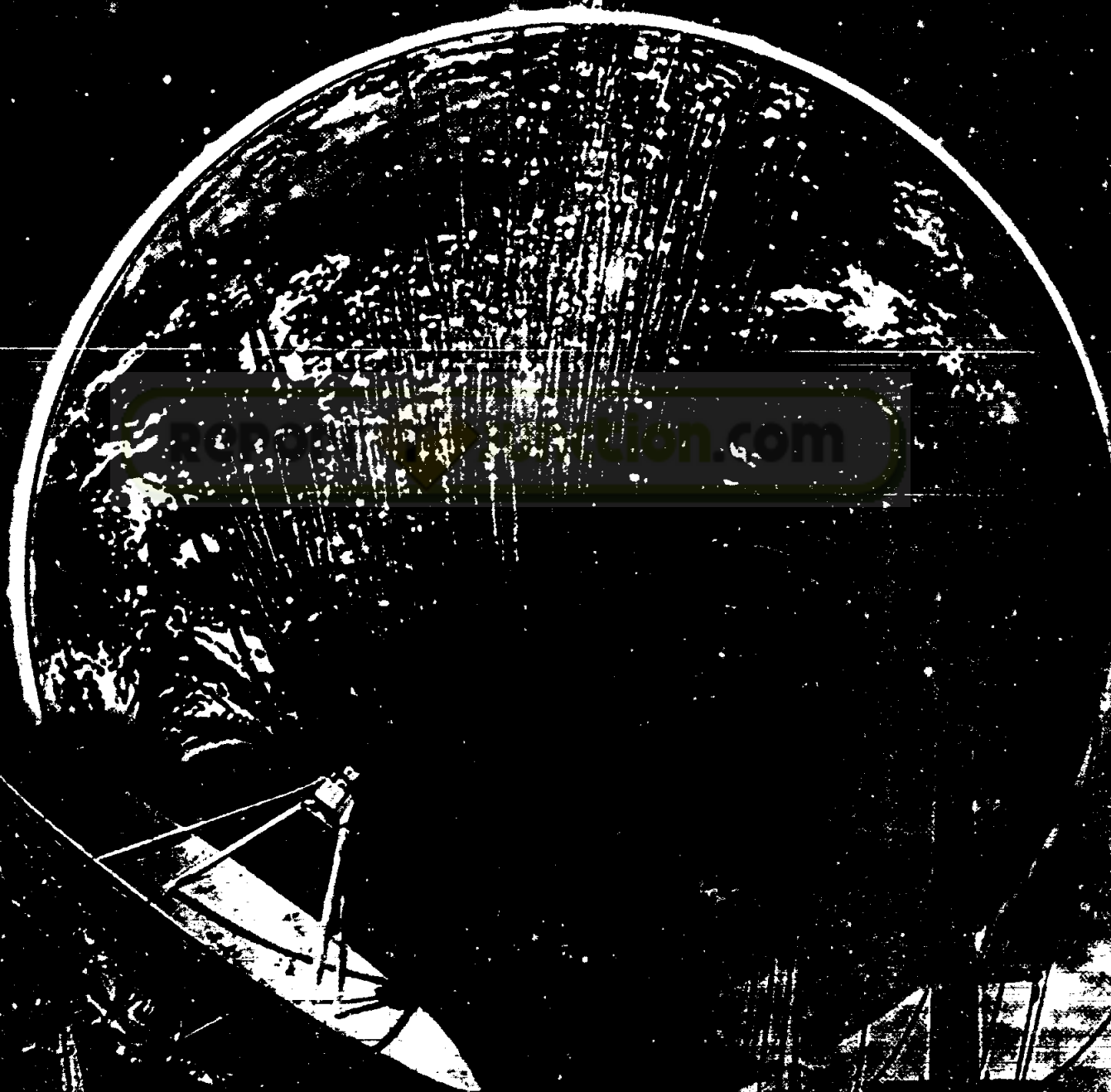


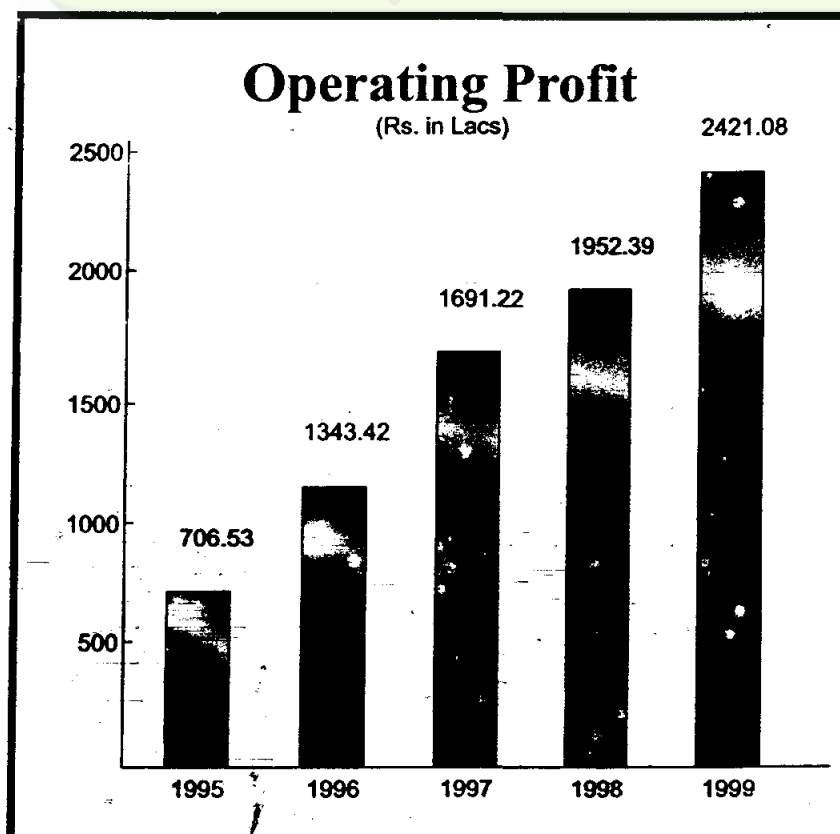
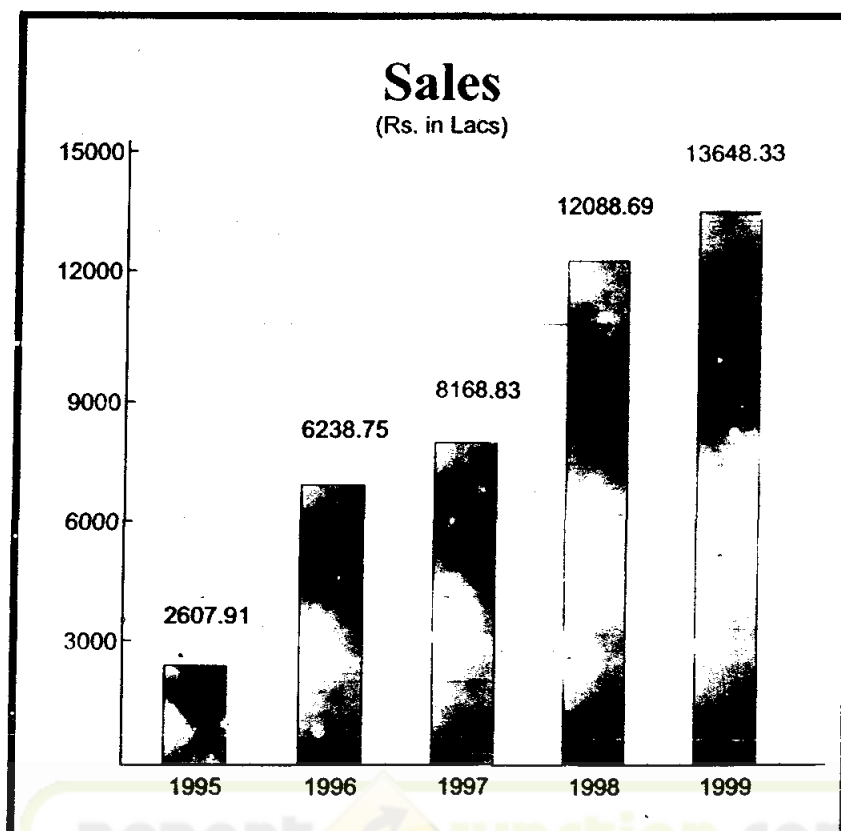
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9TH ANNUAL REPORT 1998-99

## GROWTH AT A GLANCE



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9TH ANNUAL REPORT 1998-99

## BOARD OF DIRECTORS

Shri Bijay Singh Baid  
*Chairman & Managing Director*  
Shri Jay Kumar Baid  
*Executive Director*  
Shri Ajay Kumar Baid  
*Executive Director*  
Shri Premchand Goliya  
*Director*  
Shri Raghunath Rai Kumar  
*Director*  
Shri S. Vrat  
*Director (Nominee of I.D.B.I.)*  
Shri Kranti Sinha  
*Director (Nominee of L.I.C.I.)*  
Shri Sanjay Kumar Baid  
*Executive Director*

### COMPANY SECRETARY

Shri Sanjive Arora

### AUDITORS

Rashmi Zaveri & Co.  
PNB House, 4<sup>th</sup> Floor, Sir P. M. Road  
Fort, Mumbai - 400 001.

### BANKERS

Union Bank of India  
Development Credit Bank Ltd.  
UTI Bank  
Centurion Bank

### REGISTERED OFFICE

241, Chandra Mahal, First Floor,  
Shamaldas Gandhi Marg,  
Mumbai - 400 002.

### HEAD OFFICE

11, Jorawar Bhavan  
93, M. Karve Road, Marine Lines,  
Mumbai - 400 020.

### WORKS

158-163, G.I.D.C.  
Umbergaon - 396 171  
Dist. Valsad, Gujarat.

### E-MAIL

uniflex@bom3.vsnl.net.in

### WEB SITE

www.unicab.com

### REGISTRAR & TRANSFER AGENT

**Hyderabad :** Karvy Consultants Ltd.  
Karvy House, 46, Avenue 4, Street No. 1  
Banjara Hills, Hyderabad - 500 034.  
Tel. : 040-3312454/3320251/751/752  
Fax : 040-3311968  
E-mail : karvy.hyd@karvy-sprintpg.ams.vsnl.net.in

**Mumbai :** Karvy Consultants Ltd.  
7, Andheri Industrial Estate,  
Off. Veera Desai Road,  
Andheri (West), Mumbai - 400 053.  
Tel. : 6367226/6327802  
Fax : 6310882

## CONTENTS

Notice	2
Directors' Report	5
Annexure to Directors' Report	8
Auditors' Report	9
Balance Sheet	10
Profit & Loss Account	11
Schedules Annexed to Balance Sheet	12
Schedules Annexed to Profit & Loss A/c	15
Notes to the Accounts	17
Cash Flow Statement	22
Balance Sheet Abstract	24
Attendance Slip and Proxy form	25

**UNIFLEX CABLES LTD.**  
9TH ANNUAL REPORT 1998-99

## NOTICE

NOTICE IS HEREBY GIVEN THAT the Ninth Annual General Meeting of the Members of the Company will be held on Friday the 27th day of August, 1999, at 2.00 p.m. at Andheri Recreation Club, near Bhavan's College, Andheri (W), Mumbai - 400 058 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March 1999, the Profit and Loss Account for the financial year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Premchand Goliya, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Raghunath Rai Kumar, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

6. Amendments to the Articles of Association

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

"RESOLVED THAT pursuant to Section 31 and other applicable provisions of any of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and is hereby altered as follows:-

- A. In the Article 2 containing definitions, the following additional definitions be inserted after Sub-article (ah).

- ai) "DEPOSITORIES ACT" means the Depositories Act, 1996 or any statutory modifications or re-enactment thereof for the time being in force.
- aj) "DEPOSITORY" means a Company formed and registered under the Companies Act, 1956 and which has been granted a Certificate of Registration to act as a Depository under the Securities and Exchange Board of India Act, 1992.
- ak) "SECURITY" means such Security as may be specified by SEBI from time to time.
- al) "BENEFICIAL OWNER" means the Beneficial Owner as defined in Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

- B. Under the heading "TRANSFER AND TRANSMISSION OF SHARES" new articles numbering Article 75(A) and 80(A) to be read as follows be inserted.

75(A) Every holder of Shares and / or Debentures of the Company shall be entitled to nominate in the prescribed manner a person to whom his/her Shares and / or Debentures shall vest in the event of

his/her death in accordance with the provisions of the Act."

### 80(A) DEMATERIALISATION OF SECURITIES

- a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold his security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- c) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- d) Rights of depositories
  - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
  - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- e) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of

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 9TH ANNUAL REPORT 1998-99

## NOTICE (Contd.)

electronic mode or by delivery of floppies or discs.

- f) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- g) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- h) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- i) The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Member and Security Holders for the purpose of these Articles.

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

"RESOLVED THAT in accordance with the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force and subject to such approvals, permissions and sanctions as may be necessary from Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) or any other appropriate authority or Financial Institutions or Banks and subject to such conditions and modifications as may be considered necessary by the Board of Directors and as may be prescribed in granting such approvals, which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee of the Board authorised to exercise the powers of the Board) of the Company to issue, offer or allot Equity Shares/Preference Shares/ Fully Convertible Debentures/ Partly Convertible Debentures / Non-convertible Debentures/ Bonds or any Other Instruments (including Global Depository Receipts) as may be decided by the Board of Directors, either in Rupees or any such appropriate foreign currency as may be permitted by law for an aggregate value which may be decided by the Board in their sole discretion provided, however, the resultant paid up Equity and Preference Share Capital shall be within the Authorised Share Capital of the Company of Rs.27,50,00,000/- (Rupees Twenty Seven Crores Fifty Lacs only) with or without attachable or detachable warrants to the Promoters, Directors, their friends, relatives, associates, group companies, members, employees, Non-Resident Indians, Indian Public, Overseas Corporate Bodies, International Institutions, Foreign Institutional Investors, Companies, Mutual Funds, Financial Institutions, Foreign Collaborators, or other entities as may be allowed under applicable rules and regulations and to such persons (whether shareholders of the Company or not) by Public Issue, Rights Issue, Private Placements, Preferential Issue, Bought-out Deals, reservations, firm commitments or

by any one or more of the above methods or by any other method permitted by law and at such time or times as the Board may think fit on such terms and conditions including the face value, premium amount, premium on conversion, number of conversions, number of tranches, exercise price for warrants/ options, rate of interest, redemption period, manner of redemption, amount of premium on redemption/ conversion, nature of security, matters with authority to retain such over-subscription of the amount as may be permitted by law."

"RESOLVED further that such of these Equity Shares/ Preference Shares/ Fully Convertible Debentures / Partly Convertible Debentures/ Non-Convertible Debentures/ Bonds/ Other Instruments as are not subscribed may be disposed of by the Board in its absolute discretion in such manner as they may deem fit."

"RESOLVED further that for the purpose of giving effect to the above resolution, the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in regard to the offer, issue, allotment of the Equity Shares/ Preference Shares/ Fully Convertible Debentures/ Partly Convertible Debentures/ Non-Convertible Debentures/ Bonds/ Other Instruments."

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

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and the enabling provisions in the Memorandum and Articles of Association of the Company and in the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval, if so required by law, of the Securities and Exchange Board of India ("SEBI") the Government of India ("GOI"), the Reserve Bank of India ("RBI") and all other authorities concerned, if any, and subject further to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "BOARD") be and are hereby authorised to agree to, the consent of the Company be and is hereby accorded to the Board to issue, offer and allot 7,65,000 (Seven Lacs Sixty Five Thousand) Cumulative Redeemable Preference Shares of Rs.100/- (One Hundred Only) each aggregating to Rs.7,65,00,000/- (Seven Crores Sixty Five Lacs Only) in an aggregate, on such terms and conditions as the Board may decide at the time of issue/offer/allotment, as to redemption, dividend, accumulation, premium, conversion into Equity or otherwise, number, amount, calls, tranches, options, warrants, voting and other connected matters."

By order of the Board of Directors

**SANJIVE ARORA**  
*Company Secretary*

Place : Mumbai

Dated : 23<sup>rd</sup> July, 1999





## NOTICE (Contd.)

### EXPLANATORY STATEMENT AS REQUIRED BY THE SECTION 173 OF THE COMPANIES ACT, 1956.

#### For Item No. 6

With the introduction of the Depositories Act, 1996 and the depository system, some of the provisions of the Companies Act, 1956 relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The depository system of holding securities in electronic form is much more safer and convenient way for holding and trading in the securities of a Company. Your Company also intends to join the depository and it is therefore proposed that the Company's Articles of Association be suitably altered, as set out in the resolution at Item No. 6 to reflect the provisions introduced by the Depositories Act, 1996 and to mention the rights of the beneficial owners of the securities in such a system. As the Articles needs to be amended for implementing this system. The Board recommends this resolution for the approval of the Members.

A copy of the Articles of Association of the Company is open for inspection of the members at the Registered Office of the Company between 10:00 a.m. to 1:00 p.m. on any working day of the Company up to the date of the meeting.

None of the Directors of the Company are interested or concerned in the said resolution.

#### For Item No. 7 & 8

The subject resolution as set out in Item No.7 of the notice concerns a proposal by the Company to issue, offer or allot Equity Shares, Preference Shares, FCD, PCD, NCD, Bonds or any Other Instruments as may be decided by the Board of Directors to the Promoters/Directors, their friends, relatives and associates, group companies, existing members, employees, Non-Resident Indians, Indian Public, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Collaborators, etc., by Public Issue, Right Issue, Private Placement, Preferential Issue, Bought-out Deals, Reservations, firm commitments or any other method as permitted by law on such terms and conditions as the Board of Directors may deem fit to meet in part Company's growing financial requirements with regard to long term working capital.

Section 81 of the Companies Act, 1956 provides inter-alia that the Company in the first instance should offer all the shares to be issued by the Company for subscription pro-rata to the existing Equity Shareholders unless decided otherwise in a General Meeting by a Special Resolution and accordingly consent of the shareholders is being sought pursuant to provisions of the said Section to issue, offer or allot Equity Shares, Preference Shares, Non-Convertible Debentures (NCD), Partly-Convertible Debentures (PCD)/Fully Convertible Debentures (FCD), Bonds or any Other Instruments to the members or other persons as may be Equity Shares and/or securities/instruments to be converted into equity are proposed to be offered at a price not lower than the price as calculated as per SEBI Guidelines on Preferential Issues dated 4th August, 1994. As per said Guidelines, for the resolution to be effective (for equity or equity related instruments) action on shareholders' resolution shall be completed within three months from the date of passing the resolution. The Resolution No.8 refers to issue of Preference Shares only, while the Resolution No.7 is a general resolution applicable to all types of instruments.

All the Directors of the Company may be deemed to be concerned or interested to the extent of allotment to be made to them, their relatives, friends or business associates and to the Firms, Companies and Bodies Corporate in which they are deemed to be concerned or interested.

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday the 17th day of August, 1999 to Friday the 20th day of August, 1999 (both days inclusive) for the purpose of payment of dividend.
3. The dividend as recommended by the Board of Directors, if declared at the meeting, will be subject to the provisions of Section 206A of the Companies Act, 1956 be payable to those members, whose names appear in the Company's Register of members on the 20th day of August, 1999.
4. Members are aware that the Company's share transfer agent M/s Karvy Consultants Ltd. have shifted the processing of the work related with share transfers etc. from their Mumbai office to Hyderabad office, therefore all communications related with shares etc. should only be addressed to :

**Karvy Consultants Ltd.**

Karvy House, 46, Avenue 4, Street No. 1,  
Banjara Hills, Hyderabad - 500 034.

Tel.: 040-3312454/3320251/751/752 • Fax : 040-3311968

However they will continue to accept the physical delivery of the shares meant for transfer etc. at their Mumbai office/s.

5. The members are requested to :
  - a. Intimate changes, if any, in their registered address at an early date.
  - b. Quote ledger folio number in all their correspondence.
  - c. Intimate about consolidation of folios, if share holdings are under multiple folios.
  - d. Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
6. Members are informed that an amount of Rs. 1,56,080/- being dividend remaining unclaimed relating to the financial year ended 31st March, 1995 (financial year 1994/95) has been transferred to General Revenue Account of the Central Government in terms of section 205A of the Companies Act, 1956. Members whose dividend has remained unclaimed are now advised to lodge their claims with the Registrar of Companies, Maharashtra, Hakoba Mills Compound, 2nd Floor, Dattaram Lad Marg, Kalachowki, Mumbai - 400033.
7. Members requiring any information about the accounts are requested to write to the Company atleast one week before the date of the meeting.
8. Only registered members carrying the Attendance Slip and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
9. In order to provide protection against fraudulent encashment of dividend warrants, the shareholders are requested to furnish the Bank Account number with the name of the Bank/Branch and its address, quoting folio no. to our Registrar and transfer agent Karvy Consultants Ltd., Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034 latest by 10th August, 1999.



## DIRECTORS' REPORT

**To, The Members**

Your Directors have pleasure in presenting their Ninth Annual Report on the business and operations of the Company and Audited Accounts for the year ended 31st March, 1999.

### B. DIVIDEND

Taking into account the profit for the year and current prospects, your Directors recommend dividend @ 15% on the equity shares. This would involve a distribution of Rs. 165.17 lacs. In addition a dividend tax of Rs. 18.17 lacs will also be payable by the Company.

### C. REVIEW OF OPERATIONS



The year under review witnessed a volatile situation in the economy. The political situation is also uncertain in the Country. Despite the fluid situation the Company achieved a satisfactory growth during the year which was made possible due to the Company having good orders in the telecom division. The profitability of the Company has also shown an improvement and the trend is likely to persist in the future also.

### A. FINANCIAL RESULTS

	31-Mar-99	31-Mar-98
	Rs. in lacs	Rs. in lacs
Operating Profit	2421.08	1952.39
Less : Interest & Finance Charges	(1523.16)	(1347.52)
Profit before Depreciation & Tax	897.92	604.86
Less : Depreciation	(444.56)	(389.92)
Profit/(Loss) before Taxes	453.36	214.94
Less : Provision for Tax	—	—
Profit/(Loss) after taxes	453.36	214.94
Balance brought forward from earlier years	123.77	79.95
Balance available for appropriations	577.13	294.90
Less : Appropriations		
Dividend		
— On Equity Shares	165.17	110.11
— Tax on Dividend	18.17	11.01
— Transfer to General Reserve	50.00	50.00
— Transfer to Debenture	—	—
— Redemption Reserve	200.00	—
Balance carried forward to Balance Sheet	143.79	123.77

The Company achieved a turnover of Rs. 136.48 crores as compared to Rs. 120.89 crores in the previous year thereby reflecting a growth of 12.89 % and the operating profit (PBDIT) increased from Rs. 19.52 Crores to Rs. 24.21 Crores reflecting a growth of 24.02 %. The net profit of the Company also increased from Rs. 2.14 Crores to Rs. 4.53 Crores showing an increase of 111.68%.





## DIRECTORS' REPORT (Contd.)



### D. FUTURE OUTLOOK

With the spurt of the activity on the infrastructure segment especially the telecom the future is quite promising for the Company. The Government's zeal to develop the nation's telecom network has led to release of huge orders by the Department of Telecommunications (DOT) and MTNL for JFTC and OFC cables.

With the entry of private operators in the basic telecom segment the volume of the business will increase manifold. Being an election year things are likely to stabilize further with the assumption of the office by the new Government. It is expected that the necessary boost will also be given to the power segment which will further improve the business prospects of the Company.

### E. Y2K PREPAREDNESS

The detailed testing of all the softwares & hardwares being used by the Company has been made and the IT department of the

Company as well as an independent agency has given the confirmation that the Company is totally insulated from this problem.

The estimated cost of Y2K compliant is not significant. However to meet any eventuality the Company also has a contingency plan in place.

### F. DEPOSITS

The Company has not accepted any Deposits from Public within the meaning of Section 58-A of the Companies Act and rules made thereunder.



### G. DIRECTORS

In accordance with the provisions of The Companies Act, 1956 and the Articles of Association of the Company Shri Premchand Goliya and Shri Raghunath Rai Kumar are Directors who retire by rotation. being eligible have offered themselves for re-appointment.