The Directors recommend for your approval a Dividend at the rate of 20% on 85,00,000 Equity Shares of Rs. 10/- each. The Directors also recommend a Dividend at the rate of 10% on 15,00,000 Redeemable Preference Shares of Rs. 10/- each. The Equity Dividend will absorb a sum of Rs. 170 Lac and the Preference Dividend will absorb a sum of Rs. 15 Lac.





## JOE ENGINEERING LIMITED

### 5. Dematerialization of Shares :

The Company has admitted its Equity Shares in the depository system with National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL). The Equity Shares of the Company can now be held / bought / sold in electronic form. The Company has entered into agreements with NSDL and CDSL in order to facilitate holding and transfer of Equity Shares of the Company in dematerialized form. The Company has established requisite electronic connectivity through M/s Sharepro Services, Mumbai. The Securities and Exchange Board of India (SEBI) has notified your Company's shares for compulsory trading in dematerialized form w.e.f. 30 October 2000 by all investors.

The share transfers etc. of the shares held in physical form continue to be looked after at the Registered Office of the Company as before.

### 6. Directors :

Shri. Dhananjay N. Mungale, Director, retires by rotation and being eligible, offers himself for re-election.

### 7. Subsidiary Company :

Pursuant to Section 212 of the Companies Act, the reports and accounts of the subsidiary company, Mahakali Flyover Company Limited, and the necessary statement are annexed.

### 8. Statutory Disclosures :

A statement concerning employees as required under Section 217(2A) of the Companies Act is provided in the Annexure forming a part of this report.

The operations of the Company do not provide any scope for conservation of energy. During the year, there was no earning in foreign exchange. Expenditure of Rs. 4.50 Lac was incurred in foreign exchange.

### 9. Status of Y2K compliance :

The Y2K change was smooth without any disruption to the operations of the Company.

### 10. Auditors :

Auditors, M/s Joshi & Sahney, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment.

### 11. Auditors' Report :

Note no. 2 to the Accounts referred to in the Auditors' Report is self explanatory and therefore do not require any further explanation.

### 12. Acknowledgement :

The Board places on record its appreciation of the devoted services rendered by employees at all levels and their contribution to the overall performance of the Company.

Grateful thanks are also due to our Shareholders, Customers, Bankers, Financial Institutions and Depositors for their continued support.

By Order of the Board,  
**S. N. TALWAR**  
Chairman

Place : Pune - 411 003  
Date : 28 October 2000

## ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and forming part of Directors' Report for the year ended 30th June 2000.

Sr. No.	Name and Age (Years)	Designation/ Nature of Duties	Qualifications	Remuneration (Rs.)	Experience (Years)	Date of Commencement of Employment	Last Employment Held
1	2	3	4	5	6	7	8
1.	Shri. Madhav Jog (45)	Managing Director	B.E. (Civil) M.I.E	10,42,000	22	03/08/1978	_____
2.	Shri. Rajendra Jog (33)	Executive Director	B.E. (Prod.)	9,69,000	12	01/07/1988	_____
Notes : 1) Remuneration shown above comprises of Salary, Commission, Medical Reimbursement, LTA, Contribution to P. F. & F.P.F. and value of perquisites. 2) Shri. Madhav Jog and Shri. Rajendra Jog are related to each other. 3) Nature of employment of the above Directors is contractual.							



## 22ND ANNUAL REPORT 1999-2000

### AUDITORS' REPORT

To  
**The Members of**  
**Jog Engineering Limited.**

We have audited the attached Balance Sheet of JOG ENGINEERING LIMITED as at 30th June 2000 and also the annexed Profit and Loss Account for the year ended 30th June 2000 and we report as under :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board, in terms of Section 227(4A) of the Companies Act, 1956, and in terms of the information and explanations given to us and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraph 4 of the said Order.
2. Further to our comments in paragraph (1) above :
  - (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 it 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 the Balance Sheet comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956, to the extent applicable.
  - (e) We are unable to form an opinion regarding recoverability of a claim amounting to Rs. 92.60 Lacs, under negotiation, for which no provision has been considered necessary by the management (Note 2, Schedule L).
  - (f) Subject to the matter stated in para (e) above, and the consequential effect thereof, on assets, reserves and profit for the year ended 30.06.2000, which is not capable of quantification at present, in our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit and Loss Account read together the notes thereon, 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 30th June 2000; and
    - (ii) In the case of the Profit and Loss Account of the profit of the Company for the year ended on that date.

**FOR JOSHI & SAHNEY**  
 CHARTERED ACCOUNTANTS

**H. M. JOSHI**  
 PARTNER  
 Pune, 28/10/2000