

MD	✓		BKC	-
CS	✓		DPY	NA
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓		SHI	✓
YE	✓			

No Notice

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A C H I E V E M E N T

1997 - 98

# Annual Report

**Subhash  
Projects and  
Marketing  
Limited**  
MAN IN PARTNERSHIP WITH NATURE

**ANNUAL REPORT AND ACCOUNTS 1997-98****Board of Directors**

Anil Sethi	Chairman
J. S. Varshneya	
R. L. Gaggar	
Subhash Sethi	Vice-Chairman & Managing Director
Sushil Sethi	Managing Director
D. Roy	Executive Director

**Executives**

B. B. Chakraborty	Vice-President
B. N. Choudhary	Vice President (Finance) & Secretary
A. C. Goyal	Vice-President (Engineering)
M. N. Pore	Vice-President (Projects)
S. C. Vijay	Vice-President (Projects)
A. N. Bhattacharya	Chief Engineer (Mechanical)
R. K. Banerjee	Chief Engineer (Civil)
S. G. Ojha	Chief Engineer (Electrical)
S. Ganguli	General Manager (Projects)
V. K. Talwar	General Manager (Projects)
G. Tandon	General Manager (Commercial)
D. Choudhury	General Manager (Marketing)
A. C. Bakliwal	General Manager (Finance & Accounts)
A. Bhattacharjee	General Manager (Business Development)

**Bankers**

Canara Bank  
State Bank of India  
State Bank of Travancore

**Registered Office**

F-27/2, Okhla Industrial Area,  
Phase -II  
New Delhi - 110 020

**Head Office**

113, Park Street, 3rd Floor,  
Calcutta - 700 016

**Auditors**

Sunil Kumar Gupta & Co.  
Chartered Accountants  
B-2 Magnum House-I  
Karampura Commercial  
Complex,  
New Delhi - 110 015

**Branch Offices**

- 1) 8/2, Ulsoor Road  
Bangalore-560 042
- 2) Fancy Bazar,  
Guwahati - 781 001

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## YEAR OF ACHIEVEMENT

If achievement is the bastion of the daring, the uncompromising, it offers little surprise that Subhash Projects and Marketing Limited (SPML) should continue with its epochal march as it has ever since its inception. Hardly 20 years in the business, this premier engineering and construction firm has gone from strength to strength, sometimes delivering what was commonly perceived as impossible, bettering its standards unrelentingly.

Be it in the diverse realm of water supply, hydro-power, wind power and infrastructure development, the company's roster of achievements continue to permeate the essence of commitment and the drive to be the best in the business.

The year 1997-98 was yet another landmark period for Subhash Projects and Marketing Limited. Taking off from what was an equally gratifying last year, the company further cemented its niche in its existing areas of specialisation. The outcome, therefore, was obvious : a wealth of goodwill, credibility. And networth. The company's total income of an impressive Rs.128 crores reflects its steady performance.

## ENTERPRISE OF ACHIEVEMENT

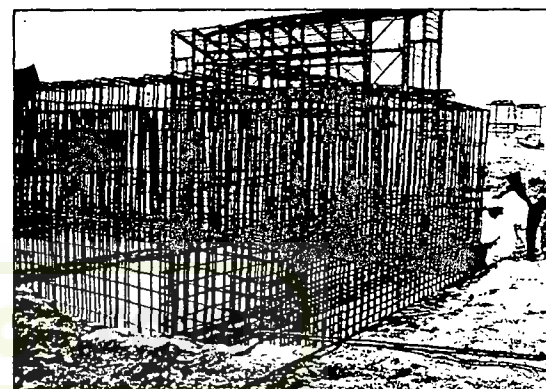
In the area of water supply, the firm's maiden realm of expertise, it bagged, and not surprisingly, a host of prestigious projects. These include a water system package for the OECF, Japan funded Bakreshwar Thermal Power Project (BTPP) undertaken by West Bengal Power Development Corporation Limited (WBPDC). An order that carries a whopping tag of Rs. 138.75 crores. The project involves the collective work of design, supply, construction and commissioning of water intake, conveyance and sophisticated treatment of 3 x 210 MW power station. To meet WBPDC's operational need of demineralised water for producing power, most of the work entrusted on SPML will be completed by December this year.

That is, however, just the beginning of the story. SPML's reputation continues to impress, helping the firm to bag the Narmada Pipeline project from the Gujarat Water Supply & Sewerage Board - at a value of Rs. 140 crore.

At the same time, the company's stalwarts are burning the midnight oil to complete other projects procured during the same period. The Rs. 45 crore Thembu Lift Irrigation project,

for instance, awarded by the Maharashtra Krishna Valley Development Corporation Ltd. remains a no mean prize either. The work involves the supply and installation of 55 nos., 1500 KW vertical pumping set for the Thembu Lift Irrigation project in a joint venture with Mather & Platt.

Further success awaited the company as the Maharashtra Jeevan Pradhikaran vindicated SPML's credentials by awarding it the project of

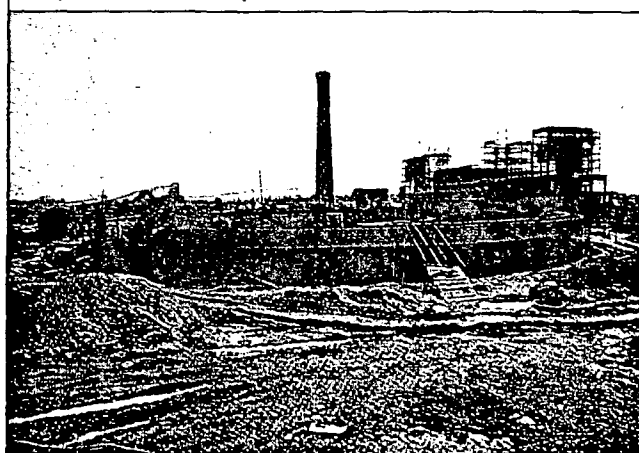


Construction in progress for intake pump house and entrance channel at Tilpara reservoir at BTPP

a regional rural water supply scheme aimed to benefit as many as 27 villages in the district of Solapur. The work comprises construction of head work, pumping machinery, rising main, elevated service reservoir/distribution system & other miscellaneous work. The contract value is close to Rs. 16 crores.

The ADB funded Paradip Coal Handling project, for its part, calls for the multiple skills of SPML. One of the ten major ports of India, the facilities are being spruced up greatly to supply to the ports of South India for shipment of coal from Talcher coalfields. This expansion offers a wide scope for the company. It has to create the infrastructure for supplying potable water to the port and to the ships which will be docking at the harbour. Further,

One of the 3 nos 48m dia Clariflocculators at BTPP





sewage too needs to be pumped out from the coal stackpiles.

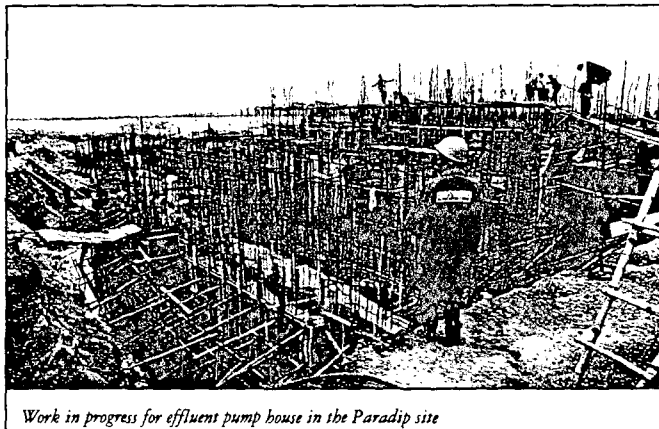
The project entails the construction of a raw water pump house, an effluent pump house, potable water pump house and a sewage pump, besides many other facilities. In short, precisely the kind of project SPML thrives on.

The Chamraj Nagar Water Supply project, awarded by the Karnataka Urban Water Supply and Drainage Board in Bangalore, offers a host of challenging requirements. It involves the construction of a intake well, jackwell, inspection chambers, a pumping house, water treatment plant and over head tank apart from supply and laying of 31km of MS and 6 km of PSC pipes. The order value is close to Rs. 15 crores.

The Patel Nagar Water Supply project at Chennai represents another feather in the cap of SPML. Awarded by the Chennai Metropolitan Water Supply and Sewerage Board at a price of Rs. 10 crores, the company has geared upto the task of constructing and commissioning of a water distribution station for Patel Nagar zone, inclusive of an underground tank and a pumping house.

Considering SPML's growing expertise and, as a result, a leading name to reckon with in the area of infrastructural development, the company has been successful in securing a

number of projects on a national scale. SPML further strengthens its presence by bagging the project for MS and PSC pipelines for pure and rising water mains at Ramanahally, awarded by



Work in progress for effluent pump house in the Paradip site

the Karnataka Urban Water Supply & Drainage Board. Following close on the heels of the above achievement, the same board awarded SPML with another project. This time involving a pumping station with allied electrical and mechanical support. Both the projects involve a collective worth of approximately Rs. 9 crores.

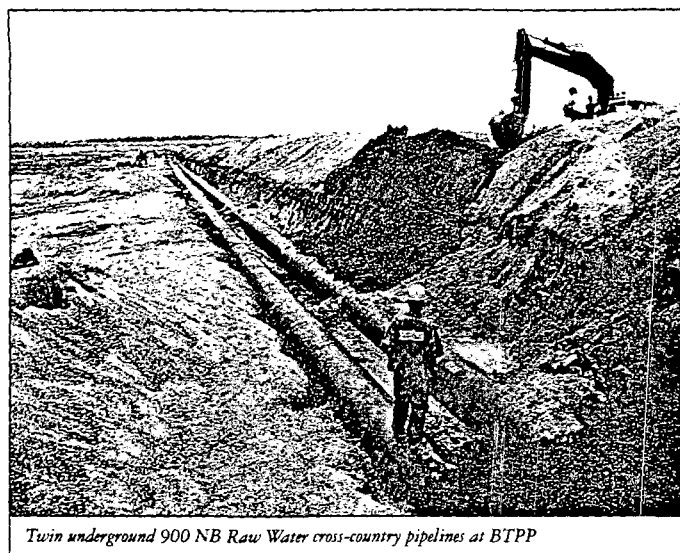
## CONFIDENCE OF ACHIEVEMENT

Over the last year, SPML has been a hub of throbbing activities. Small wonder, numerous qualified professionals have assumed responsibilities at the junior, middle and senior management strata. And they have brought



A panoramic view of the Chandrabhaga bridge at BTTP





*Twin underground 900 NB Raw Water cross-country pipelines at BTTP*

## FUTURE OF ACHIEVEMENT

Unwavering commitment, with the spirit of success in tow, SPML continues in its profitable journey to consolidation and diversification, with numerous ventures geared to set its standards higher and better. At the same time, spreading its tentacles over the national canvas by participating in high value multi-disciplinary projects.

with them an enormous body of experience and skills. A large number of seasoned professionals joined the company - soon to discover the unwavering sense of purpose and responsibility that encompasses SPML's motto: **Man in partnership with nature.**

A motto which spells a wholehearted recognition of the fact that infrastructural uplift should not lead to harming the natural environ. That is one of the chief reasons the company takes special pride in delivering the goods under the most arduous of conditions.

Attracting the qualified cream, countless professionals attached to the diverse realms of marketing, engineering, project management and human resource development have realised the fruits of working for a dynamic - outfit like SPML. At the same time, they have adequately recognised that they have entered an ambience that lays a stern emphasis on nurturing talent, while providing a stimulating and competitive work culture. In such a gratifying backdrop, the number of tenders to which SPML has been prequalified to participate lends overwhelming credence to the age old adage that the fruit of hard labour is always sweet.

## MISSION OF ACHIEVEMENT

To become a global entity in the infrastructure sector. Offering world class quality products and services. Encouraging complete involvement of our workforce.



*The face of commitment*

Continuously adopting state of the art technology.

Striving to enter into strategic alliances. Providing total customer satisfaction. Last, nurturing a wholesome relationship with our associates.

SPML, where achievement is not so much as a goal. But a way of life.



## DIRECTORS' REPORT

To  
The Members

The Directors have pleasure in presenting the Seventeenth Annual Report and Audited Statement of Accounts of the Company for the Financial year ended 31st March, 1998.

### FINANCIAL RESULTS

	For the year ended 31.03.1998	(Rs. in Lacs) For the year ended 31.03.1997
Gross Operating Revenue & Other Income	12801.72	12270.43
Profit before Tax	440.08	600.84
Provision for Taxation	46.21	6.50
Profit after Tax	393.87	594.34
Add (Less) : Prior period Adjustments	36.28	(11.09)
	430.15	583.25
Add : Balance brought forward from previous year. (Net of Provision for Taxation for Previous Year : Rs. 71.01 lacs)	2646.58	2489.14
Profit available for appropriation	3076.73	3072.39
<b>Appropriations :</b>		
Proposed Dividend	140.75	140.73
Dividend Tax	14.07	14.07
Transferred to Debenture Redemption Reserve	151.51	100.00
Transferred to General Reserve	29.54	100.00
Surplus carried to Balance Sheet	2740.86	2717.59
	3076.73	3072.39

### DIVIDENDS

The Directors have pleasure in recommending for the consideration of the Shareholders at the Annual General Meeting, payment of dividend of Rs. 2/- per share amounting to Rs. 140.75 Lacs for the year ended 31st March, 1998. The dividend will be paid proportionately on the partly paid shares on the amount paid up.

### EXISTING OPERATIONS

During the year under review, the total turnover of the Company at Rs. 12802 Lacs has shown marginal increase of 4% over the corresponding period of the previous year.