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STANDARD CABLES LIMITED

19th Annual Report

1996-1997

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

STANDARD CABLES LIMITED

STANDARD CABLES LIMITED

BOARD OF DIRECTORS

SHRI FARROKH SORAB BROACHA
SHRI NIRMAL SUCHANTI
SHRI VISHWANATH TAPURIAH
SHRI VIVEK TAPURIAH

AUDITORS

M/S SINGHVI, DEV & UNNI
S.D.U. House, Madhavanagar,
12, Race Course Road,
Bangalore 560 001.

REGISTERED OFFICE & WORKS

51-A, Bommasandra Industrial Area,
Hosur Road, Anekal Taluk,
Bangalore 562 158.

PRINCIPAL BANKERS

STATE BANK OF MYSORE
J.C. Road,
Bangalore 560 002.

HEAD OFFICE

307, Regent Chambers,
Nariman Point,
Bombay 400 021.

REGISTRARS & SHARE TRANSFER AGENTS

DYNAMIC SUPERWAYS & EXPORTS LTD.,
Rainbow Palace,
I.C.Colony Cross Road No.5,
Borivli (West),
Mumbai 400 103.

ANNUAL REPORT 1996-97**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING of the Members of **STANDARD CABLES LIMITED** will be held at ESTATE CLUB CONFERENCE HALL, Huskur Road, Anekal Taluk, Bangalore 562 158 on Friday, the 26th December, 1997 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account of the company for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri V.N. Tapuriah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider, and if thought fit, with or without modifications, to following resolution as an ordinary Resolution: "RESOLVED THAT Mr. Vivek Tapuriah, who was appointed as an Additional Director by the Board of Directors of the Company, and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956, but who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing, from a member of the Company, and who has consented, if appointed, to act as Director, be and is hereby appointed as a Director of the Company".

Place **MUMBAI**
Date **19TH NOVEMBER 1997**

BY ORDER OF THE BOARD

(V.N.TAPURIAH)
DIRECTOR

Regd. Office:
51-A, Bommasandara Industrial Area,
Hosur Road, Anekal Taluk, Bangalore 562 158

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 23rd December, 1997 to Friday, the 26th December, 1997 (both days inclusive).
4. The Relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the special Business under item No.4, set out above is annexed hereto.
5. Members desirous of seeking any further information or clarification in respect of accounts and operations of the Company are requested to send their Queries in writing to the Company at the Registered Office so as to reach at least 10 days before the date of meeting so that the required information can be made available at the meeting.
6. Members are requested to bring their copy of the Annual Report and the Attendance Slip with them at the Meeting.

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

ITEM NO.4

Mr. Vivek Tapuriah was appointed as Additional Director of the Company at the Meeting of Board of Directors held on 26th May, 1997. In terms of Section 260 of the Companies Act, 1956, he holds office upto this annual General Meeting. The Company has received notice from a member proposing his candidature to the office of Director of the Company, pursuant to Section 257 of the Companies Act, 1956 together with requisite deposit. Your Directors recommend the appointment of Mr. Vivek Tapuriah as Director of the Company.

Except Mr. Vivek Tapuriah and Mr. V.N. Tapuriah, none of the Directors of the company is Concerned or interested in the resolution.

STANDARD CABLES LIMITED**DIRECTORS' REPORT***Dear Members,*

Your Directors have pleasure in presenting their Nineteenth Annual Report on the Business and Operations of the Company alongwith the Audited Statement of Accounts for the year ended at 31st March, 1997.

FINANCIAL RESULTS

The Financial results of your company are summarised hereunder:

	Current Year Rs. In Lacs	Previous Year Rs. In Lacs
Income	156.02	235.36
Expenditure	149.94	190.86
Profit before Depreciation & Taxation	6.08	44.50
Less Depreciation	8.92	10.09
Provision for Taxation	0.00	14.50
Profit/(Loss) after Depreciation	(2.84)	19.91
Opening Balance of P & L a/c	22.04	2.13
Excess Provision for taxation	0.00	0.00
Proposed Dividend	0.00	0.00
Surplus carried to Balance Sheet	19.20	22.04

OPERATIONS

The operations of your Company were adversely affected because of Workers' Strike during December'96 to February'97, abnormal increased in electricity costs, irregular restricted supply of power and low offtake of cables in Southern India. Current year's prospects are gloomier compared to previous year.

DIVIDEND

Your Directors do not recommend any Dividend for the year under review.

DIRECTORS

Mr. Mahesh Bhageria, Director had tendered his resignation on grounds of pre-occupation. Your Company places on record its appreciation for the valuable guidance and co-operation rendered by him. Mr. Vivek Tapuriah was appointed Additional Director on 26.5.1997. His appointment is till the date of ensuing meeting. A notice has been received from a shareholder proposing him as a Director. Yours Directors recommend Mr. Vivek Tapuriah for appointment. Mr. V.N. Tapuriah, Director, retires by rotation and being eligible, offers himself for re-appointment.

EMPLOYEES

None of the Employees attracted the provisions of Section 217(2A) of Companies Act, 1956, After protracted negotiations prior to workers' strike as well as during the strike period your Company has entered into three years agreement with the Workers' union w.e.f.1.7.97.

AUDITORS

M/s Singhvi, Dev & Unni, Chartered Accountants, Bangalore, retire and are eligible for re-appointment. As regards the auditors' observations in their report the relevent notes are self-explanatory.

ANNUAL REPORT 1996-97**ACKNOWLEDGEMENTS**

Your Directors hereby appreciate the services rendered by the State Bank of Mysore and place on record their appreciation for the co-operation received from the employees at all levels during the year.

ADDITIONAL INFORMATION

In terms of Section 217(1) of the Companies Act, 1956, and the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 your Directors furnish hereunder the additional information as required.

A. CONSERVATION OF ENERGY

- a) the company has made efforts to reduce energy consumption to the utmost level;
- b) no additional investments or proposals were implemented for reduction or conservation of energy.
- c) In the Opinion of the Board, the provisions of disclosure of particulars in terms of Form A are not applicable to the company.

B. TECHNOLOGY ABSORPTION**RESEARCH AND DEVELOPMENT**

1. The company has not carried out any Research and Development activities during the year.
2. As no activity of Research and Development has been carried the question of benefits arising out of the same does not arise.
3. The Company has no plans to setup any Research and Development Cell.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

The Company has adapted suitably to indigeneous technology and the same has been cost-effective.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Foreign Exchange Earnings Rs. Nil
- b) Foreign Exchange outgo Rs. Nil

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FOR AND ON BEHALF OF THE BOARD

Place Mumbai
Date 19-11-1997

Nirmal Suchanti
Director

V.N Tapuriah
Director

STANDARD CABLES LIMITED**AUDITORS' REPORT**

To the Members of **STANDARD CABLES LIMITED:**

We have audited the attached Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date annexed thereto of STANDARD CABLES LIMITED and report that, in our opinion and as per the information and explanations given to us and the books and records examined by us in the normal course of audit:

- i) the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets; the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification ;
- ii) none of the fixed assets have been revalued during the year ;
- iii) physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials ;
- iv) the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business ;
- v) no material discrepancies have been noticed on physical verification of stocks as compared to book records;
- vi) the valuation of stock needs refinement to make it fair and proper in accordance with the normally accepted accounting principles; it is on the same basis as in the preceding year ;
- vii) the Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from companies under the same management as defined under section 370(1-B) of the Companies Act, 1956 ;
- viii) the Company has given unsecured loans to companies listed in the register maintained under section 301 of the Companies Act, 1956. The Company has charged interest at the rate of 21% per annum for the period covered by the aforesaid statements, as against 24% per annum during the preceding financial year, on these unsecured loans. Interest has been debited to the parties concerned. In our opinion, this reduction is prejudicial to the interest of the company. As regards the other terms and conditions of the loan, we are unable to comment since there are no written agreements ;
- ix) Except in the case of interest free staff advances which are recovered periodically, no terms and conditions have been stipulated in the case of inter-corporate loans and advances in the nature of loans. Some of the parties have repaid the loans. In all cases, interest has been debited to the parties upto 31.03.97 and shown as outstanding; Attention is drawn to note 9 in schedule 22 ; however, as these loans are considered recoverable in the opinion of the management, no provision has been created in the accounts for the year ;
- x) the internal control procedures are commensurate with the size of the Company and nature of its business, for the purchase of stores, raw materials including components, plant and machinery, equipment and other assets, and for the sale of goods ;
- xi) there are no transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50000/- (Rupees fifty thousand) or more in respect of each party;
- xii) the Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on items so determined;
- xiii) the Company has not accepted any deposits from the public within the meaning of section 58(A) of the Companies Act, 1956 and the Rules framed thereunder ;

ANNUAL REPORT 1996-97

- xiv) the operations of the Company do not result in the generation of any realisable by-products. The Company maintains reasonable records for sale and disposal of scrap ;
- xv) the Company has an Internal audit system which needs to be improved to make it commensurate with the size of the Company and the nature of its business ;
- xvi) the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 ;
- xvii) the Company is generally regular in depositing the Provident Fund and Employees State Insurance dues with the appropriate authorities ;
- xviii) there were no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty outstanding as at the last day of the financial year for a period of more than six months from the date they became payable ;
- xix) no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice ;
- xx) the Company is not 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 ;

Subject to, in terms of and further to the above we report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. 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.
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon, subject to the following notes in schedule 22 :
 - i. 5, regarding non availability of documentation in respect of investments,
 - ii. 6, regarding non provision for decrease in market value of investments ,
 - iii. 8, regarding non-confirmation of debtors, creditors , and balances in advance accounts ,
 - iv. 10, regarding non conformity with the provisions of section 370,
 - v. 11, regarding non provision of gratuity liability and
 - vi. 12, regarding non confirmation of Bank balances give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 31, 1997; and
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date.

For **SINGHVI, DEV & UNNI**
Chartered Accountants

Place: Bangalore
Date : 20-11-1997

R.RAMARAO
Partner.