

13th

Annual Report

1998 - 99

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SGN CABLE INDUSTRIES LIMITED

Regd. Office : E - 58, ELTOP, Phased VIII, Mohali (Pb.).

SGN CABLE INDUSTRIES LIMITED

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BOARD OF DIRECTORS

S. Davinder Singh *Managing Director*
S. Surinder Singh *Executive Director*
Mrs. Paramjeet Kaur *Director*
Mrs. Parminder Kaur *Director*

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Bankers

Punjab National Bank
Sector 16, Chandigarh

Auditors

Narinder Associates
Chartered Accountants
11, Quiet Office, Sector 35-A,
Chandigarh - 160 022

13th Annual General Meeting

Date : Friday, 31st March, 2000
Time : 10.00 A.M.
Venue : E-58, ELTOP, Phase VIII,
S.A.S. Nagar, Mohali

SGN CABLE INDUSTRIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of SGN CABLE INDUSTRIES LIMITED will be held on Friday, the 31st day of March, 2000, at 10.00 A.M. at the Registered Office of the Company at E-58, Phase VIII, Eltop Industrial Area, SAS Nagar - 160 051, to transact the following business :-

A. ORDINARY BUSINESS :-

1. To receive, consider and adopt the audited Balance Sheet as at 30th September, 1999 and Profit & Loss Account for the year ended on that date along with the reports of the Directors and Auditors thereon.
2. To consider and appoint a Director in place of Shri Surinder Singh, Who retires by rotation, and being eligible, offer himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, and authorise the Board of directors to fix their remuneration. M/s. Narinder Associates, Chartered Accountants, 11, Quiet Office, 2nd Floor, Sector 35-A, Chandigarh, 160 022, the retiring Auditor, being eligible offer themselves for re-appointment.

SPECIAL BUSINESS

4. To consider and thought fit to pass with or without modification the following resolution as Special resolution.

"RESOLVER THAT pursuant to section 21 of the Companies Act, 1956, the name of the Company be and is hereby changed from "SGN CABLE INDUSTRIES LIMITED" to "S.G.N. TELECOM LIMITED" or any other name as may be approved by the Registrar of Companies, Punjab, Himachal Pradesh, & Chandigarh at Jalandhar, Punjab.

RESOLVED FURTHER THAT the name SGN CABLE INDUSTRIES LIMITED" wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the new name To S.G.N. TELECOM LIMITED" or any other name as may be approved by the Registrar of Companies, Punjab, Himachal Pradesh, & Chandigarh at Jalandhar, Punjab.

RESOLVED FURTHER THAT Mr. Davinder Singh, Managing Director of the company be and is hereby authorised to file an application to the Registrar of Companies, Punjab, Himachal Pradesh, & Chandigarh at Jalandhar, Punjab, for changing the name and to carry out all such acts, deeds, things or matters in relation thereto and to settle any question, matters or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the best interest of the Company."

By Order of the Board
For SGN CABLE INDUSTRIES LIMITED

Date : 4th March, 2000
Place : Mohali

DAVINDER SINGH
MANAGING DIRECTOR

SGN CABLE INDUSTRIES LIMITED

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote (on a poll only) instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.
2. The Explanatory Statement pursuant to section 173(2) is attached.
3. The Share Transfer Books and Register of Members shall remain closed from 30th March, 2000 to 31st March, 2000 both days inclusive.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

Presently the Company is manufacturing power cables, which are being supplied to PSEB, a Government of Punjab Undertaking now it is planning to diversifying its business into manufacture telecom cables, alongwith the existing power cable as mentioned in the main objects of the Memorandum of Association of the company that will enhance the profitability of the Company manifolds.

Since the present name SGN CABLE INDUSTRIES LIMITED does not represent accurately the business of the Company. Therefore the Director of the company is of opinion that the name of the company be changed as S.G.N. TELECOM LIMITED" or any other name as may be approved by the Registrar of Companies, Punjab, Himachal Pradesh, & Chandigarh at Jalandhar, Punjab, which gives the broad representation about the activities of the company.

Therefore, your Directors recommend this resolution for your approval.

None of the Director is interested except to the extent to their share holding.

By Order of the Board
For SGN CABLE INDUSTRIES LIMITED

Date : 4th March, 2000
Place : Mohali

DAVINDER SINGH
MANAGING DIRECTOR

SGN CABLE INDUSTRIES LIMITED

REPORT OF THE BOARD OF DIRECTORS

To
The Members,

The Directors of your Company have pleasure in presenting their annual report on the Affairs of the Company alongwith Audited Accounts for the year ended on 30th September, 1999.

FINANCIAL RESULTS :

	RUPEES	
	1998-99	1997-98
Operating & Other Income	40,573	2,7154,332
Gross operating profit	(15,08,906)	(37,05,285)
Less : Depreciation	6,03,754	6,03,754
Profit before taxation	(21,12,661)	(43,09,039)
Less : Finance Charges	32,65,602	35,01,709
Loss after tax	(53,78,263)	(78,10,748)

PERFORMANCE REVIEW

The operations of the Company were closed on 30th June, 1998 due to non availability of adequate working capital. As you are aware, the Company had been manufacturing and supplying power and control cables to the Punjab state electricity Board. These supplies requires huge working capital because of the delayed payments by PSEB. Of late the country has witnessed tremendous growth in telecommunication and allied industries. Your company has been producing data cable which had been supplied to DRDO, Chandi pur, Balsoe, for its prestigious Prithvi & Agni Missiles programme. These products were very well received by them. Your Company can manufacture other telecom cables like Dry cables, data cables, Computer cables, and cables for cable T.V. network with the available manufacturing facilities.

All these products are in good demand and will contribute to the profitability of the Company manifold. The Company had decided to concentrate on manufacture of the cables meant for telecommunication Industry and your Directors foresee bright future prospects of the Company.

Since the present name SGN CABLE INDUSTRIES LIMITED does not represent accurately the business of the Company. Therefore the Director of the company is of the opinion that the name of the company be changed as "S.G.N. TELECOM LIMITED" or any other name as may be approved by the Registrar of Companies, Punjab, Himachal Pradesh, & Chandigargh at Jalandhar, Punjab. Which gives the broad representation about the activities of the company.

DIVIDEND

In view of the Losses your Directors are unable to recommended any dividend.

DEPOSIT

The Company has not accepted any deposits during the year under review.

DIRECTORS

Shri Surinder Singh retiring at this Annual General Meeting and, being eligible, offer himself for re-appointment.

AUDITORS' REPORT

The Auditors' Report read together with notes on accounts is self explanatory.

PARTICULARS OF EMPLOYEES

Information pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

NIL

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNINGS AND OUTGO

Though the Company was closed for the year, Hence the particular in accordance with the requirements of section 217(1)(e) of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 for the information as regards Energy conservation, the Directors wish to state that the Company is taking effective steps for identifying and implementing of the Energy Savings Systems even though the said rules are not applicable to the Company.

As regard technology absorption, the company has installed latest machinery for its projects and is conscious of regular upgradation of technology by constant modernisation from time to time

FOREIGN EXCHANGE EARNING AND OUT GO

NIL

ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation for the advice, support and co-operation received throughout the year from the Company's Bankers, Financial Institutions, Central and State Government Departments and Local Authorities, Contractors, Suppliers, Dealers, Customers, and Employee of the Company.

By Order of the Board
For SGN CABLE INDUSTRIES LIMITED

Date : 4th March, 2000
Place : Mohali

DAVINDER SINGH
MANAGING DIRECTOR

AUDIT REPORT

The Members of
SGN CABLE INDUSTRIES LTD.
MOHALI.

We have examined the attached Balance Sheet of SGN Cable Industries Limited as 30th September, 1999 and the Profit and Loss Account the period ended on the date annexed thereto and report that :

1. As required by the Manufacturing and other companies (Auditors Report, 1988), issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure A Statement on the matters specified in the paragraph 4 and 5 of the said order, to the extent applicable to the company.
2. Further to our comments in the Annexure referred to in the 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 the Audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examinations of those books.
 - (c) The Balance Sheet and the Profit and Loss Account referred to in this report are agreement with the books of accounts.
 - (d) 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. 5, 6, 7, 9, 12, 14, 16 and read with other notes thereon give the information required by the Companies Act, 1956 in the matter so required and give the true and fair view:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 30th September, 1999 and
 - ii) In the case of Profit and Loss Account of the Profit of the Company for the period ended on that date.

for NARINDER ASSOCIATES
Chartered Accountants

PLACE : CHANDIGARH
DATED : 04-03-2000

(N.K.GARG)
PROP.