



# **STANDARD CABLES LIMITED**

**21st Annual Report**

**1998-1999**

**ANNUAL REPORT 1998-99****STANDARD CABLES LIMITED****BOARD OF DIRECTORS**

SHRI ARVIND TOSHNIWAL  
SHRI J K BIHANI  
SHRI G K SESHASAYEE

**COMPANY SECRETARY**

SHRI B. VENKATA RAMI REDDY

**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.

**REGISTRARS & SHARE TRANSFER  
AGENTS**

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

**STANDARD CABLES LIMITED****NOTICE**

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING of the members of STANDARD CABLES LIMITED will be held at Registered office at 51-A, Bommasandra Industrial Area, Hosur Road, Bangalore : 562 158 on Monday the 27th September, 1999 at 10.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and 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 Auditors and to fix their remuneration.

**SPECIAL BUSINESS:**

3. To appoint Shri Arvind Toshniwal (who was appointed as an Additional Director by the Board of Directors and who holds the office as per the Articles and section 260 of the Companies Act, 1956, only upto the date of this meeting and in respect of whom the company has received a Notice in writing under section 257 of the Companies Act, 1956 from some members signifying their intention to propose him as a candidate for the office of the Director) as a Director of the Company and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Shri Arvind Toshniwal be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

4. To appoint Shri J K Bihani (who was appointed as an Additional Director by the Board of Directors and who holds the office as per the Articles and section 260 of the Companies Act, 1956, only upto the date of this meeting and in respect of whom the company has received a Notice in writing under section 257 of the Companies Act, 1956 from some members signifying their intention to propose him as a candidate for the office of the Director) as a Director of the Company and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Shri J K Bihani be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

5. To appoint Shri G K Seshasayee (who was appointed as an Additional Director by the Board of Directors and who holds the office as per the Articles and section 260 of the Companies Act, 1956, only upto the date of this meeting and in respect of whom the company has received a Notice in writing under section 257 of the Companies Act, 1956 from some members signifying their intention to propose him as a candidate for the office of the Director) as a Director of the Company and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Shri G K Seshasayee be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification the following resolution as a special resolution :

RESOLVED that in accordance with Article No. 102a(c) of the Company and other applicable provisions of the Companies Act, 1956 if any, the Directors may be paid a sum of Rs. 500.00 for each Director towards

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sitting fees for attending the Board Meeting or any sub-committee thereof and in addition, the Directors may be reimbursed travelling, conveyance, hotel and other expenses actually incurred for attending the meeting.

RESOLVED FURTHER that any increase in future in payment of sitting fees will be decided by the Board of Director at their meeting subject to the limits specified in the schedule under section 310 of the Companies Act, 1956.

By Order of the Board  
for **STANDARD CABLES LTD.**

PLACE : Bangalore  
DATE : 30.07.1999

**B. VENKATA RAMI REDDY,**  
COMPANY SECRETARY.

**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 21ST SEPTEMBER, 1999 TO 27TH SEPTEMBER, 1999 (BOTH DAYS INCLUSIVE).
4. 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 ATLEAST 10 DAYS BEFORE THE DATE OF MEETING SO THAT THE REQUIRED INFORMATION CAN BE MADE AVAILABLE AT THE MEETING.
5. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT AND THE ATTENDANCE SLIP WITH THEM AT THE MEETING.
6. MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS TO THE COMPANY'S SHARE TRANSFER AGENTS QUOTING FOLIO NUMBER AND GIVING COMPLETE ADDRESS IN BLOCK LETTERS.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.****ITEM NO. 3**

Shri Arvind Toshniwal was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provision of the Articles of Association and Section 260 of the Companies Act, 1956. According to the provision of the said Articles and Section 260 of the Companies Act 1956, he will hold the office upto the date of this annual General Meeting. As required under section 257 of the said Act, notice has been received from some members signifying their intention to propose Shri Arvind Toshniwal as a candidate for the office of the Director. It is desirable that the company should continue to avail of his services as a Member of the Board.

Your Directors recommend his re-appointment as a Director. Except Shri Arvind Toshniwal, none of the Directors is in any way concerned or interested in the resolution.

**STANDARD CABLES LIMITED****ITEM NO. 4**

Shri J K Bihani was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provision of the Articles of Association and Section 260 of the Companies Act, 1956. According to the provision of the said Articles and Section 260 of the Companies Act 1956, he will hold the office upto the date of this annual General Meeting. As required under section 257 of the said Act, notice has been received from some members signifying their intention to propose Shri J. K Bihani as a candidate for the office of the Director. It is desirable that the company should continue to avail of his services as a Member of the Board.

Your Directors recommend his re-appointment as a Director. Except Shri J K Bihani, none of the Directors is in any way concerned or interested in the resolution.

**ITEM NO. 5**

Shri G K Seshasayee was appointed as an Additional Director of the Company by the Board of Directors pursuant to the provision of the Articles of Association and Section 260 of the Companies Act, 1956. According to the provision of the said Articles and Section 260 of the Companies Act 1956, he will hold the office upto the date of this annual General Meeting. As required under section 257 of the said Act, notice has been received from some members signifying their intention to propose Shri G K Seshasayee as a candidate for the office of the Director. It is desirable that the company should continue to avail of his services as a Member of the Board.

Your Directors recommend his re-appointment as a Director. Except Shri G K Seshasayee, none of the Directors is in any way concerned or interested in the resolution.

**ITEM NO. 6 :**

The Directors have decided in the board meeting held on 30th July 1999 to pay a sitting fees to the Directors who are attending the meeting, a sum of Rs. 500.00 to each director which is apart from the reimbursement of Conveyance, Travelling and other hotel expenses to attend the meeting.s

In future, any increase in the sitting fees subject to the limits specified in the schedule under section 310 of the Companies Act, 1956 will be decided by the board.

Your Directors recommend the resolution set out in item No. 6 for your approval.

All the Directors concerned are interested in the resolution.

By Order of the Board  
for **STANDARD CABLES LTD.**

PLACE: Bangalore  
DATE: 30.07.1999

**B VENKATA RAMI REDDY,**  
COMPANY SECRETARY.

**ANNUAL REPORT 1998-99****DIRECTORS' REPORT****Dear Members,**

Your Directors have pleasure in presenting their Twenty first Report on the Business and Operations of the Company alongwith the Audited Statement of Accounts for the year ended at 31st March, 1999.

**FINANCIAL RESULTS**

The Financial results of the company for the year under review are summarised hereunder:

	Current year Rs. in Lacs	Previous Year Rs. in Lacs
Income	94.07	92.51
Expenditure	113.18	178.51
Profit before Depreciation & Taxation	(19.11)	(85.66)
Less/(Add) Depreciation	(7.73)	(8.41)
Provision for Taxation	0.00	0.00
Profit/(Loss) after Depreciation and Tax	(26.84)	(94.07)
Opening Balance of P & L a/c	(74.61)	19.20
Excess Provision for Taxation	0.00	0.26
Balance Carried to Balance Sheet	(101.45)	(74.61)

**SHARE HOLDING PATTERN**

We are writing to you at the end of an important year - a year marked by acquisition of shares of your Company. Shri Arvind Toshniwal and other Associates have acquired 13,88,400 Equity shares representing 41% of the share capital of the Company after obtaining necessary and required clearances and approvals including public shareholders. Following the acquisition the control and Management of the Company was changed and the Board of Directors of the company has been reconstituted.

**OPERATIONS**

The last few years have been difficult for Cable Industry in India. The Operations of your company were considerably affected because of low off-take of cables by Private Sector Industrial Consumers and abnormal increase in electricity costs coupled with restricted power supply. The new management will strive hard to boost the sales and propel the Company towards the goal of profitable growth.

**DIVIDEND**

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

**DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules framed thereunder.

**EMPLOYEES**

None of the employees attracted the provisions of Section 217(2A) of the Companies Act, 1956.

**DIRECTORS**

The Board of Directors appointed Shri. Arvind Toshniwal, Shri J.K. Bihani and Shri G.K. Seshasayee as an additional Directors of your Company effective July 30, 1999. The Notices has been received from the members to propose their names as Directors.

**STANDARD CABLES LIMITED**

Subsequently, Shri Nirmal Suchanti, Shri V.N. Tapuriah, Shri F. S. Broacha and Shri Vivek Tapuriah resigned as Directors of the Company effective July 30, 1999. The Board placed on record its appreciation of the valuable contribution made to the Company by them.

**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 relevant notes are self-explanatory.

**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 AND INNOVATION**

The company has adapted suitably to indigenous 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 |

FOR AND ON BEHALF OF THE BOARD

Place : Bangalore  
Date : 30/07/99

**Arvind Toshniwal**  
Director

**J.K. Bihani**  
Director