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First Annual Report 1979



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FIRST ANNUAL REPOI	вт —	1979
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BOARD OF DIRECTORS

K. M. Chinnappa (Chairman)

A. H. Tobaccowala

A. B. Kerkar

B. Nehru

F. K. Kayarana

H. P. Bodhanwalla

M. D. Daver

S. P. Manaktala

A. R. Jagannathan

S. R. Subbaraman

R. Prabhakar

Secretary & Chief Accountant

K. V. Sahasranam

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023.

BANKERS

State Bank of India

SOLICITORS

S. R. Vakil

AUDITORS

G. N. Joshi & Company, Chartered Accountants

DIRECTORS' REPORT

To the Members

The Directors hereby present their First Annual Report together with the audited statement of accounts for the year ended 31st December, 1979.

2. ACCOUNTS

The Company was incorporated on the 20th February, 1979 and obtained the certificate to commence business on 24th March, 1979. During the year an expense of Rs. 93,076/- has been incurred against income of Rs. 9,918/- being the interest on term deposit with the Bank.

The Company issued 30,000 Equity Shares of Rs. 100/- each to the subscribers to the Memorandum and Articles of Association in March/April 1979 against which Rs. 30/- per share has been paid-up.

OPERATIONS

. 3.

The Company had bid for a number of assignments both in India and abroad and have secured during the year a major contract from the Bombay Dyeing & Mfg. Co. Ltd., Bombay, for services in connection with a DMT Plant being set up by them in Maharashtra. The project has not progressed much, since the client is yet to obtain the necessary industrial licence from the Government of India. Preliminary work such as site grading of roads, storm water drainage etc...are, however, in progress at site. Some of the other projects for which bids have been submitted during the year are currently under discussions with the prospective clients.

4. **DIRECTORS**

In accordance with the provisions of Section 255 of the Companies Act, 1956, the Directors of the Company will hold office only until the First Annual General Meeting. They are eligible for re-appointment and in terms of Section 257 of the Companies Act, 1956, the Company has received notices from some members proposing their candidature for the office of Directors.

PARTICULARS OF EMPLOYEES

There are no employees in the Company who are in receipt of or entitled to receive emoluments in the aggregate of Rs. 36,000/per annum or more if employed for full year or Rs. 3,000/- per month or more if employed for part of the year during 1979.

6. AUDITORS

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Members are requested to appoint auditors for the current year and to fix their remuneration, M/s. G. N. Joshi & Co. were appointed by the Board of Directors as Auditors of the Company till the date of the First Annual General Meeting.

Members are also requested to pass a resolution authorising the Board of Directors to appoint Auditors to audit the accounts of the branches and/or divisions of the Company in India and abroad.

5

On Behalf of the Board of Directors

K. M. Chinnappa Chairman

Bombay, 4th June 1980.

AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1979 and also the annexed Profit and Loss Account for the period ended on that date and report that —

- 1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in the paragraphs 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 our audit;
 - (b) In our opinion, proper books of account as required by Law have been kept by Company so far as it appears from our examination of these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in 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 accounts read together with the schedule of notes attached, gives the information as required by the Companies Act, 1956 in the manner so required and give true and fair view
 - (i) in the case of Balance Sheet of the state of affairs of the Company as at 31.12.1979, and
 - (ii) in the case of Profit and Loss Account, of the LOSS for the period ended on that date.

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For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI, Proprietor. 63

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Bombay, 4th June, 1980.

ANNEXURE TO AUDITOR'S REPORT

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(Referred to in Paragraph 1 of our Report of even date)

(1) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed Assets. The fixed assets of the Company have been physically verified by the management during the period and no serious discrepancies as compared to the book records have been noticed on such verification.

(2) The Fixed Assets of the Company have not been revalued during the period.

(3) The Company has not taken any loans from Companies, firms or other Parties listed in the registers maintained under section 301 and 370(1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.

(4) The Company has not given any loans or advances in the nature of loans during the period.

(5) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the Purchase of other assets.

(6) The Company has not accepted deposits from the public.

(7) As the Company's paid up Capital did not exceed Rs. 25 lacs we have not offered any comments upon internal audit requirement.

(8) As far as we have been informed, the provisions of Provident Fund Act, do, not apply to the Company.

(9) In our opinion and as far as we have been informed since the Company has service activities, we have no comments under para 4A(iii), (viii), (viii), (x) and (xii) of the order.

(10) In the first period of its operation, the Company has not executed any job contract relating to its service activity. However as informed to us, the nature of services to be provided by the company does not involve consumption of material and stores. In view of the limited size of operation in the first period, the management has not installed the system to determine the cost of each prospective job.

(11) In view of comment in para (10) above in our opinion, question of comment on system of internal control on issue of stores and allocation of stores and labour to jobs does not arise.

7

For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI, Proprietor.

Bombay, 4th June, 1980.

BALANCE SHEET AS AT 31ST DECEMBER, 1979 Schedule Rupees SOURCES OF FUNDS: SHAREHOLDERS FUND: Capital 1 9,00,000.00 TOTAL 9,00,000.00 **APPLICATION OF FUNDS:** FIXED ASSETS : Gross Block 2 6,367.58 Less: Depreciation 637.58 NET BLOCK 5,730.00 CURRENT ASSETS, LOANS AND ADVANCES: A. CURRENT ASSETS : Cash and Bank Balance 3 7,81,477.05 Other Current Assets 4 4,342.46 Loans and Advances 5 4,14,837.15 12,00,656.66 Less: CURRENT LIABILITIES AND PROVISIONS: Liabilities 6 4,16,000.00 NET CURRENT ASSETS 7,84,656.66 **MISCELLANEOUS EXPENDITURE:** to the extent not written off or adjusted) Preliminary Expenses 25,818.00 Profit and Loss Account 83,795.34 TOTAL 9,00,000.00 lefer Schedule 9 for notes forming part of the accounts. is per attached report of even date. 'or G. N. JOSHI & CO., For and on behalf of the Beard hartered Accountants. K. M. Chinnappa Chairman B. Nehru H. P. Bodhanwalla J. N. JOSHI Dr. M. D. Daver 'roprietor. Directors S. P. Manaktala A. R. Jagannathan K. V. Sahasranam 30mbay, 4th June 1980. Secretary & Chief Accountant

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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 1979

je de service de la constant de la c	Schedule		Rupees
	7		9,917.80
INCOME LOSS FOR THE PERIOD CARRIED FORWARD			83,795.34
	· · ·	TOTAL	93,713.14
		· · · .	

EXPENDITURE:

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AFENDITOR:		93,075.56
Establishment and other expenses 8		20,010100
		637.58
Depreciation	, ×	·
	TOTAL	93,713.14

Refer Schedule 9 for notes forming part of the accounts. As per attached report of even date.

For G. N. JOSHI & CO., Chartered Accountants.

G. N. JOSHI Proprietor.

Bombay, 4th June 1980.

For and on behalf of the Board K. M. Chinnappa Chairman

B. Nehru H. P. Bodhanwalla Dr. M. D. Daver S. P. Manaktala A. R. Jagannathan

Directors

K. V. Sahasranam Secretary & Chief Accountant

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST DECEMBER, 1979

ι.	SHARE CAPITAL Authorised —		hares of Rs. 100/-	each		Rupees 50,00,000.00
•	Issued and S 30,000 Equi	ubscribed : ty Shares of Rs.	100/- each			30,00,000.00
	Paid up : 30,000 Equi Rs. 30/- pai	ty Shares of Rs. d up	100/- each			9 ,00,000.00
2.	FIXED ASSETS :		un filmer en			
<u> </u>	Particulars	Additions during the period	Gross Block as at 31.12.79	Depreciation for the period	Total Depreciation	Net Block as at 31.12.79
	Furniture	Rs. 6,367.58	Rs. 6,3 6 7.58	Rs. 637.58	Rs. 637.58	Rs. 5,730.00
3.	CASH AND BAN Cash on Hand Balance with Sch		 			17.67
	On Current Acco On Term Deposit	unt				2,81,459.38 5,00,000.00
						7,81,477.05
4 .	OTHER CURREN Telephone Depos Interest accrued	it				1,000.00 3,342.46
5.	LOANS AND AI (Unsecured, cons	idered good)				4,342.46
	Loans and advan cash or kind or f					4,14,837.15
6.	CURRENT LIAB		ROVISIONS :			
	Advances from C Sundry Creditors	lustomers			·	4,15,000.00 1,000.00
•					• • •	4,16,000.00

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SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS AT 31ST DECEMBER, 1979

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7.	INCOME :	. •	4			Rupees
	Interest on term deposit with Bank	-	-		•	9,917.80
8.	ESTABLISHMENT AND OTHER EXP	ENSES:				
	Staff Salary	• •	•			1,885.48
	Travelling expenses	•	- •	-		27,698.45
	Printing and Stationery		-			46,709.48
	Telex Charges					5,146.90
	Books, Periodicals and Subscription		•		• •	5,280.00
	Advertisement Expenses				. *	1,050 .00
	Bank Commission					17.50
	Legal Charges					300.00
	Car Expenses				•	475.50
	Postage					583.25
	Filing Fees					60.00
	Auditor's Remuneration					1,000.00
	Preliminary Expenses written off					2,869.00
	3					93.075.56

93,075.56

9. NOTES ON ACCOUNTS:

- 1. Number of employees of the Company for the period who are in receipt of or entitled to receive emolument in the aggregate of Rs. 3,000/- or more per month if employed for part of the year 'NIL'.
- 2. Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956, has not been furnished as the same is not applicable.
- 3. Since this is the first year of the Company's operation there are no comparative previous figures.

As per attached report of even date

For G. N. JOSHI & CO., Chartered Accountants. For and on behalf of the Board

K. M. Chinnappa

<u>Chairman</u>

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G. N. JOSHI, Proprietor.

B. Nehru
H. P. Bođhanwalla
Dr. M. D. Daver
S. P. Manaktala
A. R. Jagannathan

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Directors

K. V. SAHASRANAM, Secretary & Chief Accountant.

Bombay, 4th June 1980.

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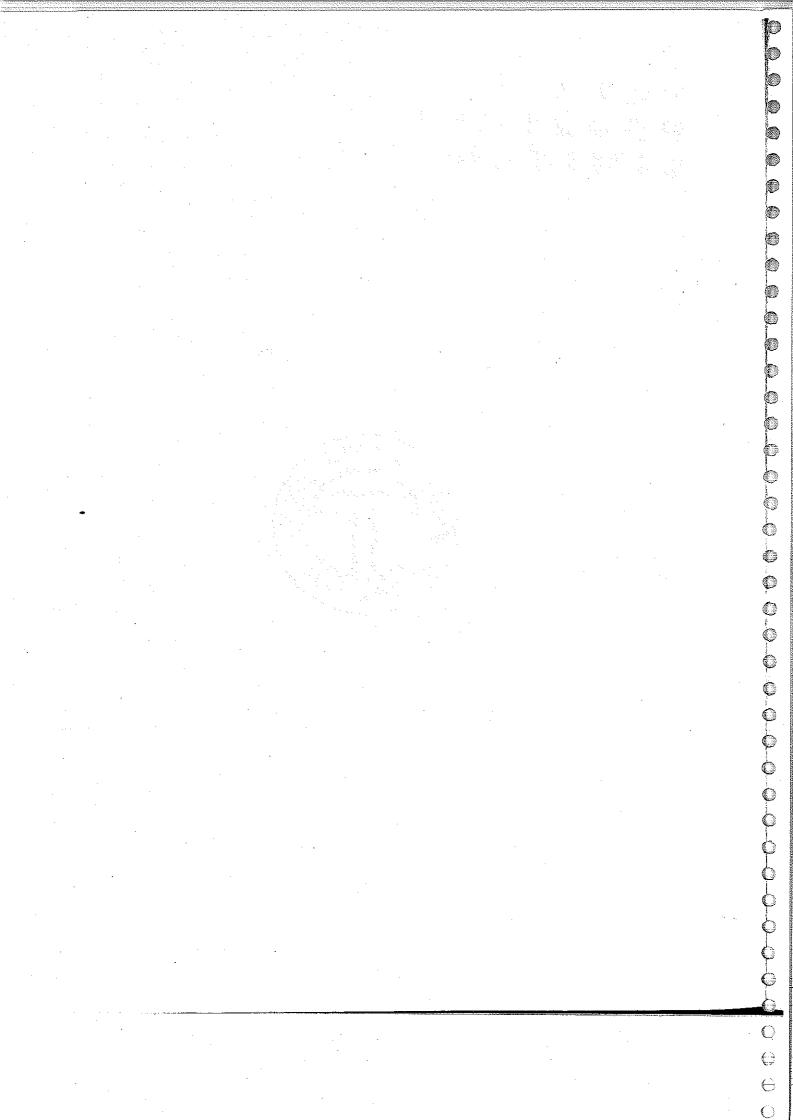
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PACTS LIMITED

Second Annual Report 1980





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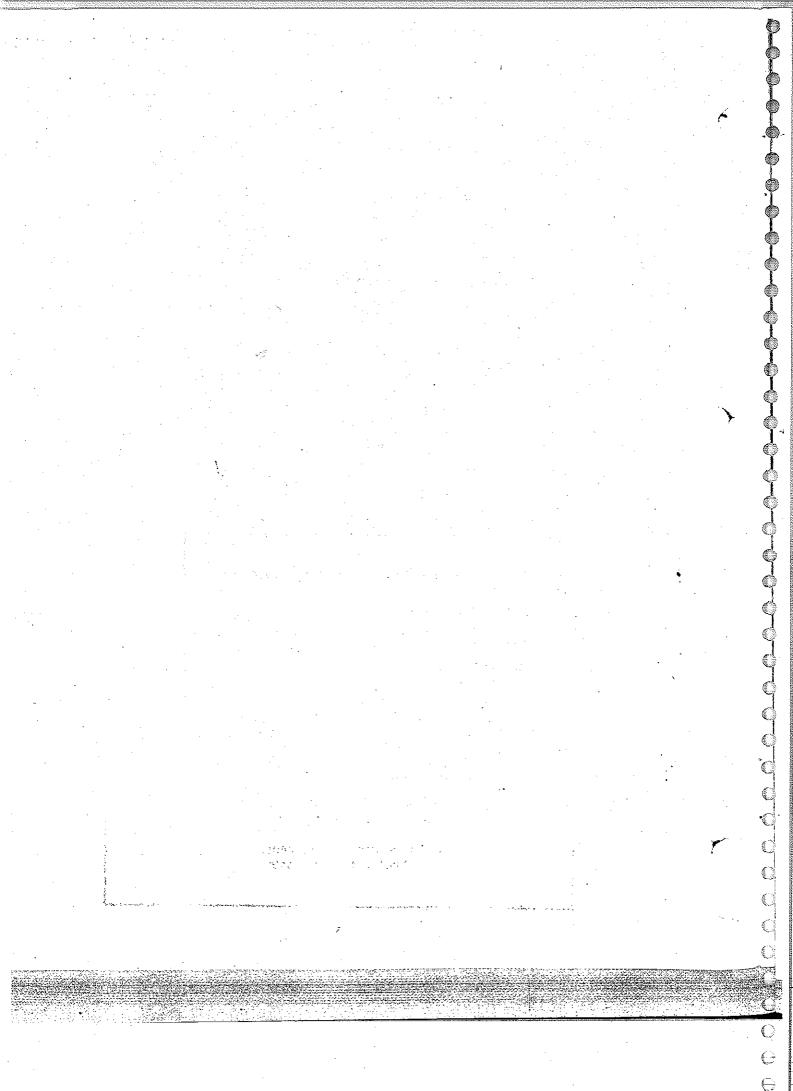
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BOARD OF DIRECTORS

Chairman

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K. M. Chinnappa

Managing Director

A. R. Jagannathan

Directors

- A. H. Tobaccowala
- A. B. Kerkar
- B. Nehru
- F. K. Kavarana
- H. P. Bodhanwalla
- S. P. Manaktala
- S. R. Subbaraman
- R. Prabhakar

M. D. Daver (resigned on 1-4-1981)

Secretary & Chief Accountant

K. V. Sahasranam

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street Fort, Bombay 400 023

BANKERS

State Bank of India Citibank N.A.

SOLICITORS

S. R. Vakij

AUDITORS

G. N. Joshi & Company, Chartered Accountants

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting herein the Second Annual Report together with the Accounts for the year ended 31st December, 1980.

FINANCIAL RESULTS

d yr i				1500	1979
	·			(Rs. i	n lacs)
97. Y				Rs.	 Rs.
	1.	Backlog of work at the commencement of the year		412	NIL
	2.	Contracts secured during the year		745	NIL
	3.	Total of (1) & (2)		1157*	NIL
	4.	income		20.03	0.10
<u>_</u> [-	5.	Expenses		19.43	0.94
•	6.	Surplus/Deficit		0.60	(0.84)
	7.	Backlog of work carried forward	,	1137	412
$\lambda \in \mathcal{D}$	2 · · · ·	(* Includes foreign assignments of value Rs. 956 Jacs	A -		

OPERATIONS

The Company improved the business operations during the year and secured new contracts of value Rs. 745 lacs. Some of the major assignments secured during the period include services for — a Refinery Project in Singapore, technical management services for a Power Plant and erection services of a new Thermal Power Project in Saudi Arabia, pre-tender services for a Power Project in Libya, engineering, procurement and construction supervision services for a Thermal Project in Andhra Pradesh etc.

A number of enquiries were received during the year and proposals submitted against some of these are under discussions/negotiation with the clients.

DIRECTORS

In accordance with the provisions of Section 260 of the Companies Act, 1956, three of our Directors M/s. K. M. Chinnappa, S. P. Manaktala and S. R. Subbaraman retire by rotation and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

A statement as required under the provisions of Section 217(2A) of the Companies Act, 1956 is attached.

AUDITORS.

M/s. G. N. Joshi & Co., Chartered Accountants, your Company's Auditors retire on the close of the Annual General Meeting and are eligible for reappointment under Section 224 of the Companies Act, 1956.

On behalf of the Board of Directors

1980

1979

Bombay 22nd May, 1981.

K. M. CHINNAPPA Chairman

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AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1980 and also the annexed Profit and Loss Account for the year ended on that date and report that —

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in the paragraphs 4 and 5 of the said order.

2. Further to our comments in the Annexure referred to in 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 our audit;
- (b) 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 these books;
- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in 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 accounts read together with the schedule of notes attached, gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st December, 1980, and
 - (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

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For G. N. JOSHI & CO., Chartered Accountants

> G. N. JOSHI Proprietor

Bombay, 26th May, 1981.

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ANNEXURE TO AUDITOR'S REPORT

(Referred to in Paragraph 1 of our Report of even date)

The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.

2. The fixed assets of the Company have not been revalued during the period.

3. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370 (1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.

4. The Company has not given any loans or advances in the nature of loans during the year.

- 5. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- 6. The Company has not accepted deposits from the public.
- 7. As the Company's paid up Capital did not exceed Rs. 25 lacs we have not offered any comments upon internal audit requirement.
- 8. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the provident fund authorities.
- We are informed that the maintenance of cost records has not been prescribed by the companies Act, 1956, for this Company.
- 10. In our opinion and so far as we have been informed since the Company has service activities, and there are no purchases of stores, we have no comments under para 4A (iii), (vii), (viii) and (x) of the order.

11.³⁰ In respect of the Companies service activities we have to report as follows :

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(a) The nature of the services provided by the Company does not involve consumption of materials. Allocation of man-hours consumed is made to the relative jobs.

(b) The nature of services provided by the Company does not involve issue or allocation of stores to relative jobs. There is a reasonable system of authorisation at proper levels with necessary control on allocation of labour to jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

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For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI

Proprietor

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Bombay, 26th May, 1981.

BALANCE SHEET AS AT 31ST DECEMBER, 1980

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1.	SOURCES OF FUNDS :	Schedule	Rupees	Rupees	Rupees	Previou Rupees	s Year Rupees
	SHAREHOLDERS FUND : Capital	1			9,00,000		9,00,000
	Total		· · · ·	-	9,00,000		9,00,000
11.	APPLICATION OF FUNDS :						
	(a) FIXED ASSETS : Gross Block Less: Depreciation	2	87,112 15,248			6,368 638	
	NET BLOCK		, - , - , - ,		71,864		5,730
	(b) CURRENT ASSETS, LOA AND ADVANCES :	NS	. *				
	A. CURRENT ASSETS : Sundry Debtors	3	8 ,93,780	•		·.	
	Cash and Bank Bala Other Current Asset	nce 4	4,07,911 1,000			7,81,477 4,343	•.
	Loans and Adyances Work done not billed	6	2,01,896 5,27,450			4,14,837	
		<u>.</u>		20,32,037			12,00,657
	LESS : CURRENT LIABILITIE AND PROVISIONS :						
	Liabilities Billing in advance	7	11,33,006 1,17,259			4,16,000	
1	•			12,50,265	· .		4,16,000
IV.	NET CURRENT ASSETS MISCELLANEOUS EXPENDIT (to the extent not written	URE :			7,81,772	•	7,84,657
	off or adjusted) Preliminary Expenses Profit and Loss Account	-		22,949			25,818
	Previous year brought forward — Loss		83,795 60,38 0				83,795
	Less : Profit for the year			00 /15			
				23,415	10 001		
				-	46,364		
	Total			- -	9,00,000		9,00,000
Defer	Sahadula 10 far natas far-i-	a part of th	e accounte	•	······································		
	Schedule 10 for notes formin r attached report of even dat		e aveounis	K. M. (CHINNAPPA		Chairman
	N. JOSHI & CO., ared Accountants			A. R. J	AGANNATH	AN Mana	ging Director
G. N.	JOSHI K	. V. SAHASRAN		B. NE		· .)	Director
Propri Bomb Dated		ecretary & Chie	, ,		anaktala Subbarama	N	Directors
Dated	, 22110 may, 1001.						

\ PROJECTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 1980

INCOME :	Schedule 8	Rupees 20,03,230	Rupees	Previous Year Rupees 9,918
LOSS FOR THE PERIOD CARRIED FORWARD		 	20,03,230	83,795 93,713
EXPENDITURE : Engineering Services Establishment and other expenses Depreciation	9	14,68,864 4,59,376 14,610		 93,075 638
I. PROFIT FOR THE YEAR : F		•	19,42,850 60,380	93,713
TOTAL			20,03,230	93,713

er Schedule 10 for notes forming part of the accounts per attached report of even date.

G. N. JOSHI & CO., artered Accountants N. JOSHI prietor mbay, led: 22nd May, 1981.

K. V. SAHASRANAM Secretary & Chief Accountant

For and on	behalf of the Board
K. M. CHINNAPPA	Chairman
A. R. JAGANNATHAN	Managing Director
B. NEHRU S. P. MANAKTALA S. R. SUBBARAMAN	} Directors
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SCHEDULES 1 TO 10 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

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SCHE	IDULE 1	Rupees	Previous Year Rupees
SH	ARE CAPITAL :		
a)	Authorised — 50,000 equity shares of Rs. 100/- each	50,00,000	50,00,000
b)	Issued and subscribed 30,000 equity shares of Rs. 100/- each	30,00,000	30,00,000
(c)	Paid up		
	30,000 equity shares of Rs. 100/- each. Rs. 30/- paid up	9,00,000	9,0 0,00 0

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SCHEDULE - 2	· :		FIXED ASS	ETS :	· .			
		- 					•	
		COST .		DEPR	ECIATION		NET	VALUE
DESCRIPTION OF ASSETS	As at 51-12-1979	Additions during the year	As at 31-12-1980	Upto 31-12-1979	For the year	Upto 31-12-1980	As at 31-12-1980	As at 31-12-1979
	Rs.	Rs,	Rs.	Rs.	As.	Rs.	Rs.	Rs.
Furnitures, Fixtures and Fittings	6,368	2,645	9,013	638	839	1,477	7,536	5,730
					. • •			
Office Equipments	÷+	11,988	11,988		549	549	11,439	
Vehicles		65,111	66,111		13,222	13,222	52,889	-
TOTAL	6,358	8 0,744	87,112	638	14,610	15,248	71,664	5,730
Previous Year		6,368	6,368		638	638	5,730	

Note: No Depreciation has been claimed on franking machine as the same was not put to use during the year.

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SCHEDULE 3	· ·	Rupees	Previous Year Rupees
SUNDRY DEBTORS			
Unsecured & Considered Good			
Outstanding for more than six months Other debts		NIL 8,93,780	NIL
		8,93,780	NIL
	•		••
SCHEDULE — 4			
CASH AND BANK BALANCES:			
Cash on hand Balance with scheduled Bank on Current Account On Term Deposit Account		666 4,07,245 NIL	18 2,81,459 5,00,000
		4,07,911	7,81,477
			•
SCHEDULE 5			
OTHER CURRENT ASSETS :			
Telephone deposit		1,000	1,000
Interest accrued on Term Deposit	1	NIL	3,343
	•	1,000	4,343
	•		· · · ·
SCHEDULE — 6			· ·
LOANS AND ADVANCES:	•		
(Unsecured and considerd good) Loans and advances recoverable in cash or kind	or for value		•
to be recovered		2,01,896	4,14,837
SCHEDULE 7	•		
CURRENT LIABILITIES AND PROVISIONS :	· · · · · ·		
Current Liabilities :		1,84,603	4,15,000
Advance from Customers			
Advance from Customers Sundry creditors for expenses		9,48,403	÷ 1,000
Advance from Customers Sundry creditors for expenses		9,48,403 11,33,006	1,000 4,16,000

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SCHEDULE - 8						
NCOME					P	revious
INCOME				Rupees		Year Rupees
1. Billings during 1980				15,82,149		NIL
2. Add: Work done not billed			· · · .	5,27,450		NIL
			-	•	` ⊢	-
3. Less: Advance Billings				21,09,599		NIL
				1,17,259	_	NIL
4. Income for 1980				19,92,340		NIL.
5. Interest on Term Deposit				10,890		9,918
				00.00.000	-	0.010
	1. 1911 - 1911 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 - 1913 -		•	20,03,230		9,918
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•		• •				a di se
SCHEDULE 9		• •			1	
	050	· · ·				
ESTABLISHMENT AND OTHER EXPEN	SES		1.1	-		
Staff Salaries		*		80,907		1,885
Travelling Expenses		•	•	1,02,434	1	27,698
Printing & Stationery		<u> </u>		1,05,867		46,709
Telex Charges Books, Periodicals & Subscriptions				39,230 482		5,147 5,280
Advertisement Expenses		· .	•	402 ···		5,280 1,050
Bank Guarantee & Commission charges	1		•	36,768		18
Legal Charges		- -		183		300
Car Expenses			÷	4,861		476
Postage, Telephone, Telegram		· · · · · · · · · · · · · · · · · · ·		2,412		583
Filing Fees		· · · .		60	· ·	60
Auditors Remuneration		•	-	1,000	. ·	1,000
Preliminary Expenses		· .		2,869		2,869
Entertainment Expenses	· .	ż		400		-
Repairs & Maintenance			•	3,725	·	.—
Electricity & Water Charges		e de la composición d	•	442		- 1
Freight Charges		•	-	11,254		• ·
General Expenses Office Meeting Expenses			· .	5,453	j .	
Difference in Exchange		:	••	208		-
			 I	2,097	1	-
			· .	32,535	· ·	- !
Overseas Living Expenses			•	15 71 /		
Overseas Living Expenses Staff Recruitment Expenses				15,714 5,475		-
Overseas Living Expenses			t	15,714 5,475		-
Overseas Living Expenses Staff Recruitment Expenses			t.			93,075

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SCHEDULE '10' OF NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1980

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 3. Informational (a) Para Gross b) Para Breal ed the below ii) iii) iiii) iii) iii)	for Bonus is made during the on pursuant to Part II of School 2, Item 3 (i) (c) a income from engineering s 2 Item 3 (ix) (f) k-up of expenditure incurred aroughout the year or Rs. 3,0 w: Salaries and other benefits Contribution to Provident Fu No. of Employees 4D (b) anditure in Foreign Currency elling and other expenses	edule VI of th services I on employee 000/- or more	es drawing l per month	Rs. 36,000 if employ	31-12-1980 Rs. 19,92,340	31-12-197(Rs. (NIL) annum if employ he year, is given Employed part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE (NONE)
 a) Para Gross b) Para Breal ed th below i) ii) iii) c) Para Expendent of the second secon	2, Item 3 (i) (c) s income from engineering s 2 Item 3 (ix) (f) k-up of expenditure incurred aroughout the year or Rs. 3,0 v: Salaries and other benefits Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	services on employee 000/- or more	es drawing l per month	Rs. 36,000 if employ	31-12-1980 Rs. 19,92,340 /- or more per a yed for part of the Employed throughout the year (a) Rs. NIL (NIL) NIL (NIL) NONE	Rs. (NIL) annum if employ he year, is given Employed part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE
Gross b) Para Breal ed th below i) ii) iii) c) Para Expe Trave V d) Para Earni	s income from engineering s 2 Item 3 (ix) (f) k-up of expenditure incurred proughout the year or Rs. 3,4 v: Salaries and other benefits Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	on employee 000/- or more	per month	if employ	Rs. 19,92,340 /- or more per a yed for part of the Employed throughout the year (a) Rs. NIL (NIL) NIL (NIL) NONE	Rs. (NIL) annum if employ he year, is given Employed part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE
b) Para Breal ed th below i) ii) iii) c: c) Para Expe Trave Vid) Para Earni	2 Item 3 (ix) (f) k-up of expenditure incurred proughout the year or Rs. 3, v: Salaries and other benefits Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	on employee 000/- or more	per month	if employ	19,92,340 /- or more per a yed for part of the Employed throughout the year (a) Rs. NIL (NIL) NIL (NIL) NONE	(NIL) annum if employ he year, is given Employed part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE
Breal ed th below i) ii) iii) iii) iii) iii) iii) iii)	k-up of expenditure incurred aroughout the year or Rs. 3,0 v: Salaries and other benefits Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	000/- or more	per month	if employ	yed for part of the Employed throughout the year (a) Rs. NIL (NIL) NIL (NIL) NONE	annum if employ he year, is given Employed part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE
Breal ed th below i) ii) iii) iii) iii) iii) iii) iii)	k-up of expenditure incurred aroughout the year or Rs. 3,0 v: Salaries and other benefits Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	000/- or more	per month	if employ	yed for part of the Employed throughout the year (a) Rs. NIL (NIL) NIL (NIL) NONE	he year, is given Employed part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE
ii) iii) iii) iii) iii) iii) iii) iii)	Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	:	Pension S	Scheme	throughout the year (a) Rs. NIL (NIL) NIL (NIL) NONE	part of the year (b) Rs. 8,685 (NIL) 488 (NIL) ONE
ii) iii) iii) iii) iii) iii) iii) iii)	Contribution to Provident Fu No. of Employees 4D (b) nditure in Foreign Currency	:	Pension S	Scheme	(NIL) NIL (NIL) NONE	(NIL) 488 (NIL) ONE
iii) (c) Para (c) Para (c) Expe (c) C (c)	No. of Employees 4D (b) nditure in Foreign Currency	:	/ Pension S	Sche me	(NIL) NONE	(NIL) ONE
Contraction Contra	4D (b) nditure in Foreign Currency					ONE
Image: Color Para Image: Color Expe Image: Color Trave Image: Color Trave Image: Color Para Image: Color Para Image: Color Earni	nditure in Foreign Currency	-				
Trave Trave (Trave) (Trave (Trave) (Trave (Trave)	nditure in Foreign Currency elling and other expenses		,	- <u>*</u>		i i i sa
d) Para Earni	•.	• •	· ·			Rs. 50,80 (NIL)
Earn	4D (e)			• -• • •		
	ings in Foreign Exchange services rendered		•	 N	· · · · · · · · ·	
4. Previous current ye	year's figures have been reg ear's figures.	prouped where	ver necess	ary so as	to make them,	comparable with
 						ar ar s ar san Aa ar an 1982
For G. N. JOS Chartered Acc G. N. JOSHI Proprietor Bombay, Dated : 22nd I	COUNTANTS K. V. SAHASI Secretary & C	RANAM Chiet Accountant	K. A. B. S.	M. CHINN	NNATHAN M	oard Chairmai anaging Directo Director

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPRT FOR THE YEAR ENDED 31ST DECEMBER, 1980

Name	Designation/ nature of duties	Remune- ration	Net Remune-	Qualification	Experience	Date of commence- ment of employment	Age	Last employment before joining the Cempany
:		Rs.	Rs.		.4,	with the Company		
Mr. R. Srinivasan	Chemical Engineer	9,173/-	7,425/-	B. Tech. (Chemical)	12 years	1-10-1980	35	Hindustan Petroleum Çorporation — Bombay

NOTES :

- 1. "Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable,
- 2. "Net Remuneration" is arrived at by deducting from the gross remuneration income tax, and Company's contribution to Provident Fund.
- 3. The employee concerned was in service only for part of the year.
- 4. The nature of employment is contractual.
- 5. The employee is not a relative of any Director of the Company.

On behalf of the Board of Directors K. M. CHINNAPPA Chairman

Bombay, 22nd May, 1981.

NOTICE

The SECOND ANNUAL GENERAL MEETING of Tata Projects Limited will be held on Friday, the 26th June, 1981 at 300 P.M. at the Registered Office of the Company, Bombay House, 24 Homi Mody Street, Fort, Bombay 400 023 to transact the following business:

- 1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st December, 1980 and the Balance Sheet as at that date.
- 2. To appoint a Director in place of Mr. K. M. Chinnappa who retires by rotation and is eligible for re-appointment.
- 3. To appoint a Director in place of Mr. S. P. Manaktala who retires by rotation and is eligible for re-appointment.

To appoint a Director in place of Mr. S. R. Subbaraman who retires by rotation and is eligible for re-appointment.

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED that, pursuant to the provisions of Sections 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government the Company hereby approves of the terms of appointment and remuneration of Mr. A. R. Jagannathan who has been appointed by the Board of Directors as Managing Director of the Company for a period of 5 years with effect from the 1st March, 1981, upon the terms and conditions set out in the draft agreement submitted to this Meeting and for identification signed by the Chairman thereof, which Agreement is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or agreement without increasing the remuneration provided therein and in such manner as may be agreed to between the Central Government and the Directors and acceptable to Mr. A. R. Jagannathan".

6. To appoint Auditors and to fix their remuneration.

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- (a) The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special business under item 5 above is annexed hereto.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXIES NEED NOT BE A MEMBER.

By Order of the Board of Directors K. V. SAHASRANAM Secretary & Chief Accountant

Bombay, May 22nd, 1981.

Registered Office :

Bombay House, 24 Homi Mody Street, Fort, Bombay 400 023.

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EXPLANATORY STATEMENTS

As required by Section 173 of the Companies Act, 1956, the following explanatory statements set out all material facts relating to the business mentioned in the accompanying Notice dated 22nd May, 1981.

2. Item No. 5

The Board at the meeting held on February 11, 1981 had appointed Mr. A. R. Jagannathan, a Director of the Company as Managing Director effective 1st March, 1981. Mr. Jagannathan is an Engineering Graduate and has had post-graduate training in United States in Engineering. Mr. Jagannathan has had extensive and considerable engineering and management experience and has been closely associated in various capacities with Tata Electric Companies, Tata Consulting Engineers etc. over the past three decades. Mr. Jagannathan has also been in charge of the operations of the Company since its inception.

In view of his expertise and extensive experience the Board consider that in the interest of the Company Mr. A. R. Jagannathan be appointed as Managing Director on the terms and conditions contained in the Resolution and in the draft agreement submitted to this meeting.

The draft agreement between the Company and Mr. A. R. Jagannathan, Managing Director, fcontain interalia, the following terms and conditions:

The following will be the terms and conditions of Mr. A. R. Jagannathan as Managing Director:

(a) The Managing Director shall, subject to the supervision and control of the Board of Directors, carry out such duties and exercise such powers as may be entrusted to him by the Board of Directors.

(b) Period of Agreement - Five years.

(c) Remuneration :

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(i) Salary: Rs. 6,000/- per month in the Grade Rs. 6000-250-7000

(ii) Commission: At 1% of the net profits of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956, subject however, to a maximum of 50% of the annual salary.

Creation (iii) Provident Fund: Benefits under the Provident Fund Scheme in accordance with the Company's rules and regulations in force from time to time subject to the Company's contribution to the Fund not exceeding 10% of the salary.

(iv) Benefits under the Company's Superannuation and Group Insurance Schemes in accordance with the Company's practice, rules and regulations in force from time to time, provided that the Company's contribution to the Superannuation Fund together with the contribution to the Provident Fund shall not exceed 25% of the salary.

(v)

Gratuity: In accordance with the Company's rules and practice in force from time to time.

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(vi) Medical Benefits: Reimbursement of expenses for medical treatment and hospitalisation for the Managing Director and his family subject to the condition that the cost to the Company shall not exceed Rs. 15,000/- for every three years of service.

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(vii) Leave Travel Assistance: For Managing Director and his wife and children once a year to and from any place in India in accordance with the Company's policies for Senior Executives.

(viii) Leave: One month's leave on full pay and allowances for every 11 months of service which may be accumulated upto a maximum of 3 months, subject to the condition that the leave accumulated but not availed of will not be allowed to be · marine . . . A encashed.

(ix) Reimbursement of the fees of clubs subject to a maximum of two clubs, excluding life membership fees.

Free furnished residential accommodation with all facilities and amenities, the monetary value of which may be evaluated as per the rule 3 of the Income-tax rules, 1962 or house rent allowance in lieu thereof.

- (xi) A car with driver for use by the Managing Director on the business of the Company as well as for his personal use, the monetary value of which may be evaluated as per the Income-tax rules, 1962.
- (xii) Personal accident insurance for his own benefit, at the cost of the Company, the premium of which shall not exceed Rs. 1,000/- per annum.

PROVIDED THAT the total monetary value of perquisites mentioned in item (x), (xi) and (xii) above together with any excess expenditure on perquisites mentioned in (iii) to (ix) above shall not exceed one-third of the annual salary of the Managing Director.

(xiii) The remuneration aforesaid including expressly the amenities and benefits aforesaid with the exception of the commission payable on net profits shall, nevertheless, be paid and allowed as the minimum remuneration for any year in case of the absence or inadequacy of profits for such year.

The remuneration and perquisites payable to the Managing Director as aforesaid shall be the total amount payable by the Company.

- (xiv) The Agreement may be terminated by either party by giving to the other party six month's notice.
- (xv) If at any time the Managing Director ceases to be a Director of the Company from any cause whatsoever he shall cease to be the Managing Director in terms of the Agreement.
- (xvi) The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283 (1) (i) of the Companies Act, 1956.

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- (xvii) The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission nor shall he be entitled to fees payable to Directors for attendance at Board Meetings or meetings of any committee appointed by the Board.
- (d) The draft of the agreement proposed to be entered between the Company and the Managing Director is available for inspection at the Company's registered office during working hours.
- (e) Mr. A. R. Jagannathan, Managing Director is concerned or interested in the Resolution mentioned in item No. 5 of the Notice.
- (f) This may be treated as an abstract of the draft agreement between Mr. A. R. Jagannathan and the Company pursuant to Section 302 of the Companies Act, 1956.

By Order of the Board of Directors

K. V. SAHASBANAM Secretary & Chief Accountant

Bombay, May 22nd, 1981.

Registered Office :

Bombay House, 24 Homi Mody Street, Fort, Bombay 400 023.



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NOTICE

The FIRST ANNUAL GENERAL MEETING of TATA PROJECTS LIMITED will be held on Friday, the 27th June, 1980 at 11-00 A.M. at the Registered Office of the Company, Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023, to transact the following business:

- To receive and adopt the Directors' Report and Audited Profit and Loss Account for the period 20th February, 1979 to 31st December, 1979 and the Balance Sheet as at 31st December, 1979.
- 2. To appoint a Director in place of Mr. K. M. Chinnappa, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.
 - To appoint a Director in place of Mr. A. H. Tobaccowala, who being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.

To appoint a Director in place of Mr. A. B. Kerkar, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for-re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.

To appoint a Director in place of Mr. B. Nehru, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.

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6. To appoint a Director in place of Mr. F. K. Kavarana, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.

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- To appoint a Director in place of Mr. H. P. Bodhanwalla, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.
- To appoint a Director in place of Dr. M. D. Daver, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the **Company** has received a notice in writing from a member proposing his candidature under provisions of Section 257 of the Companies Act, 1956.
- To appoint a Director in place of Mr. S. P. Manaktala, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.
- 10. To appoint a Director in place of Mr. A. R. Jagannathan, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.
- 11. To appoint a Director in place of Mr. S. R. Subbaraman, who, being a first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member

proposing his candidature under the provisions of Section 257 of the Companies Act, 1956.

To appoint a Director in place of Mr. R. Prabhakar, who, being a 12. first Director, retires from office at this First Annual General Meeting and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature under the provision of Section 257 of the Companies Act, 1956.

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To appoint Auditors and to fix their remuneration.

NOTES:

- (a) The relative explanatory statements, as required by Section 173 of the Companies Act, 1956, in regard to the special business under items 2 to 12 set out above are hereto annexed.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXIES NEED NOT BE A MEMBER.

By Order of the Board of Directors,

K. V. Sahasranam,

Secretary & Chief Accountant

Bombay, 4th June 1980

Registered Office:

Bombay House, 24, Homi Mody Street, Fort, Bombay-400 023,

2.

EXPLANATORY STATEMENT

- 1. As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice dated 4th June, 1980.
 - Item Nos. 2 to 12: Mr. K. M. Chinnappa, Mr. A. H. Tobaccowala, Mr. A. B. Kerkar, Mr. B. Nehru, Mr. F. K. Kavarana, Mr. H. P. Bodhanwalla, Dr. M. D. Daver, Mr. S.P. Manaktala, Mr. A. R. Jagannathan, Mr. S. R. Subbaraman and Mr. R. Prabhakar, who were appointed the first Directors of the Company, retire from office at this First Annual General Meeting. As required by Section 257 of the Companies Act, 1956, notices have been received from some members signifying their intention to propose the appointment of the aforesaid gentlemen as Directors. Since all of them are business executives with extensive and varied experience and as they have been associated with the affairs of the Company since its inception, it is considered that it would be in the interest and to the advantage of the Company, if these gentlemen were re-appointed as Directors of the Company.

Each of the Directors is concerned or interested in the Resolution relating to his appointment as Director of the Company.

By Order of the Board of Directors K. V. Sahasranam, ۲

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Secretary & Chief Accountant.

Bombay, 4th June, 1980

Registered Office:

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023.

BOARD OF DIRECTORS

Chairman

K. M. Chinnappa

Managing Director

A. R. Jagannathan

Directors

A. H. Tobaccowala

A B. Kerkar

B. Nehru

F. K. Kavarana

S. P. Manaktala

S. R. Subbaraman

R. Prabhakar

11.6.82

H. P. Bodhanwalla (resigned on 27-4-82)

- H. N Vazifdar (with effect from 11.6.82)
- F. S. Tarapore (with effect from 11.6.82) B. V. Chitnis (with effect from 11.6.82)

Secretary & Chief Accountant

K. V. Sahasranam

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street Fort, Bombay 400 023

BANKERS

State Bank of India Citibank N.A.

SOLICITORS

S. R. Vakil

AUDITORS

G. N. Joshi & Company, Chartered Accountants

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DIRECTORS' REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting herein the Third Annual Report and the Audited Accounts of the Company for the year ended 31st December, 1981.

FINANCIAL RESULTS

		1 9 81	1980
		(Rs in	lacs]
		Rs .	Rs
Income		62.93	20.03
Expenses	••	60.56	19.43
Profit before taxation		2.37	0,60
Provision for taxation		0.60	· · · · · · · · · · · · · · · · · · ·
Profit after taxation		1.77	0.60
Deficit brought forward from previous year		0.23	<u>(0.8</u> 3)
Surplus carried over to Balance Sheet		1.54	(0.23)

The income from services during the year, which is the third year of operations, amounted to Rs 62.93 lacs as compared to Rs 20.03 lacs in the previous year.

Business opportunities continued to be satisfactory and a number of enquiries were received and proposals submitted against these were under active consideration/discussions with the client,

DIVIDEND

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The Directors have decided not to declare any dividend for the year even though there is a profit, keeping in view, resources required for the future operations of the Company.

DIRECTORS

Messrs A.H. Tobaccowala, A.B. Kerkar and B.Nehru retire at this Annual General Meeting by rotation and, being eligible, offer themselves for re-appointment.

Mr. F. S. Tarapore, Mr. H. N. Vazifdar and Mr. B. V. Chitnis were appointed as Additional Directors of the Company with effect from 11th June 1982. They will vacate their offices at the forthcoming Annual General Meeting, but being eligible, offer themselves for re-election.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956 are annexed hereto.

AUDITORS

Messrs G.N. Joshi & Co., Chartered Accountants, the Company's Auditors retire at the closure of this Annual General Meeting. They have signified their willingness to accept re-appointment.

On behalf of the Board

K. M. CHINNAPPA CHAIRMAN

Bombay, 11th June, 1982

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AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS L{MITED, BOMBAY as at 31st December, 1981 and also the annexed Profit and Loss Account for the year ended on that date and report that -

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of section 227 (4A) of the companies Act, 1956, we enclose in the Annexure the statement on the matters specified in the paragraphs 4 and 5 of the said order.

2. Further to our comments in the Annexure reffered to in 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 our audit;

- (b) 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 these books;
- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the schedule of notes attached, gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view;
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st December, 1981, and
 - (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date

For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI

Proprietor

Bombay, 14th June, 1982

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ANNEXURE TO AUDITOR'S REPORT

[Referred to in Paragraph 1 of our Report of even date]

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the period.
- 3. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370 (1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.
- 4. The Company has not given any loans or advances in the nature of loans during the year
- 5. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- 6. The Company has not accepted deposits from the public.
- 7. As the Company's paid up Capital did not exceed Rs. 25 lacs we have not offered any comments upon internal audit requirement.
- 8. As per records of the Company the provident fund dues have generally been regularly deposited during year with the provident fund authorities.
- 9. We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956, for this Company.

 In our opinion and so far as we have been informed since the Company has service activities, and there are no purchases of stores, we have no comments under para 4A (iii), (vii), (viii) and (x) of the order.

- 11. In respect of the Companies service activities we have to report as follows:
 - (a) The nature of the services provided by the Company does not involve consumption of materials. Allocation of man hours consumed is made to the relative jobs
 - [b] The nature of services provided by the Company does not involve issue or allocation of stores to relative jobs. There is a reasonable system of authorisation at proper levels with necessary control on allocation of labour to jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G. N. JOSHI & CO; Chartered Accountants G. N. JOSHI Proprietor

Bombay, 14th June, 1982.

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BALANCE SHEET AS AT 31ST DECEMBER, 1981

1			19	81		1	980
1.	SOURCES OF FUNDS: SHAREHOLDERS FUND :	Schedule	Rupees	Rupees	Rupees	Rupees	Rupee
	Capital Profit and Loss account Balance Loan Funds	1 2 3		•	16,50,000 1,53,9935 6,430	•	9,00 000 (23,415 N1L
					18.10,423		8,76,58
П.	APPLICATION OF FUNDS :					•	
	Gross Block Less : Depreciation	4	7,93,375 44,443			87,112 15,248	
	NET BLOCK	•	,		√7,48,932	-	71,864
	(b CURRENT ASSETS LOANS AND ADVANCES : CURRENT ASSETS :	1 - A - A				-	e e
	Sundry Debtors	5	14,14,180			8,93,780	
	Cash and Bank Balance Other Current Assets Loans and Advances	6 7 8	14,15,422 26,000 32,20,172			4,07,911 1,000 2,01,896	
	Work done not billed		3,79,686 ✓			5,27,450	· · ·
				64,55,460) .		20,32,037
[H.]	LESS : CURRENT LIABILITIES AND PROVISIONS :	· .					
÷	Liabilities Provision for taxation Billings in advance	9	16,34,534 60,000 36,99,435			11,33,006 NIL 1,17,259	
	NET CURRENT ASSETS		-	53,93,969	- !	· · ·	12,50,265
		· .	٠		10,61,491		7,81,772
1V.	MISCELLANEOUS EXPENITURE	r 1.	an ta	•	10,10,423		8,53,636
	(to the extent not written of Preliminary Expenses	r or adjus	ted)	· · ·	NIL		22,949
			Total Rupees	5	18,10,423		8,76,585
		· . •	· · ·	· . ·			· ·
	Schedule 13 for notes forming par			·F		· · · · · · · · · · · · · · · · · · ·	
per	attached report of even date. N. JOSHI & CO.,				on behalf of HINNAPPA	the Board	Chairma
arțere	ed Accountants	· · · · ·		A. R. J.	GANNATHA	N Manag	ying Directo
priet		IASRANAM & Chief Ac	countant	S. P. M.	ANAKTALA	2	
mbay	/, 14th June, 1982	w unit At			JBBARAMAN	}	Director

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		198	31	1980
	Schedule	Rupees	Rupees	Rupees
I. INCOME :				
From Services	10	61,96,619-54		19,92,340
Others		96,620-0 <u>3</u>		10,890
``			62,93,239	20,03,230
		• •	55 03,230 . X	<u></u>
II. EXPENDITURE :				
Engineering Services		24,66,952		14,68 864
Establishment and other expenses	11	35,36,735		4,56,50
Preliminary expenses		22,949		2,869
Depreciation		29,195	_	14.610
			60.55 23-31	
		. •	60,55,831	19.42,85
Profit Before Taxation		· · ·	2,37,408 56	60,38
Provision For Taxation			60,000	NIL
Profit After Taxation			1,77,408	60,38
Less Profit And Loss Account Balance			S G. G. (17)	
Brought Forward From Last Year		· · ·	(23,415)	(83,795
Balance Carried To Balance Sheet		•	1,53,993	(23,415
	•	·	14.00 30	

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 1981

Refer Schedule 13 for notes	forming part of the accounts	For and on behalf of	the Board
As per attached report of eve	n date.	K. M. CHINNAPPA	Chairman
For G. N. JOSHI & CO., Chartered Accountants	•	A. R. JAGANNATHA	Managing Director
G. N. JOSHI Proprietor	K. V. SAHASRANAM Secretary & Chief Accountant	S. P. MANAKTALA	} Directors
Bombay, 14th June, 1982		S. R. SUBBARAMAN	f Directors

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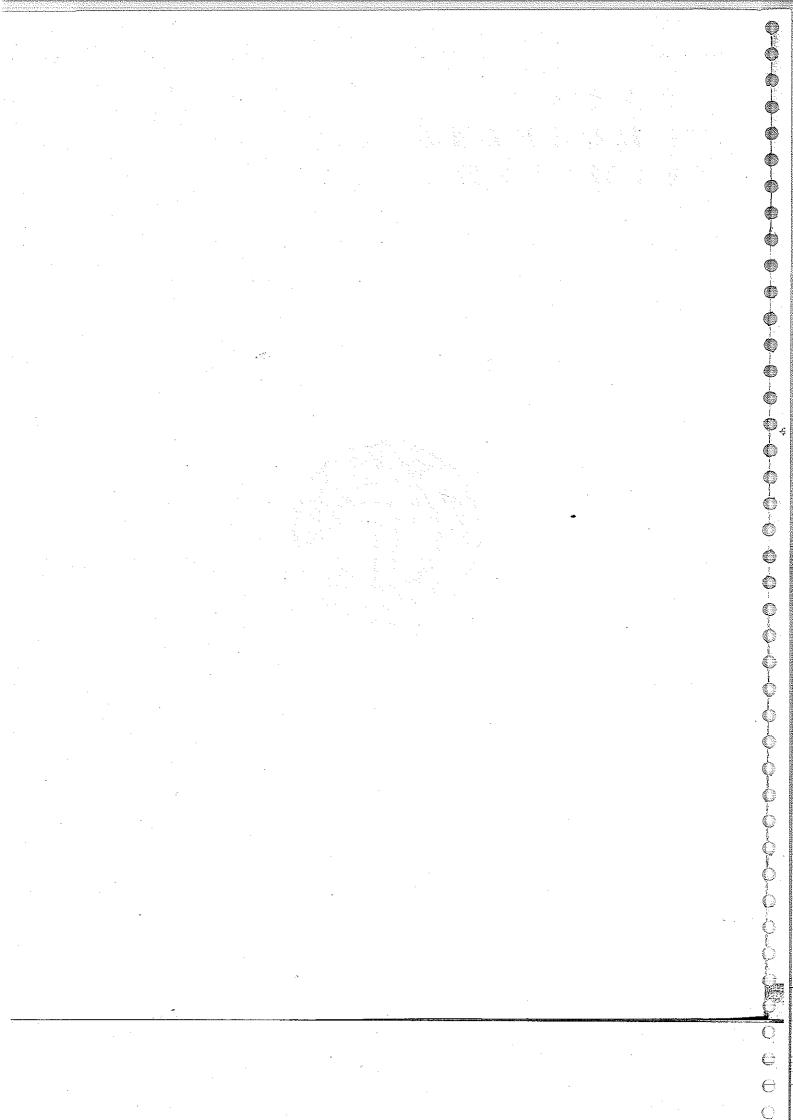
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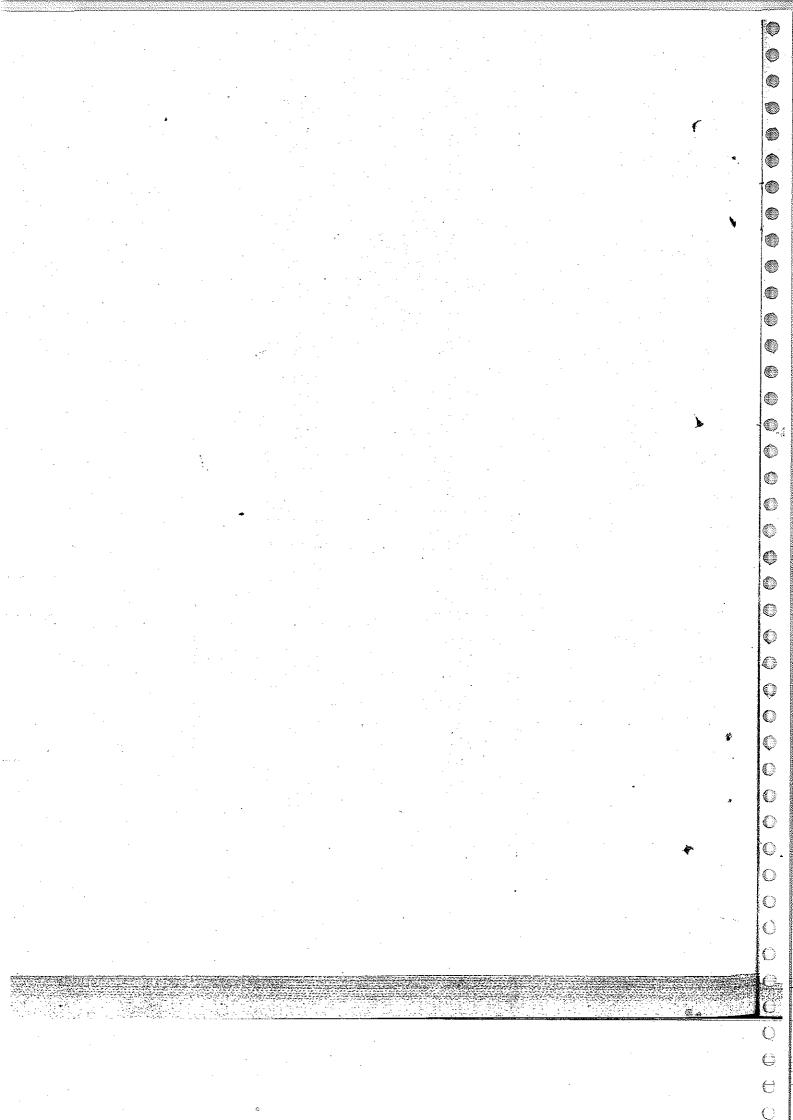
Fourth Annual Report 1982





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FOURTH ANNUAL REPORT 1	982	•
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Profit and Loss Account	••	9
Schedules to the Balance Sheet	• •	10
Schedules to the Profit and Loss Accou	Int	13
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BOARD OF DIRECTORS

Chairman

K. M. Chinnappa

Managing Director

A. R. Jagannathan

Directors

A. H. Tobaccowala

A. B. Kerkar

- B. Nehru
- F. K. Kavarana

S. P. Manaktala

S. R. Subbaraman

R. Prabhakar

H. N. Vazifdar

- F. S. Tarapore
- B. V. Chitnis

Secretary & Chief Accountant K, V. Sahasranam

REGISTERED OFFICE

Bombay House, 24 Homi Mody Street, Fort, Bombay 400 023.

BANKERS

State Bank of India Citibank N.A. Grindlays Bank p.l.c.

SOLICITORS

S. R. Vakil

AUDITORS

G. N. Joshi & Company Chartered Accountants

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting herein the Fourth Annual Report and the Audited Accounts of the Company for the year ended 31st December, 1982.

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FINA	NCIAL RESULTS		1982 (F	1981 Rs. in lacs)
1.	Backlog of work at the beginning of the year		605.07	356.00
2.	New Jobs Secured		345.00	312.00
3.	Total (1+2)	· · · · ·	950.07	668.00
4.	Income		247.51	62.93
5.	Expenses	-	242.70	60.56
6.	Surplus before tax		4.81	2.37
7.	Provision for taxation		1.80	0.60
8.	Net Surplus		3.01	1.77
9.	Backlog at close of year	•	702.56	605.07

The turnover and the surplus during the year have shown substantial improvement compared to the previous year at Rs. 247-57 lacs and Rs. 3.01 lacs respectively as compared to Rs. 62-93 lacs and Rs. 1.77 lacs in 1981. The increase in surplus is not commensurate with the turnover mainly due to the fact that a major part of the turnover related to jobs which have been subcontracted to other Companies like, TCE, TEC etc.

The assignment with Esso Refinery, Singapore was completed during the year. Other projects like the DMT Project of BDMC, the T.G. erection for the Ramagundam Thermal Power Station and the Water Supply Project in Malawi were progressing to schedule.

During the year, new assignments of value over Rs. 340 lacs were secured. A number of proposals submitted against enquiries received, both from India and abroad, were under negotiation/active consideration of the clients at the close of the year.

DIRECTORS

Messrs F. K. Kavarana, R. Prabhakar, K. M. Chimmple and S. 2. Monakting retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

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PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, are annexed hereto.

AUDITORS

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C E Messrs G. N. Joshi & Co., Chartered Accountants, the Company's Auditors, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the support and cooperation received from other Companies in the group from time to time. The Directors also wish to thank all employees for their support and cooperation.

On behalf of the Board

K. M. CHINNAPPA CHAIRMAN

Bombay, 13th June, 1983.

AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1982 and also the annexed Profit and Loss Account for the year ended on that date and report that —

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 our audit;
 - (b) 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 these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the schedule of notes attached, gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view;
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st December, 1982, and
 - (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI Proprietor

Bombay, 13th June, 1983.

ANNEXURE TO AUDITOR'S REPORT

[Referred to in Paragraph 1 of our Report of even date]

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the year.
- 3. As explained to us, physical verification has been conducted in respect of stores during the year and no serious discrepancies were noticed as compared to book records. The Company has adopted the practice of charging off the stores in the year of purchase.
- 4. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370 (1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.
- 5. The Company has not given any loans or advances in the nature of loans during the year.
- 6. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- 7. As far as we have been able to ascertain no stores exceeding Rs. 10,000/- in value for each type thereof were purchased during the year from subsidiaries, firms or companies or other parties in which the Directors are interested.
- 8. As explained to us the Company does not have any unserviciable or damaged stores.
- 9. The Company has not accepted deposits from the public.
- 10. As explained to us the Company does not have any scrap and there is no bye-product.
- 11. As the Company's paid up Capital did not exceed Rs. 25/- lacs we have not offered any comments upon internal audit requirement.
- 12. We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956, for this Company.
- 13. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the appropriate authorities.
- - (a) The nature of the services provided by the Company does not involve consumption of materials. Allocation of man hours consumed is made to the relative jobs.
 - (b) The nature of services provided by the Company does not involve issue or allocation of stores to relative jobs. There is a reasonable system of authorisation at proper levels with necessary control on allocation of labour to jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G. N. JOSHI & CO., Chartered Accountants

> G. N. JOSHI Proprietor

Bombay, 13th June, 1983.

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BALANCE SHEET AS AT 31ST DECEMBER, 1982

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		Schedule	1982 Rupees	Rupees	19 Rupees	
١.	SOURCES OF FUNDS :		•			
	SHAREHOLDERS FUND :					1. A.
•	Capital Reserves & Surplus Loan Funds	1 2 3		16,50,000 4,55,019		16,50,000 1,53,993
	Secured Unsecured			59,942		6,430
	TOTAL			21,64,961		18,10,423
				·		
11.	APPLICATION OF FUNDS : (a) FIXED ASSETS					
	Gross Block	4	17,20,123		7,93,375	
	Less : Depreciation NET BLOCK		3,00,623	14,19,500	44,443	7 40 000
	(b) CURRENT ASSETS, LOANS AND ADVANCES :			14,19,000		7,48,932
	Sundry Debtors Cash and Bank Balance Other Current Assets Loans and Advances	5 6 7 8	158,76,972 19,82,525 3,18,275 32,07,312		14,14,180 14,55,422 3,79,686 32,06,172	
				213,85,084	· · · · · · · · · · · · · · · · · · ·	64,55,460
	LESS :		,			
	CURRENT LIABILITIES AND PROVISIONS	9				
	Liabilities Provisions	· ·	203,99,623 2,40,000		53,33,969 60,000	
	· · · · · ·			206,39,623		53,93,969
	NET CURRENT ASSETS			7,45,461	•	10,61,491
	TOTAL	· · · ·	· ·	21,64,961		18,10,423
	Notes on accounts	13	•	-		
			·	l an habalf af s	the Deced	
•	r attached report of even date.			i on behalf of i	ine board	
	. N. JOSHI & CO., ered Accountants			CHINNAPPA AGANNATHAN	Mana	Chairman ging Director
	JOSHI K. V. SAHASRANA	M		UBBARAMAN)	ging Director
-	etor Secretary & Chiet	Accountant		AZIFDAR	} .	Directors
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	Cabadula	198	2 Rupees	1981 Rupees
· · · · · · · · · · · · · · · · · · ·	Schedule	Rupees	nupees	nupces
I. INCOME :				o. 00.040
From services	10	2,47,36,044		61,96,6 1 9
Others	· · · ·	14,858		96,620
	•		2,47,50,902	62,93,239
				·
II. EXPENDITURE :				
Engineering Services	-	1,69,71,091		24,66,952
Establishment and other expenses	11	70,42,605		35,36,735
Preliminary expenses		Nil		22,949
Depreciation		2,56,180		29,195
		· · · · · · · · · · · · · · · · · · ·	2,42,69,876	60,55,831
Profit before taxation			4,81,026	2,37,408
Provision for taxation			1,80,000	60,000
Profit after taxation	,	· · · · ·	3,01,026	1,77,408
Brought forward from previous year			1,53,993	(23,415
Balance carried to Balance Sheet			4,55,019	1,53,993
Notes on accounts	13			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1982

As per attached report of even date. For G. N. JOSHI & CO., *Chartered Accountants*

G. N. JOSHI CK. V. SAHASRANAM Proprietor Secretary & Chief Accountant

Bombay, 13th June, 1983.

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For and on behalf of the Board

K. M. CHINNAPPA

A. R. JAGANNATHAN

S. R. SUBBARAMAN H. N. VAZIFDAR

B. V. CHITNIS

Chàirman Managing Director

Directors

SCHEDULES 1 TO 13 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

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SCHEDULE 1	1982	1981
HARE CAPITAL :	Rupees	Rupees
Authorised		
50,000 Equity Shares of Rs. 100/- each	50,00,000	50,00,000
Issued and Subscribed —	[
30,000 Equity Shares of Rs. 100/- each Rs. 55/- called up	30,00,000	30,00,000
Paid up		· · · · · · · · · · · · · · · · · · ·
30,0009 Equity Shares of Rs. 100/- each Rs. 55/- paid up	16,50,000	16,50,000
		.`
SCHEDULE 2		
RESERVES AND SURPLUS		• .
Balance brought forward from previous year	1,53,993	(23,415)
Profit for the year before taxation	4,81,026	2,37,408
	6,35,019	2,13,993
Provision for taxation	1,80,000	60,0 00
Balance in Profit & Loss Account	4,55,019	1,53,993
SCHEDULE 3		
OAN FUNDS	-	
Secured	ļ	
Bank overdraft (Secured by Hypothecation of Book Debts)	59,942	
Insecured		
Bank overdraft		6,430
	59,942	6,430
• • • • • • • • • • • • • • • • • • • •		

SCHEDULE - 4

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FIXED ASSETS

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		COST	· · · · ·	DEPR	ECIATIC) N	NET V	ALUE
DESCRIPTION OF ASSETS	As at' 31-12-1981	Additions	As at 31-12-1982	Upto 31-12-1981	For the year	Upto 31-12-1982	As at 31-12-1982	As at 31-12-1981
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture, Fixtures and Fittings	83,029	1,87,017	2,70,046	9,639	26,041	35,680	2,34,366	73,390
Office Equipment	70,231	4,38,143	5,08,374	11,003	74,606	85,609	4,22,765	59,228
Vehicles	66,112	4,41,631	5,07,743	23,801	98,788	1,20,589	3,87,154	42,311
A. C. Equipment		31,944	31,944	ŃÌ	4,792	4,792	27,152	Nii
Erection Machinery/Equipment	·	3,59,688	3,59,688	NII	53,953	53,953	3,05,735	N!!
Total	2,19,372	14,58,423	16,77,795	44,443	2,56,180	3,00,623	13,77,172	1,74,929
Advances against Capital Orders							42,328	5,74,003
					· · · · ·		14,19,500	7,48,932
Previous Year	87,112	1,32,260	2,19,372	15,248	29,195	44,443	1,74,929	
						•		

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SCHEDULE 5	1982 Rupees	1981 Rupees
SUNDRY DEBTORS : (Unsecured and considered good) Outstanding for more than 6 months Others	63,94,099 94,82,873	21,875 13,92,305
(Refer Schedule 9 per contra)	158,76,972	14,14,180
SCHEDULE 6		
CASH AND BANK BALANCES : Cash on hand Balance with scheduled banks on Current Account	5,572 41,991	2,402 6,67,294
With scheduled bank — On term Deposits Margin money against bank guarantee with State Bank of India With other banks — on Current Account	1,30,000 40,000	40,000
Citibank N A Singapore (Maximum balance during the year Rs. 21,61,097 1981 — Rs. 7,45,726) Bank Tejarat, Iran	8,64,068	7,45,726
(Maximum balance during the year Rs. 18,894/- 1981 — Rs. Nil)	18,894	
With other bank Citibank N A, Singapore on term deposit	8,82,000	
	19,82,525	14,55,422
SCHEDULE - 7	-	
OTHER CURRENT ASSETS : Accrued interest Work done not billed (at contract value including profit/losses thereon)	8,359 3,09,916	3,79,686
	3,18,275	3,79,686
SCHEDULE 8	· · · · · · · · · · · · · · · · · · ·	•
LOANS AND ADVANCES: (Unsecured and considered good)		
Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax	27,56,762 4,50,550	29,52,172 2,54,000
	32,07,312	32,06,172
SCHEDULE 9		
CURRENT LIABILITIES AND PROVISIONS: Liabilities		
Advance from Customers Sundry Creditors for expenses Others Advance billings (Refer Schedule 5 per contra)	11,72,134 1,16,74,642 2,35,415 73,17,432	9,42,483 6,92,051 36,99,435
Provisions	2,03,99,623	53,33,969
Provision for taxation	2,40,000	60,000
alayar	2,06,39,623	53,93,969

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SCHEDULE 10	Rupees	1982 Rupees	1981 Rupees
INCOME :	·		
Income from Services		2,47,36,044	61,96,619
Others :	n an		
Difference in exchange (net)	1,261		88,505
Interest on term deposit	13,597	•	8,115
		14,858	96,620
		2,47,50,902	62,93,239
	•	· · · · · · · · · · · · · · · · · · ·	
SCHEDULE 11			
ESTABLISHMENT AND OTHER EXPENSES :			
ESTABLISHMENT AND UTHER EXPENSES :			
Staff Salaries		18,13,085	8,42,368
Directors' Sitting Fees		3,750	5,500
Travelling Expenses		9,93,971	8,07,391
Printing and Stationery	•	2,48,968	2,30,973
Telex Charges		1,39,235	1,11,784
Interest Charges Rent	· .	31.015	Nil
Books, Periodicals and Subscription	· _	3,80,205 67,367	2,51,580
Advertisement Expenses		65,953	11,081
Bank Guarantee and Commission Charges	н. Н	92,941	11,131 17,830
Professional and Legal Charges		1,17,160	1,07,951
Motor Vehicle Expenses		3,37,701	50,396
Postage, Telephone, Telegram	· · · ·	2,70,119	83,792
Filing Fees		360	180
Auditors Remuneration for Audit		3,000	2,000
Entertainment Expenses		47,413	26,230
Repairs and Maintenance		8,94,809	87,504
Electricity and Water Charges		77,230	25,801
Freight Charges		70,420	29,142
General Expenses		2,38,471	1,39,785
Overseas Living Expenses		9,06,274	6,25,721
Staff Recruitment Expenses		28,635	3,850
Rates and Taxes		9,943	2,256
Staff Welfare Expenses Tax paid overseas		1,86,978	62,489
ran hain merseas		17,602	Nil
	,	70,42,605	35,36,735
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SCHEDULE — 12	1982	1981
COMPUTATION OF MANAGING DIRECTOR'S COMMISSION:	Rupees	Rupees
Profit before taxation as per Profit & Loss Account	4,81,776	2,39,973
Add : Depreciation	2,56,180	29,19 5
Directors' sitting fees	3,750	5,500
Managing Director's remuneration including value of perquisites	92,564	60,391
•	8,34,270	3,35,059
Less: Depreciation as per Section 350 of the Companies Act, 1956	2,56,180	29,195
Net profit for the year under Section 198 (i) of the Companies Act, 1956	5,78,090	3,05,864
1% Thereof	5,780	3,060
Commission payable to the Managing Director @ 1% per annum (previous year for 306 days)	5,780	2,565

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	E2 1	ON ACCOUNTS	•		-		
•	Info	rmation persuant to Part II of Schedule VI of	Compan	ies Act,	1956 :		
					- <u> </u>	1982 Rs.	1981 Rs.
	a)	Gross Income from Engineering Services				2,47,36,044	61,96,61
	b)	Break-up of expenditure incurred on employee throughout the year or Rs. 3,000/- or more pe	s drawir er monti	ng Rs. 36 Nifemp	6,000/- c loyed fo	or part of the year	ar.
					• .	Employed throughout the year	Employe part of the year
						Rs.	Rs.
	· .	i) Salaries and other benefits				3,83,676 (35,222)	1,94,412 (1,79,348
		ii) Contribution to Provident Fund and family pension scheme				32,159 (2,579)	16,39 (9,674
		iii) No. of Employees			ę.	EIGHT (ONE)	NINE (SI)
	C)	Expenditure in foreign currency salaries and staff dues				5 5	10,44,993 (7,74,302
		Others	•	- 1		· · ·	18,10,205 (2,46,863
-	d)	Earnings in foreign exchange for services rendered					1,33,22,25

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19. 19. The remuneration paid during the year to the Managing Director amounting to Rs. 98,344/- (Previous Year Rs. 62,956/-) includes estimated money value of benefits Rs. 23,654/- (Previous Year Rs. 22,891/-). The remuneration is subject to approval of the Central Government.

3. Estimated amount of contract remaining to be executed on Capital account and not provided for Rs. 1,24,000 (Previous Year Rs. 6,20,000/-).

4. Previous year's figures have been regrouped wherever necessary so as to make them comparable with current year's figures.

TATA PROJECTS LAWING

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ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1982

Sr. No.	Name	Designation/ Nature of duties	Remune- ration Rs.	Net Rs.	Qualification	Experience Years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
	-								
FOR	THE FULL YEAR	· · · · · · · · · · · · · · · · · · ·							
1. N	fr. J. B. Godambe	Sr. Construction Engineer	42,751	37,079	B.E. (Mechanical)	17	2-2-1981	41	Tata Electric Cos. Unit V, Construction Engineer (Projects)
2. N	ir. A. R. Jagannathan	Managing Director	98,344	65,717	B, E.(E)	35	1-3-1981	58	Tata Consulting Engineers — Director (Commercial)
3. N	ir. S. Jayaprakash	Instrumentation Engineer	40,443	37,154	B.Sc. (Physics) DMIT	9	4-8-1981	35	Engineers India Ltd instrumentation Manager
i. M	Ir. K. K. Nayak	Manager (Projects)	54,902	38,897	B.Sc. (Physics) DMIT	22	1-6-1981	46	Udhe India Ltd Implementation Manager
5. M	Ir. S. R. Raj	Sr. Mechanical Engineer	41,370	35,055	B,Tech. (M) M. Engg, (M)	14	1 6 -9-1981	38	Engineers India Ltd Project Manager (Design)
6. · N	Ir. A. P. Shenoy	Consultant	53,742	48,828	B,Sc, (Engineering)	35	13-2-1981	60	BEST Undertaking Dy. General Manager
7, N	fr. R. Srinivasan	Chemical Engineer	43,967	41,711	B.Tech. (Chemical)	14	1-10-1980,	37	Hindustan Petroleum Corporation, Bombay — Assistant Manager
в. М	Ir. S. P. Taggarse	Construction Engineer	40,316	34,332	B.E. Honors	26	26-3-1981	48	Tata Electric Cos. Construction Engineer

Sr. No.	Name	Designation/ Nature of duties	Remune- ration	Net	Qualification E	Experience Years	employment	Age	Last employment before joining the Company
<u>. </u>	· · · · · · · · · · · · · · · · · · ·		Rs.	Rs.			with the Company		
PAR	T OF THE YEAR				· ?_				······································
1.	Mr. H. N. Anand	Manager Construction	23,061	19,424	M.E.	22	1 6-8-1 982	47	Engineers India Ltd Dy. Chief Engineer
2.	Mr. V. Balakrishna	Manager Procurement Service	29,280	24,586	B.A. (Economic Dip. in Busines: Management		2-4-1982	46	Engineers India Ltd. — Purchase Manager
3 †	Mr. P. George	Sr. Project Officer	7,150	6,385	B.Sc. (Engineeting)	10	21-10-1982	33	Engineers India Ltd Sr. Engineer (Co-ordination)
4.	Mr. S. W. Goklany	Chief Engineer	49,468	39,514	B.E.(M) BE(E)	28	1-4-1982	54	Tata Consulting Engineers — Addl. Chief Engineer
5.	Mr. K. D Kanga	Instructor in Electrical maintenance	12,186	8,352	Graduate in Electrical & Mechanical Engineering	30	21-10-1982	55	Tata Electric Co. — Senior Superintendent (Receiving Stations)
6.	Mr. N. N. Pradhan	Senior Project Officer	25,839	20,458	B.E.	13	14-12-1981	36	Power Gas India Ltd.— Project Officer
7.	Mr. R. Prabhakar	Superintendent	7,678	6,683	B.E.	18	25-10-1982	43	Engineers India Ltd Sr. Engineer
8.	Mr. A. S. Subbaraman	Project Officer	35,805	32,179	B. Tech. (Chem.)	2	1-1-1982	27	Tata Administrative Service — Project Officer
9.	Mr. R. H. Shah	Chemical Engineer	20,336	19,136	B.Tech. (Chemical)	5	21-5-1981	31	Hindustan Petroleum Corporation — Senior Enginëer

NOTES :

1. "Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable.

2. "Net Remuneration" is arrived at by deducting from the gross remuneration income tax, and Company's contribution to Provident Fund.

3. The nature of employment is contractual.

4. None of the employees named above is a relative of any Director of the Company.

On behalf of the Board

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Bombay: 13th June, 1983.

K. M. CHINNAPPA Chairman

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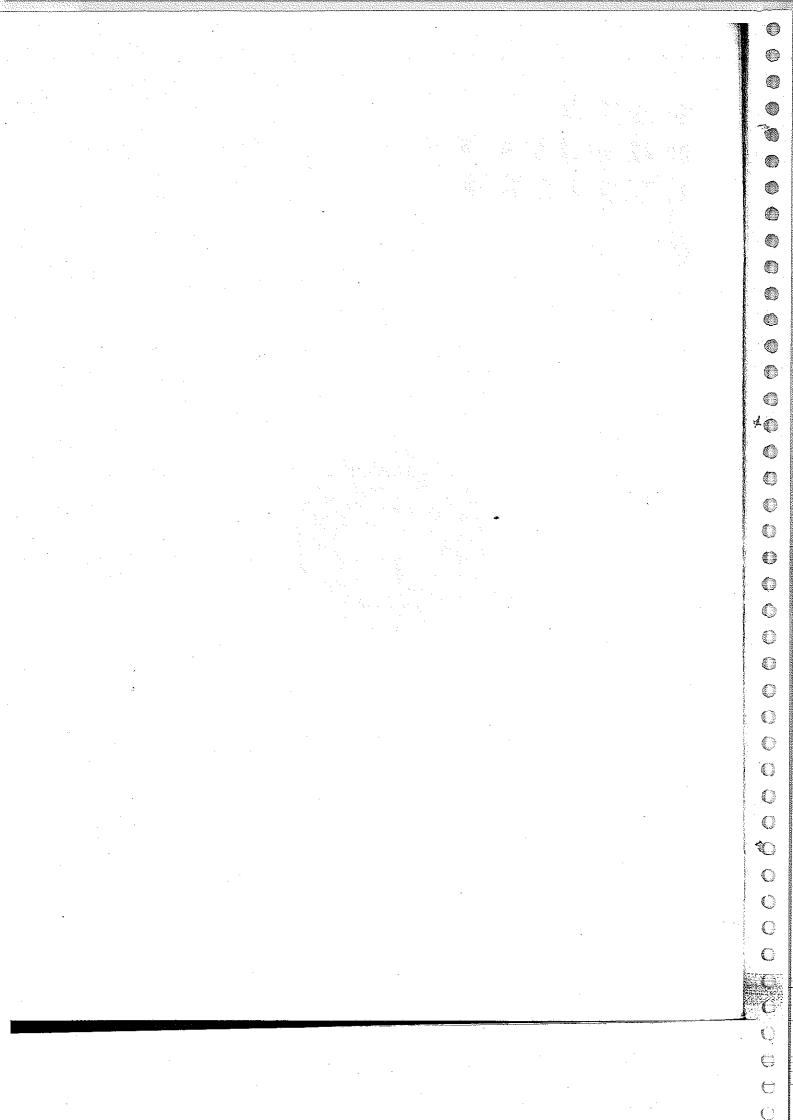
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Fifth Annual Report 1983



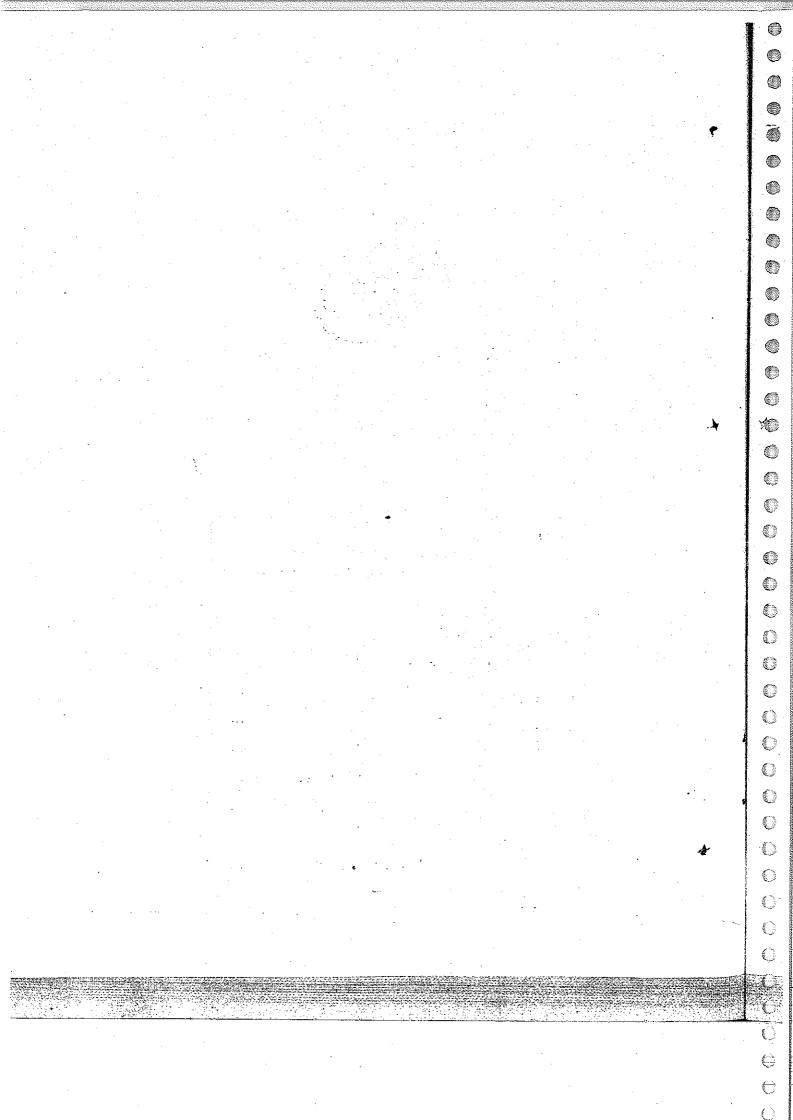


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	FIFTH ANNUAL REPORT — 1983	;	
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	Profit and Loss Account	•••	9
	Schedules to the Balance Sheet	•••	10
	Schedules to the Profit and Loss Account	•••	13
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BOARD OF DIRECTORS

Chairman

K.M. Chinnappa

Managing Director

A. R. Jagannathan

Directors

- A. H. Tobaccowala
- A. B. Kerkar
- F. K. Kavarana
- S. P. Manaktala
- S. R. Subbaraman
- R. Prabhakar
- H. N. Vazifdar
- F. S. Tarapore
- B. V. Chitnis

K. V. Sahasranam Secretary & Chief Accountant

REGISTERED OFFICE

Bombay House, 24 Homi Mody Street, Fort, Bombay 400 023.

BANKERS

State Bank of India Citibank N.A. Grindlays Bank p.I.c.

SOLICITORS

S. R. Vakil

AUDITORS

G N. Joshi & Company Chartered Accountants

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DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Fifth Annual Report and the Audited accounts for the year ended 31st December, 1983.

FINANCIAL RESULTS

	1983 (Rs. in	1982 lacs)
Backlog of work at the beginning of the year New Jobs Secured	702.56 270.00	605.07 345.00
Total	972.56	950.07
income Expenses	397.22 373.68	247.51 242.70
Surplus before tax Provision for taxation	23.54 5.00	4.81 1.80
Net Surplus	18.54	3.01
Backlog at close of year	575.34	702.56

OPERATION

The Company continued to maintain steady progress during the year as in the previous years. The turnover at Rs. 397.22 lacs reflects a growth of 60% over the previous year. The income from foreign assignments also increased substantially to Rs. 201.63 lacs against Rs. 133.73 lacs in 1982.

The profit for the year, after tax, of Rs. 18.54 lacs was also substantially higher than the last year's profit of Rs. 3.01 lacs.

DIVIDEND

In view of the improved financial results over the years and in particular in 1983, the Directors recommend for consideration at the Annual General Meeting, declaration of a dividend of 18% on the equity shares of the Company, (subject to deduction of tax). The dividend, if approved, will amount to Rs. 4.32 lacs, for which necessary provision has been made in the accounts.

BUSINESS PROSPECTS

Business prospects continued to be good during the year. New assignments of over Rs. 270 lacs were secured, which included foreign assignments of Rs. 158 lacs. A number of proposals submitted towards the close of the year are under consideration of the clients. Some of these have materialised during the current year.

INVESTMENT

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As members are aware, the General Body had approved an investment of Rs. 25 lacs in the Equity Share Capital of Tata-Klockner Industrial Plants Limited. The Company during the year subscribed and paid Rs. 7,49,300/- towards 7493 Equity Shares of Rs. 100 each. Tata-Klockner have since commenced business and are exploring job opportunities both in India and abroad.

DIRECTORS

Messrs. A. H. Tobaccowala, A. B. Kerkar, S. R. Subbaraman and B. V. Chitnis retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

Messrs. G. N. Joshi & Company, the Company's Auditors retire at the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956, are annexed hereto.

ACKNOWLEDGEMENT

Mr. B. Nehru, who was a Director of the Company since its inception resigned w.e.f. 31st August, 1983. The Board wishes to place on record their appreciation of the valuable advice and support received from Mr. Nehru during his association with the Company.

Your Directors wish to place on record their appreciation of the good performance of the officers and other staff at all levels and look forward with confidence to their continued co-operation and good work.

On behalf of the Board of Directors K. M. CHINNAPPA CHAIRMAN

Bombay, 27th June, 1984.

AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1983 and also the annexed Profit and Loss Account for the year ended on that date incorporated into which are accounts of a site of the Company in Malaysia which are audited by another firm of Chartered Accountants and report that —

- As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 our audit;
 - (b) 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 these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) The remuneration paid during the year to the Managing Director amounting to Rs. 1,26,559 (Previous year Rs. 98,344/-) includes estimated money value of benefits Rs. 12,706/- (Previous year Rs. 23,654/-). The remuneration is subject to approval of the Central Government.
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the schedule of notes attached and subject to para 2(d) above gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view;
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 1983 and
 - (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G. N. JOSHI & CO., Chartered Accountants

> G. N. JOSHI Proprietor

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Bombay, 27th June, 1984.

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ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the year.
- As explained to us, physical verification has been conducted in respect of stores during the year and no serious discrepancies were noticed as compared to book records. The Company has adopted the practice of charging off the stores in the year of purchase.
- 4. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.
- 5. The Company has not given any loans or advances in the nature of loans during the year.
- 6. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- 7. As far as we have been able to ascertain no stores exceeding Rs. 10,000/- in value for each type thereof were purchased during the year from subsidiaries, firms or companies or other parties in which the Directors are interested.
- 8. As explained to us the Company does not have any unserviceable or damaged stores.
- 9. The Company has not accepted deposits from the public.
- 10. As explained to us the Company does not have any scrap and there is no bye-product.
- 11. As the Company's paid up Capital did not exceed Rs. 25 lacs we have not offered any comments upon internal audit requirement.
- 12. We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, for this Company.
- 13. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the appropriate authorities.
- 14. In respect of the Company's service activities we have to report as follows :
 - (a) The nature of the services provided by the Company does not involve consumption of materials. Allocation of man hours consumed is made to the relative jobs.
 - (b) The nature of services provided by the Company does not involve issue or allocation of stores to relative jobs. There is a reasonable system of authorisation at proper levels with necessary control on allocation of labour to jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G. N. JOSHI & CO. Chartered Accountants

> G. N. JOSHI Proprietor

Bombay, 27th June, 1984.

ANNUAL REPORT 1983

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BALANCE SHEET AS AT 31ST DECEMBER, 1983

S⊦ Ca Re			198:		1982	
S⊦ Ca R€		Schedule	Rupees	Rupees	Rupees	Rupees
Ca Re	DURCES OF FUNDS :					•
Re	IAREHOLDERS FUND :					• •
Lo	apital eserve & Surplus an Funds	1 2 3		23,50,000 18,77,460	• *	16,50,000 4,55,019
	Secured Unsecured	÷.		48,657		59,942
тс	DTAL		· .	42,76,117		21,64,961
A	PPLICATION OF FUNDS :	-5		· · ·		
(a) FIXED ASSETS	4		• •		
	Gross Block Less: Depreciation		31,09,528 10,58,213	· · · ·	17,20,123 3,00,623	
	NET BLOCK	1.		20,51,315		14,19,500
	INVESTMENTS	5		7,49,300		NIL
. (t	CURRENT ASSETS, LOAN AND ADVANCES :	S			· · ·	
	Sundry Debtors Cash and Bank Balance	6 7	2,60,24,352 1,20,56,665		1,58,76,972 19,82,525	
	Other Current Assets Loans and advances	8 9	26,42,091 55,51,599		3,18,275 32,07,312	· · ·
			· · · · · · · · · · · · · · · · · · ·	4,62,74,707	·	2,13,85,084
	LESS :	1				_,,,
	CURRENT LIABILITIES AND PROVISIONS	10			•	. •
	Liabilities Provisions		4,36,27,205 11,72,000		2,03,99,623 2,40,000	
				4,47,99,205	·	2,06,39,623
. N	ET CURRENT ASSETS			14,75,502	1. 1	7,45,461
. T	OTAL			42,76,117	· .	21,64,961
	n ser te te t					
N	otes on Accounts	14				

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1983

	Schedule	1983 Rupees	1982 Rupees
I. INCOME :			
From Services		3,95,60,381	2,47,36,044
Others	11	1,61,762	14,858
		3,97,22,143	2,47,50,902
	•		
II. EXPENDITURE :			
Engineering Services		2,58,43,590	1,69,71,091
Establishment and other expenses	12	1,07,66,522	70,42,605
Depreciation		7,57,590	2,56,180
		3,73,67,702	2,42,69,876
Profit before taxes and statutory approp	riations	23,54,441	4,81,026
Provision for taxation		5,00,000	1,80,000
Profit after taxation		18,54,441	3,01,026
Transfer to General Reserve		6,50,000	NIL
Distributable profits		12,04,441	3,01,026
Balance brought forward from last year		4,55,019	1,53,993
Amount available for appropriation		16,59,460	4,55,019
Proposed dividend		4,32,000	NIL
Balance carried to Balance Sheet		12,27,460	4,55,019
Notes on accounts	14	·	

As per attached report of even date.

For G. N. JOSHI & CO., Chartered Accountants

G. N. JOSHI

Proprietor

K. V. SAHASRANAM Secretary & Chief Accountant

Bombay, 27th June, 1984.

For and on behalf of the Board K. M. CHINNAPPA A. R. JAGANNATHAN A. H. TOBACCOWALA S. P. MANAKTALA S. R. SUBBARAMAN H. N. VAZIFDAR B. V. CHITNIS

Chairman Managing Director

Directors

AND PROFIT AND LOSS ACCOUNT 1983 1982 Rupees Rupees SCHEDULE --- 1 SHARE CAPITAL: Authorised ----50,000 Equity Shares of Rs. 100/- each 50,00,000 50,00,000 Issued and Subscribed ----30,000 Equity Shares of Rs. 100/- each Rs. 80/- called up 30,00,000 30,00,000 Paid up ----30,000 Equity Shares of Rs. 100/- each Rs. 80/- paid up 24,00,000 Less: Calls-in-arrears 50,000 23,50,000 16,50,000 SCHEDULE --- 2 **RESERVES AND SURPLUS:** General Reserve ----NIL NIL Balance as per last Balance Sheet NIL Add: Amount set aside during the year 6,50,000 NIL 6,50,000 Surplus -4,55,019 **Balance in Profit & Loss Account** 12,27,460 4,55,019 18,77,460 SCHEDULE --- 3 LOAN FUNDS: Secured : Bank overdraft NIL 59,942 (Secured by hypothecation of book debts) Unsecured : Bank overdraft NIL 48,657 48,657 59,942

SCHEDULES 1 TO 14 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

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SCHEDULE — 4

FIXED ASSETS

	·	соѕт	D	EPRECIATION	NET	BLOCK
DESCRIPTION OF ASSET	S As at 31-12-1982	Additions	As at 31-12-1983	Upto 31-12-1983	As at 31-12-1983	As at 31-12-1982
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture, Fixtures and Fittings	2,70,046	1,13,983	3,84,029	90,688	2,93,341	2,34,366
Office Equipment	5,08,374	10,76,987	15,85,361	6,13,592	9,71,769	4,22,765
Vehicles	5,07,743	1,54,699	6,62,442	2,28,960	4,33,482	3,87,154
Air-Conditioning Equipment	31,944	4,721	36,665	13,586	23,079	27,152
Erection Machinery/ Equipment	3,59,688	Nil	3,59,688	1,11,387	2,48,301	3,05,735
Total	16,77,795	13,50,390	30,28,185	10,58,213	19,69,972	13,77,172
Advance against Capital	Orders				81,343	42,328
•			•		20,51,315	14,19,500
Previous Year	2,19,372	14,58,423	16,77,795	3,00,623	13,77,172	
SCHEDULE 5					1983	1982
INVESTMENTS :	•				Rupees	Rupees
Unquoted : Equity Shares of Tata I at cost (7493 Equity Shares of			mited :		7,49,300	NiL
SCHEDULE — 6 SUNDRY DEBTORS: (Unsecured and consid	dered good)					
Outstanding for more t Others					7,16,250 3,08,102	63,94,099 94,82,873
· • • • •	· ·			2,6	0,24,352	1,58,76,972

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SCHEDULE — 7	1983 Rupees	1982 Rupees
CASH AND BANK BALANCE :		
Cash on hand	62,190	5,572
Balance with scheduled banks on current account	32,63,170	41,991
With scheduled bank on term deposits	NIL	1,30,000
Margin money against bank guarantee with State Bank of India With other banks on current account	40,000	40,000
Citibank NA, Singapore	11,34,869	8,64,068
(Maximum balance during the year Rs. 11,34,869,		
1982 Rs. 21,61,097)	10 54 170	
Citibank NA, Kuala Lumpur	13,54,479	NIL
(Maximum balance during the year Rs. 13,54,479,		
1982 — Rs. Nil)	51,17,652	NIL
Grindlays Bank p.I.c., Zurich	51,17,052	NIL I
(Maximum balance during the year Rs. 81,11,987,		
1982 Rs. Nil) Bank Tejarat, Iran	8,65,304	18,894
(Maximum balance during the year Rs. 8,65,304,	0,00,004	10,004
1982 — Rs. 18,894)		
Standard Bank, Sierra Leone	2,19,001	NIL
(Maximum balance during the year Rs. 2,54,500,	_,,	
1982 — Rs. Nil)		
With other bank		
Citibank NA, Singapore on term deposit	NIL	8,82,000
	·	
$\gamma_{\rm eff} = 1$, $\gamma_{\rm eff} $	1,20,56,665	19,82,525
SCHEDULE — 8		
OTHER CURRENT ASSETS:		
Accrued interest	NIL	8,359
	1	0,003
Work done not billed		
	26,42,091	3,09,916
Work done not billed	26,42,091	3,09,916
Work done not billed		
Work done not billed (at contract value including Profit/Losses thereon)	26,42,091	3,09,916
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9	26,42,091	3,09,916
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES:	26,42,091	3,09,916
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good)	26,42,091	3,09,916
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value	26,42,091 26,42,091	3,09,916 3,18,275
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received	26,42,091 26,42,091 47,51,049	3,09,916 3,18,275 27,56,762
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value	26,42,091 26,42,091	3,09,916 3,18,275
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received	26,42,091 26,42,091 47,51,049 8,00,550	3,09,916 3,18,275 27,56,762 4,50,550
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received	26,42,091 26,42,091 47,51,049	3,09,916 3,18,275 27,56,762
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash-or-in kind or for value to be received Advance payment of tax	26,42,091 26,42,091 47,51,049 8,00,550	3,09,916 3,18,275 27,56,762 4,50,550
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10	26,42,091 26,42,091 47,51,049 8,00,550	3,09,916 3,18,275 27,56,762 4,50,550
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS:	26,42,091 26,42,091 47,51,049 8,00,550	3,09,916 3,18,275 27,56,762 4,50,550
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities:	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34.07,427	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34.07,427 7,83,518	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34,07,427 7,83,518 1,54,24,075	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash-or-in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34.07,427 7,83,518	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers. Sundry Creditors for expenses Others Advance billings	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34.07,427 7,83,518 1,54,24,075 4,36,27,205	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415 73,17,432 2,03,99,623
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34,07,427 7,83,518 1,54,24,075 4,36,27,205 7,40,000	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415 73,17,432 2,03,99,623 2,40,000
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers. Sundry Creditors for expenses Others Advance billings	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34.07,427 7,83,518 1,54,24,075 4,36,27,205	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415 73,17,432 2,03,99,623
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34.07,427 7,83,518 1,54,24,075 4,36,27,205 7,40,000 4,32,000	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415 73,17,432 2,03,99,623 2,40,000 NIL
Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE — 9 LOANS AND ADVANCES: (Unsecured and considered good) Loans and Advances recoverable in cash or in kind or for value to be received Advance payment of tax SCHEDULE — 10 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings	26,42,091 26,42,091 47,51,049 8,00,550 55,51,599 40,12,185 2,34,07,427 7,83,518 1,54,24,075 4,36,27,205 7,40,000	3,09,916 3,18,275 27,56,762 4,50,550 32,07,312 11,72,134 1,16,74,642 2,35,415 73,17,432 2,03,99,623 2,40,000

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SCHEDULE 11	1983	1982
	Rupees	Rupees
INCOME :	Hapooo	Tupees
Others :		
Difference in exchange (net)	NIL	1,261
Interest on term deposit	1,50,192	13,597
Miscellaneous Income	11,570	NIL
	1,61,762	14,858
SCHEDULE 12		
ESTABLISHMENT AND OTHER EXPENSES :		
Staff Salaries Directors' Sitting Fees	39,56,191	18,13,085
Travelling Expenses	6,250	3,750
Printing and Stationery	11,40,901	9,93,971
Telex Charges	2,29,765 1,61,354	2,48,968
Interest Charges		1,39,235 31,015
Rent	4,57,222	3,80,205
Books, Periodicals & Subscription	85,802	67,367
Advertisement Expenses	29,125	65,953
Bank Guarantee and Commission Charges	1,83,752	92,941
Professional and Legal Charges	4,69,498	1,17,160
Motor Vehicle Expenses	3,29,596	. 3,37,701
Postage, Telephone, Telegram	2,61,805	2,70,119
Filing Fees	190	360
Auditors Remuneration for Audit	5,000	3,000
Entertainment Expenses Repairs and Maintenance	76,289	47,413
Electricity and Water Charges	7,07,577	8,94,809
Freight Charges	34,833	77,230
General Expenses	88,963 2,48,468	70,420 2,38,471
Overseas Living Expenses	3,70,344	9,06,274
Staff Recruitment Expenses	1,33,557	28,635
Rates and Taxes	13,289	9,943
Staff Welfare Expenses	4,77,958	1,86,978
Tax paid/payable overseas	6,16,210	17,602
Loss on difference in exchange (net)	4,66,603	NIL
Donations	2,02,000	NIL
	1,07,66,522	70,42,605
SCHEDULE 13		· · ·
COMPUTATION OF MANAGING DIRECTOR'S COMMISSION :		
Profit before taxation as per Profit & Loss Account Add: Depreciation	23,79,314	4,81,776
Directors' sitting fees	7,57,590	2,56,180
Managing Director's remuneration including value of	6,250	3,750
perquisites	1 01 000	00 504
porquiores	1,01,686	92,564
	32,44,840	8,34,270
Less: Depreciation as per Section 350 of the Companies	02,44,040	0,04,270
Act, 1956	7,57,590	2,56,180
	.,01,000	
Net profit for the year under Section 198(i) of the Companies		
Act, 1956	24,87,250	5,78,090
1% thereof	24,873	5,780
Commission payable to the Managing Director @ 1% per		
annum	24,873	5,780
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Chairman

Directors:

Managing Director,

SCHEDULE --- 14

NOTES ON ACCOUNTS

1. Information pursuant to Part II of Schedule VI of Companies Act, 1956:

· .		1983 Rupees	1982 Rupees
a)	Gross Income from Engineering Services	3,95,60,381	2,47,36,044
b)	Break-up of expenditure incurred on employees dr employed throughout the year or Rs. 3,000/- or more	awing Rs. 36,000/- or m per month if employed for	ore per annum if r part of the year.
		Employed throughout the year Rs.	Employed part of the year Rs.
	i) Salaries and other benefits	9,10,297 (3,83,676)	6,09,265 (1,94,412)
	ii) Contribution to Provident Fund and Family Pension Scheme	50,485 (32,159)	24,337 (16,391)
·	iii) No. of Employees	SEVENTEEN (EIGHT)	THIRTY (NINE)
		1983	1982
c)	Expenditure in foreign currency, salaries and staff d	ues 14,25,266	10,44,993
÷	Others	45,69,376	18,10,205
d)	Earnings in foreign exchange for services rendered	2,01,63,038	1,33,22,259

2. The remuneration paid during the year to the Managing Director amounting to Rs. 1,26,559. (Previous year Rs. 98,344/-) includes estimated money value of benefits Rs. 12,706. (Previous year Rs. 23,654/-). The remuneration is subject to approval of the Central Government.

- 3. Estimated amount of contract remaining to be executed on Capital account and not provided for Rs. 2,50,343 (Previous year Rs. 1,24,000/-).
- Previous year's figures have been regrouped wherever necessary so as to make them comparable with current year's figures.

For and on behalf of the Board

K. M. CHINNAPPA

S. P. MANAKTALA

H. N. VAZIFDAR

B. V. CHITNIS

S. R. SUBBARAMAN

A. R. JAGANNATHAN

A. H. TOBACCOWALA

As per attached report of even date.

For G. N. JOSHI & CO., Chartered Accountants

G. N. JOSHI	K. V. SAHASRANAM
Proprietor	Secretary & Chief Accountant

Bombay, 27th June, 1984.

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ANNEXURE TO DIRECTORS' REPORT

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INFORMATION AS PER SECTION 217 (2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1983.

	•	· · · · · · · · · · · · · · · · · · ·			1	• •	· · · ·		
Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8	9	10
(a)	Particulars of employees er 217 (2A) (i).	nployed throughout the fi	nancial ye	ar and who	are in receipt of r	emuneration	of not less than	Rs. 3	38,000/- in terms of Section
٦.	Mr. H. N. Anand	Manager Construction	73,113	57,108	M.E.	22	16-8-1982	48	Engineers India Ltd Dy, Chief Engineer
2.	Maj. C. K. Belliappa	Executive Officer	38,074	34,950	B.E. (M)	23	3-11-1982	46	Ministry of Defence — Major in Army
З.	Mr. V. Balakrishna	Manager Procurement Service	45,924	39,895	B.A. (Eco.) Dip. in Business Management	23	2-4-1982	47	Engineers India Ltd Purchase Manager
4.	Mr. S. W. Goklany	Chief Engineer	73,015	57,337	B.E. (Mech.) B.E. (Elec.)	28	1-4-1982	55	Tata Consulting Engineers — Addi. Chief Engineer
5.	Mr. J. B. Godambe	Sr. Conatruction Engineer	46,040	38,123	B.E. (Mech.)	17	2-2-1981	42	Tata Electric Cos. — Unit V Construction Engineer (Projects)
6.	Mr. P. George	Sr. Project Officer	42,063	34,197	B.Sc. (Engineering)	10	21-10-1982	34	Engineers India Ltd. — Sr. Engineer (Co-ordination)
7.	Mr. A. R. Jagannathan	Managing Director	1,26,559	69,918	B.E. (Elec.)	35	1-3-1981	59	Tata Consulting Enginners — Director (Commercial)
8.	Mr. M. S. Jagan	Project Officer	49,448	44,068	B.Sc. B.E. (Elec.) ME	1 BA	1-4-1982	28	Tata Electric Cos, Engineer Trainee
9.	Mr. K. Krishnamurthy	Project Officer	37,063	35,555	B. Tech. MBA	. 9	10-3-1981	37	SIET Institute
10.	Mr. K. D. Kanga	Instructor in Electrical Maintenance	70,740	65,400	Graduate in Electrical & Mechanical Engineering	30	21-10-1982	58	Tata Electric Co. — Senior Superintendent (Receiving Stations)
1.	Mr. R. Prabhakar	Superintendent	47,879	41,403	B.E.	18	25-10-1982	44	Engineers India Ltd. — Sr. Engineer

							<u> </u>		a an
Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration	Net Remune- ration	E Qualification	Experience years	Date of commence- ment of employment with the	Age	Last employment before joining the Company
			Rs.	Rs.			Company		
1	2	3	4	5	6	7	8	9	10
2.	Mr. S. R. Raj	Sr. Mechnical Engineer	49,794	43,394	B.Tech. (M) M.Engg. (M)	14	16-9-1981	39	Engineers India Ltd. Project Manager (Design)
3,	Mr. A. P. Shenoy	Consultant	59,820	55,809	B.Sc. (Engineering)	35	13-2-1981	61	BEST Undertaking
4.	Mr. A. K. Sharma	Lead Planning Engineer	39,776	36,405	B.Sc.	10	3-11-1982	32	Engineers India Ltd. Lead Planning Engineer
5.	Mr. R. Srinivasan	Chemical Engineer	50,243	45,618	B.Tech. (Chemical)	14	1-10-1980	38	Hindustan Petroleum Corpn. Bombay — Assistant Manager
ð.	Mr. S. Srikrishna	Accounts Executive	41,083	39,126	B.Com, ACA	7	4-10-1982	33	Nirlon Synthetic Fibre Co. Ltd. — Sr. Accountant
									Employees to die that
	Mr. A. J. Vyas	Welding Engineer.	38,021	36,539	B.E. (Mech.)	8	1-12-1982	31	Engineers India Ltd.
r)	Mr. A. J. Vyas Particulars of employees e of Section 217 (2A) (ii). Mr. N. A. De X Alphonso	1		· · ·			•		3,000/- per month in ter Tata Consulting Engineers — Commercíal &
) -	Particulars of employees e of Section 217 (2A) (ii). Mr. N. A. De X Alphonso	mployed for part of the Manager Commercial & Business Dev.	year who v 61,563	vere in recei 48,417	pt of remuneration B.Sc. (Chem.) B.E. (Chem.)	at the rate 28	of not less that 1-3-1983	52	3,000/- per month in terr Tata Consulting Engineers — Commercíal & Development Manage
)	Particulars of employees e of Section 217 (2A) (ii)	mployed for part of the Manager Commercial &	year who v	vere in recei	pt of remuneration B.Sc. (Chem.)	at the rate 28 38	of not less that	n Rs. 3	9,000/- per month in terr Tata Consulting Engineers —
») •	Particulars of employees e of Section 217 (2A) (ii). Mr. N. A. De X Alphonso	mployed for part of the Manager Commercial & Business Dev. Specialist Industrial Vocational Training (Adm.)	year who v 61,563 6,508	vere in recei 48,417 6,508	pt of remuneration B.Sc. (Chem.) B.E. (Chem.) B.A. Dip. In Public relations Labour Welfare	at the rate 28 38	of not less that 1-3-1983 30-11-1983	52	3,000/- per month in ter Tata Consulting Engineers — Commercíal & Development Manage Ahmedabad Electrici Co. Ltd. — Sr. Adm
•	Particulars of employees e of Section 217 (2A) (ii) Mr. N. A. De X Alphonso Mr. V. C. Brahmabhatt	mployed for part of the Manager Commercial & Business Dev. Specialist Industrial Vocational Training (Adm.) Chief Financial Officer Manager Business Development	year who v 61,563 6,508	vere in recei 48,417 6,508	pt of remuneration B.Sc. (Chem.) B.E. (Chem.) B.A. Dip. in Public relations Labour Welfare Management M.Sc. (Maths.)	at the rate 28 38 32 21	of not less that 1-3-1983 30-11-1983	52 59 59 44	3,000/- per month in ter Tata Consulting Engineers — Commercial & Development Manage Ahmedabad Electrici Co. Ltd. — Sr. Adm & Personnel Officer Director of Audit Western Railway — Tata Consulting
))	Particulars of employees e of Section 217 (2A) (ii) Mr. N. A. De X Alphonso Mr. V. C. Brahmabhatt Mr. K. R. Ayyar	mployed for part of the Manager Commercial & Business Dev. Specialist Industrial Vocational Training (Adm.) Chief Financial Officer Manager Business	year who v 61,563 6,508 64, 8 50	vere in recei 48,417 6,508 64,850	pt of remuneration B.Sc. (Chem.) B.E. (Chem.) B.A. Dip. in Public relations Labour Welfare Management M.Sc. (Maths.) Dip. in Stats, B.Tech.	at the rate 28 38 32	of not less that 1-3-1983 30-11-1983 14-9-1983	52 52 59 59	3,000/- per month in term Tata Consulting Engineers — Commercial & Development Manage Ahmedabad Electrici Co. Ltd. — Sr. Adm & Personnel Officer Directór of Audit Western Railway — Tata Consulting Engineers — Manag

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Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration	Net Remune- ration • Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4 .	5	6	7	8	9	10
7.	Mr. S. Dattatreya	Mechnical Engineer	7,488	6,933	AMIE (Mech.) BOC	16	9-11-1983	38	Petromin Refinery Riyadh — Mechanical Engineer (Supervision
8.	Mr. S. Ghosh	Specialist Instructor Training	8,584	8,584	B.Sc. Section A & B of AMIE	13	20-11-1983	38	National Productivity Council — New Delhi
9.	Mr. R. Gangadhara Subramanian	Instrumentation Engineer	29,062	27,634	B.E. (Elec.)	13	29-4-1983	37	Ennore Thermal Power Station — Assistant Division Engineer (Instn.)
0.	Mr. S. V. Gokhale	Specialist in Industrial Vocational Training (Tech.)	13,256	12,658	B.Sc. B.E., MMS Dip, in Business Management	16	9-10-1983	41	Tata Engineering & Locomotive Co. Ltd Asst. Manager Trainin
1.	Mr. Harl Krishnan	Dy. Manager (Procur.)	8,172	7,069	B.Sc. (Elec.)	11	24-10-1983	34	Engineers India Ltd Senior Engineer
2.	Mr. A. K. Jain	Civil Engineer	22,703	21,753	B.E.	9	1-6-1983	31	Engineers India Ltd Civil Engineer
3.	Mr. S. Jayaprakash	Instrumentation Engineer	10,089	8,055	B.Sc. (Phys.) DMIT	9	4-8-1981	47	Engineers India Ltd Instrumentation Manager
4.	Mr. V. S. Karpur	Mechanical Engineer	9,374	9,074	B.E.	12	3-10-1983	34	Engineers India Ltd Engineer
Ş .	Brig. N. P. Manaktala	Manager Inspection/ Expediting Admn.	7,164	5,900	All India Dip, ir Electrical Eng.	33	1-11-1983	55	Army — Ministry of Defenc e
6.	Mr. Mahesh Govind	Insp. in Supry. Foreman Management & Work Methoda	20,510	20,510	M.S. Mech. Engg.	39	22-9-1983	60	Indian Industrial Consultants — Partner
7.	Mr. P. H. Neelakantan	Project Accountant	19,065	19,065	M.Com. DSM, DTM	39	27-9-1983	58	Tata Electric Cos. — Sr. Superintendent
6	Mr. K. K. Nayak	Manager (Projects)	7,922	5,644	B.Sc. (Physics DMIT) 22	1-6-1981	. 47 [.]	Udhe India Ltd. — Implementation Manager
9.	Mr. P. M. Pujara	Field Inspection	23,644	22,444	B.E.	· 9	23-5-1983	35	Engineers India Ltd, - Engineer
0.	Mr. G. S. Rathur	Special Instructor in workshop Practice	10,388	9,988	B.A., B.Com., Amie	27	9-10-1983	48	Tata Electric Cos

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Sı. No.	Name	Designation/ Nature of duties	Gross Remune- ration	Net Remune- ration	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
			Rs.	Rs.					
1	2	3	4	5	6	• 7	8	9	10
21.	Mr. C. K. Reddy	Consultant Termal Power Projects	7,814	7,214	B.A. B.E. (Elec.)	33	22-4-1983	57	Andhra Pradesh State Electricity Board — Senior Consultant
22.	Mr. Sayed Salim	Senior Asst. Engineer	31,264	31,264	B.E. M.Sc. (Eng.)	^{`'} 10	24-2-1983	34	Tamil Nadu Electricity Board — Asst. Engineer
23.	Mr. V. N. Subramaniam	Manager Estimation Contracts	38,185	34,557	B.Sc. (Engg.) Mechanical	19	9-5-1983	43	Gammon India Ltd Bombay — Asst Engineer/Senior Div. Engineer
24.	Mr. R. Rajagopal	Project Officer	24,497	23,797	B.Tech, MBA	5	2-5-1983	28	Philvastine Enterprises — Nigeria Project Consultant
25.	Mr. M. R. Sen	Construction Superintendent (Boiler)	22,562	16,928	B.E. (Elec.)	32	2-8-1983	62	Tata Electric Cos Officer on Special Du
26.	Mr. Suresh Oomen	Accounts Executive	18,858	18,608	B.Tech. MBA	9	27-6-1983	33	K.S.B. Pumps Ltd., - Costing Dept.
27.	Mr. G. R. Sarangan	Chief Executive Officer & General Manager	66,493	66,493	M.S.E.B. B.E. (Elec.)	32	24-9-1983	56	Chief Engineer (Hydro.) — MSEB
28.	Mr. H. L. Sharma	Project Manager	63,209	63,209	B.Sc. (Civil Engineer	36 r)	26-9-1983	56	Govt. of Punjab Dept. of Irrigation & Power Chief Engineer & Head of Dept.
29.	Mr. K. A. Seetharaman	Instructor Thermal Power Stn.	8,584	8,584	Elec. Engg. Practice	34	20-11-1983	57	Tamil Nadu Electricity Board — Chief Engineer
30.	Mr. N. Zalani	Principal Engineer (Mechanical)	14,434	13,181	B.Sc. (Engg.) Mechanical	17	20-9-1983	40	Maraven S. R. Rsfinery Carden, Venezvela — Principal Engineer

NOTES :

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2. 3.

"Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable. "Net Remuneration" is arrived at by deducting from the gross remuneration income tax, and Company's contribution to Provident Fund, The nature of employment is contractual. None of the employees named above is a relative of any Director of the Company, except Brig. N. P. Manaktala who is the brother of Mr. S. P. Manaktala, 4, Director of the Company.

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Bombay, 27th June, 1984.

On behalf of the Board K. M. CHINNAPPA Chairman

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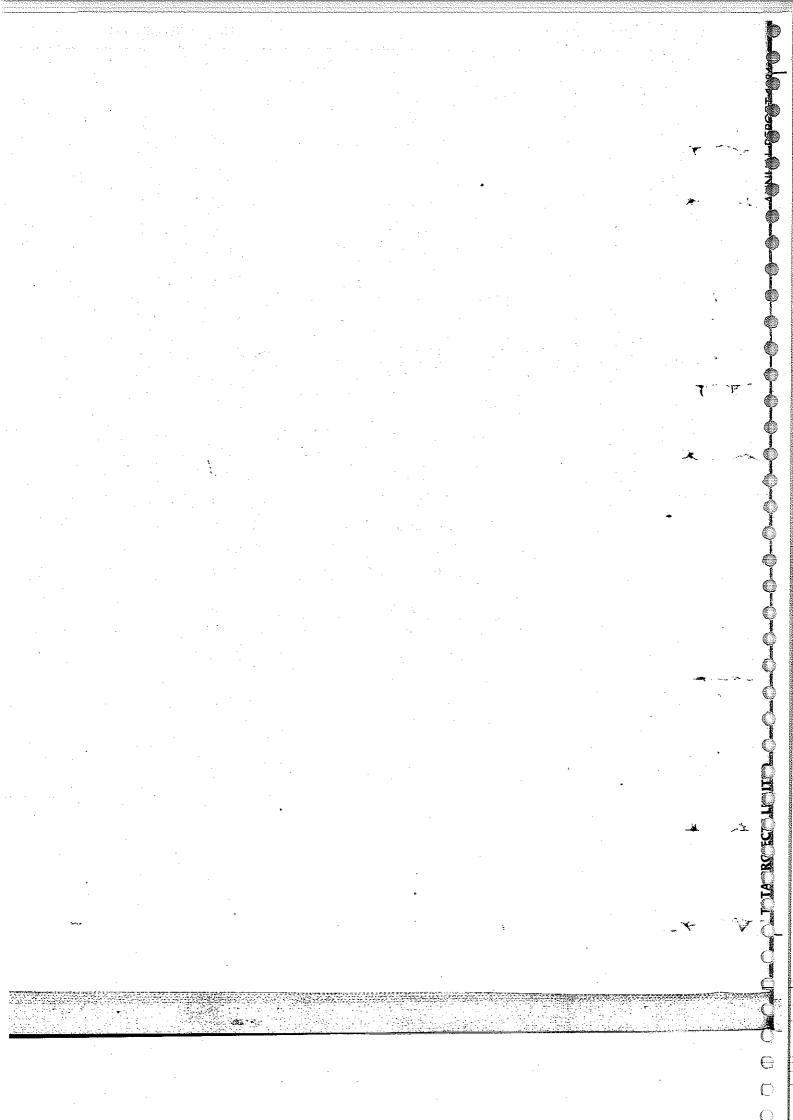
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BOARD OF DIRECTORS

Chairman

K. M. Chinnappa

Managing Director

A. R. Jagannathan

Directors

A. H. Tobaccowala A.B. Kerkar F. K. Kavarana S. P. Manaktala S. R. Subbaraman R. Prabhakar (upto 31.3.85) H. N. Vazifdar F. S. Tarapore B. V. Chitnis

Secretary & Chief Accountant

K. V. Sahasranam

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023.

BANKERS

State Bank of India Citibank N.A. Grindlays Bank p.I.c.

SOLICITORS

S. R. Vakil

AUDITORS

G. N. Joshi & Company Chartered Accountants

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ECTORS' REPORT

THE MEMBERS

The Directors have pleasure in presenting the Sixth Annual Report and the Audited accounts for the year ed 31st December, 1984.

ANCIAL RESULTS

•			1984	*	1983
				(Rs. in lacs)	
Income			519.59		397.22
Expenses		•	473.07		373.68
Surplus before tax	•	·	46.52	:	23.54
Provision for taxation			11.00		5.00
Net surplus		· .	35.52		18.54
. · · ·					<u> </u>
ERATIONS			r e di Galeria		
Backlog of work at the beginning of the year		.*	575.34		702.56
New Jobs Secured			300.00		270.00
Total	• .		875.34		 972.56
Backlog at close of year			378.71		575.34

The operations continued to show improvement as compared to the previous year and there has been an rease of 31% in the turnover at Rs. 519.59 lacs as compared to Rs. 397.22 lacs in the previous year. The income m foreign assignments amounted to Rs. 332.74 lacs as against Rs. 201.63 lacs in 1983. This increase in the eign earnings is mainly due to the assignments in Nigeria, Singapore, Malaysia and Sierra Leone. There has en substantial improvement in the net surplus after tax at Rs. 35.52 lacs as against Rs. 18.54 lacs in the evious year. The major contribution to the profitability has been from some of the foreign assignments ecuted during the year.

During the year three major contracts viz. the DMT Plant at Patalganga for Bombay Dyeing, the Power nt erection at Ramagundam and the Gas Turbine erection in Malaysia were successfully completed.

SINESS PROSPECTS

During the year under report new business of value Rs. 300 lacs was secured as against Rs. 270 lacs in the vious year. The business prospects continue to be good and contracts of value over Rs. 20 crores for which posals have been submitted were pending decision of the clients at the close of the year, of which, contracts value Rs. 60 lacs have been secured during the current year. Efforts to explore new areas of business are being ntinued.

DIVIDEND

Your Directors recommend dividend of 20% subject to deduction of tax for the year under review. The dividend, if approved, will absorb Rs. 4.80 lacs and will be paid to those members whose names appear on the Register of Members of the Company at the date of the Annual General Meeting.

TATA-KLOCKNER

Tata-Klockner Industrial Plants Ltd, in which the Company has a 49% participation in the equity capital has made improvement in its operation during the year, even though, the overall effect has been a loss and with the carry forward of the previous year's loss, the net operational results have ended in a loss of Rs. 5.79 lacs as of 31st December, 1984. The Company however expects to improve its operations in the coming years.

MR. R. PRABHAKAR

Mr. R. Prabhakar, who was a Director of the Company since its inception died due to heart-attack suddenly on 31st March, 1985. The Board wishes to place on record its appreciation of the valuable services rendered by Mr. Prabhakar and convey their heart-felt condolences to the bereaved family.

DIRECTORS

M/s. K. M. Chinnappa, F. K. Kavarana, F. S. Tarapore and H. N. Vazifdar retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

Messrs. G. N. Joshi & Co., Chartered Accountants, the Company's Auditors, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, are annexed hereto.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the good performance of the officers and other staff at all levels and look forward with confidence to their continued co-operation and good work.

On behalf of the Board of Directors K. M. CHINNAPPA CHAIRMAN

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Bombay, 31st May, 1985.

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AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, and also the annexed Profit and Loss Account for the year ended on that date incorporated into which are unts of a site of the Company in Malaysia which are audited by another firm of Chartered Accountants and t that —

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 our audit;
 - (b) 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 these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) The remuneration paid during the year to the Managing Director amounting to Rs. 1,58,240 (Previous year Rs. 1,26)559/-) includes estimated money value of benefits Rs. 7,700 (Previous year Rs. 12,706/-). The remuneration is subject to approval of the Central Government.
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to Note No. 4 regarding non-provision of gratuity liability, read together with the other notes contained in the schedule of notes attached and subject to para 2(d) above gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view;
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 1984 and

(ii) In the case of the Profit and Loss Account of the profit for the year ended on that date.

For G. N. JOSHI & CO., Chartered Accountats

> G.N. JOSHI Proprietor

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ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the year.
- 3. As explained to us, physical verification has been conducted in respect of stores during the year and no serious discrepancies were noticed as compared to book records. The Company has adopted the practice of charging off the stores in the year of purchase.
- 4. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.
- 5. The Company has not given any loans or advances in the nature of loans during the year.
- 6. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- As far as we have been able to ascertain no stores exceeding Rs. 10,000/- in value for each type thereof were purchased during the year from subsidiaries, firms or companies or other parties in which the Directors are interested.
- 8. As explained to us the Company does not have any unserviceable or damaged stores.
- 9. The Company has not accepted deposits from the public.
- 10. As explained to us the Company does not have any scrap and there is no bye product.
- 11. As the Company's paid up Capital did not exceed Rs. 25 lacs we have not offered any comments upon internal audit requirement.
- 12. We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, for this Company.
- 13. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the appropriate authorities.
- 14. In respect of the Company's service activities we have to report as follows:
 - (a) The nature of the services provided by the Company does not involve consumption of materials. Allocation of man hours consumed is made to the relative jobs.
 - (b) The nature of services provided by the Company does not involve issue or allocation of stores to relative jobs. There is a reasonable system of authorisation at proper levels with necessary control on allocation of labour to jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G. N. JOSHI & CO., Chartered Accountants

> G.N. JOSHI Proprietor

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BALANCE SHEET AS AT 31ST DECEMBER, 1984

	C.L.J.J.		1984		983
	Schedule	Rupees	Rupees	Rupees	Rupee
SOURCES OF FUNDS:					
SHAREHOLDERS FUND:					
Capital	- 1		24,00,000		23,50,00
Reserves & Surplus	2		49,49,771		18,77,46
Loan Funds	3 ·				
Secured			8,34,865	н. С	`
Unsecured			· · · · · · · · · · · · · · · · · · ·		48,65
TOTAL	•		81,84,636	÷	42,76,11
APPLICATION OF FUNDS:					•
a) FIXED ASSETS	4				
Gross Block		45,75,796		31,09,528	
Less : Depreciation		17,30,718		10,58,213	
				· · · · · · · · · · · · · · · · ·	
NET BLOCK INVESTMENTS	5		28,45,078		20,51,31
1. A A A A A A A A A A A A A A A A A A A	C		7,49,300		7,49,30
b) CURRENT ASSETS, LOANS		· · ·			
AND ADVANCES:		·	··· •		
Sundry Debtors	6	2,96,17,935		2,60,24,352	
Cash Bank Balance	7	2,32,10,576	•	1,20,56,665	•
Other Current Assets	÷ 8	14,91,641		26,42,091	
Loans and Advances	9	94,16,989	الم الم الم	55,51,599	
			6,37,37,141		462 74 70
LESS:	e l'ante	•	0,37,37,141		4,62,74,70
CURRENT LIABILITIES					
AND PROVISIONS	10 ·				
Liabilities	10	F (8 0/ 000		1 26 27 205	
Provisions		5,68,26,883		4,36,27,205	
FIONSIONS		23,20,000	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	11,72,000	
. ¹			5,91,46,883		4,47,99,20
NET CURRENT ASSETS		·	45,90,258		14,75,50
TOTAL			81,84,636		42,76,11
Notes on Accounts	14				
	17			.	
ar attached report of more data		For and c	n behalf of the I	Board	ан 19
er attached report of even date	· · · ·				
G. N. JOSHI & CO.		K. M. CH	INNAPPA	CHAIRMAN	-
tered Accountants		A R IAC	ANNATHAN	MANAGING I	DIRECTOR
			· · ·		
G. N. JOSHI		S. P. MAI	NAKIALA		
Proprietor		S. R. SUB	BARAMAN	DIRECTORS	
:					•
V V CARACDANIA		H. N. VA			
K. V. SAHASRANA					
Secretary & Chief Acco	ountant				19
bay, 31st May, 1984					2
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1984

	Schedule	1984 Rupees	1983 Rupees
I. INCOME			
From Services Others	11	4,96,62,798 22,96,407	3,95,60,381 1,61,762
		5,19,59,205	3,97,22,143
II. EXPENDITURE :			
Engineering Services Establishment and other expenses Depreciation	12	2,74,14,624 1,92,19,765 6,72,505	2,58,43,590 1,07,66,522 7,57,590
and the second secon		4,73,06,894	3,73,67,702
Profit before taxes and statutory appropriate	tions	46,52,311	23,54,441
Provision for taxation		11,00,000	5,00,000
Profit after taxation		35,52,311	18,54,441
Transfer to Foreign Projects Reserve		3,00,455	_
Transfer to General Reserve		32,51,856 5,99,316	18,54,441 6,50,000
Distributable Profits		26,52,540	12,04,441
Balance brought forward from last year		12,27,460	4,55,019
Amount available for appropriation		38,80,000	16,59,460
Proposed dividend		4,80,000	4,32,000
Balance carried to Balance Sheet		34,00,009	12,27,460
Notes on accounts	14		

For and on behalf of the Board As per attached report of even date K. M. CHINNAPPA **CHAIRMAN** For G. N. JOSHI & CO., **Chartered Accountants** A. R. JAGANNATHAN MANAGING DIRECTOR S. P. MANAKTALA G. N. JOSHI Proprietor S. R. SUBBARAMAN DIRECTORS H. V. VAZIFDAR K. V. SAHASRANAM Secretary & Chief Accountant

Bombay, 31st May, 1984

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SCHEDULES 1 TO 14 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	1033 ACCOC		• •			
			1984 Rupees	1983 Rupees	· · · ·	
HEDULE 1			· · ·			©{
ARE CAPITAL:					·	
Authorised — 10,000 Equity Shares of Rs. 100/- each	•		50,00,000	50,00,000	. •	۲
ssued and Subscribed	· .					0
10,000 Equity Shares of Rs. 100/- each रs. 80/- called up			30,00,000	30,00,000	¢	©
Paid up —						
१०,000 Equity Shares of Rs. 100/- each २s. 80/- paid up .ess : Calls-in arrears	24,00,000 Nil			24,00,000 50,000	2 - 	© ©
			24,00,000	23,50,000	(· @
	· · · ·			· · · · ·		e e
HEDULE - 2			. '		~	
SERVES AND SURPLUS		н. Н				0
Foreign Projects Reserves A/c. as per Sec. 80-HHB of I T Act) General Reserve —		3,00,455		Nil		0 6
Balance as per Last Balance Sheet Add : Amount set aside during the year	6,50,000 5,99,316	•	Nil 6,50,000			0
		12,49,316		6,50,000		0
		15,49,771		6,50,000) O
Surplus – Balance in Profit & Loss Account		34,00,000		12,27,460	-	°,
		49,49,771		18,77,460	۰. ۲	<u> </u>
HEDULE – 3				•		ARA ALLA
AN FUNDS:				· .	. 3	\odot
cured: 3ank overdraft			8,34,865	Nil		<u>C</u>
Secured by Hypothecation of book debts)			0,54,005	110	.	л Д
secured : Bank overdraft			Nil	48,657		
		-	8,34,865	48,657		
		<u> </u>				
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TATA PROJECTS LIMITED

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SCHEDULE 4			FIX	ED ASSETS		1			-
		COST			DEF	RECIATION		NET B	LOCK
Description of Assets	As at 31-12-1983	Additions	Deductions	As at 31-12-1984	Upto 31-12-1983	For 1984	Upto 31-12-1984	As at 31-12-1984	As a 31-12-198
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture, Fixtures and Fittings	3,84,029	2,00,186	-	5,84,215	90,688	1,00,502	1,91,190	3,98,025	2,93,34
Office Equipment	15,85,361	1,74,088	_	17,59,449	6,13, 5 92	1,89,520	8,03,112	9,56,337	9,71,769
Vehicles	6,62,442	10,26,993	41,800	16,47,635	2,28,960	3,31,418	5,60,378	10,87,257	4,33,482
Air-Conditioning Equipment	36,665	20,920		57,585	13,586	9,762	23,348	34,237	23,079
Survey & Drawing Instruments	Nil	19,947	. •	19,947		4,058	4,058	15,889	Nil
Erection Machinery/ Equipment	3,59,688			3,59,688	1,11,387	37,245	1,48,632	2,11,056	2,48,30
Total	30,28,185	14,42,134	41,800	44,28,519	10,58,213	6,72,505	17,30,718	26,97,801	19,69,97
Advance against Capital						,		1,47,277	81,343
orders								28,45,078	20,51,31
Previous year	16,77,795	13,50,390		30,28,185	3,00,623	7,57,590	10,58,213	19,69,972	· · · · · · · · · · · · · · · · · · ·

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ATA PROJECTS LIMITED	ANNUA	L REPORT 1984	· · ·	(()
CHEDULE — 5	1984	1983		0
IVESTMENTS:	Rupees	Rupees	• . •	St O
Unquoted Equity Shares of Tata Klockner Industrial Plants Limited :		· ·	•	
cost (7493 Equity Shares of Rs. 100/- each fully paid)	7,49,300	7,49,300		۲
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CHEDULE — 6 JNDRY DEBTORS:		· ·		() (
(Unsecured and considered good)		. *		i Qu
Outstanding for more than 6 months Others	41,94,300 2,54,23,635	47,16,250 2,13,08,102		•
	2,96,17,935	2,60,24,352		° ©
CHEDULE 7	1984 Rup ees	1983 Bungas		©с
ASH AND BANK BALANCES:		Rupees	. 4	® ^U
Cash on hand Balance with scheduled banks on Current Account	11,632 97,15,208	62,190 32,63,170	*** **	©'
With scheduled bank on term deposits Margin money against bank guarantee with State Bank of India	13,00,000 Nii	Nil 40,000		0 (
With other banks on Current Account Citibank N A, Singapore	12,91,128	11,34,869	·	\circ'
(Maximum balance during the year Rs. 15,73,884–1983 — Rs. 11,34,869)		11,34,009	A	€ F
Citibank N A, Kuala Lumpur	5,91,763	13,54,479		€ €
(Maximum balance during the year Rs. 11,24,742–1983 — Rs. 13,54,479)				Ċ
Grindlays Bank p.I.c., Zurich Maximum balance during the year	57,17,808	51,17,652		0
Rs. 63,20,197–1983 — Rs. 81,11,987) Bank Tejarat, Iran	2,87,527	8,65,304		SCI
(Maximum balance during the year Rs. 10,69,613–1983 — Rs. 8,65,304)		0,00,004		
Standard Bank, Sierra Leone (Maximum balance during the year	5,81,510	2,19,001		С С
Rs. 5,81,510–1983 Rs. 2,54,500)	· · ·		-	- ∥ ©^^ ₽
With other bank Grindlays Bank p.l.c. Zurich	37,14,000	. —		С Р
	2,32,10,576	1,20,56,665	•	\circ
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SCHEDULE — 8	•	
OTHER CURRENT ASSETS:		
Work done not billed		
(at contract value including Profit/Losses thereon)	14,91,641	26,42,091
	14,91,641	26,42,091
SCHEDULE — 9		
LOANS AND ADVANCES:		
(Unsecured and considered good)		
Loans and Advances recoverable in cash or in kind or for value		
to be received	77,00,345	47,51,049
Advanced payment of tax	17,16,644	8,00,550
	94,16,989	55,51,599
SCHEDULE — 10		
CURRENT LIABILITIES AND PROVISIONS: Liabilities:	•	* -
Advance from Customers	10,04,867	40,12,185
Sundry Creditors for expenses	2,76,84,813	2,34,07,427
Others	1,00,32,658	7,83,518
Advance billings	1,81,04,545	1,54,24,075
	5,68,26,883	4,36,27,205
Provisions:		
Provision for taxation	18,40,000	7,40,000
Proposed dividend	4,80,000	4,32,000
	5,91,46,883	4,47,99,205
		·
SCHEDULE 11	1984	1983
Schebole - II	Rupees	Rupees
INCOME:	hapees	nopees
Others :		
Difference in exchange (Net)	18,38,045	Nil
Interest on term Deposit	3,67,591	1,50,192
Miscellaneous Income	86,071	11,570
Profit on Sale of fixed assets	4,700	Nil
	22,96,407	1,61,762
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ATA PROJECTS LIMITED	ANNUA	L REPORT 1984	
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CHEDULE – 12			
STABLISHMENT AND OTHER EXPENSES:			
Staff Salaries	67,83,578	39,56,191	
Director's Sitting Fees	5,750	6,250	
Travelling.Expenses	19,61,583	11,40,901	
Printing and Stationery	3,99,816	2,29,765	
Telex Charges	95,599	1,61,354	
Interest Charges	1,336	13,980	
Rent	9,54,822	4,57,222	· · · · · · · · · · · · · · · · · · ·
Books, Periodicals & Subscription	60,108	85,802	
Advertisement Expenses	30,293	29,125	
	1,49,549		
Bank Guarantee and Commission Charges		1,83,752	1
Professional and Legal Charges	6,72,048	1,04,608	
Commission	18,64,803	3,64,890	
Motor Vehicle Expenses	14,76,259	3,29,596	
Postage, Telephone, Telegram	5,36,153	2,61,805	
Filing Fees	Nil	190	
Auditors Remuneration :	8,260	5,000	
For Audit 7,500			
Out-of-pocket Expenses 760	1	· · ·	
Entertainment Expenses	1,66,986	76,289	-
Repairs and Maintenance	5,10,637	7,07,577	
Electricity and Water Charges	79,291	34,833	
Freight Charges	1,03,685	88,963	
General Expenses	4,86,133		
Overseas Living Expenses		2,48,468	
Staff Recruitment Expenses	8,47,340	3,70,344	· · · ·
	33,192	1,33,557	
Rates and Taxes	21,157	13,289	
Staff Welfare Expenses	7,30,423	4,77,958	
Tax paid/payable overseas	12,40,964	6,16,210	÷ .
Loss on difference in exchange (net)	Nil	4,66,603	
Donation	Nil	2,02,000	
	1, 9 2,19,765	1,07,66,522	
	-		
CHEDULE — 13			· .
OMPUTATION OF MANAGING DIRECTOR'S COMMISSION :			
	46,92,809	23,79,314	•
Profit before taxation as per Profit & Loss Account Add : Depreciation			
	6,72,505	7,57,590	
Directors' sitting fees	5,750	6,250	· · · ·
Managing Director's remuneration including value of			-
perquisite	1,17,9 20	1,0 1,68 6	•
	54,88,984	32,44,840	•
Less: Depreciation as per Section 350 of the Companies			
Act, 1956	5 48 966	7,57,590	,
Act, 1550	5,48,966	0,57,57	
Net profit for the year under Section 198(i) of the Companies			
	49,40,018	24 97 250	
Act, 1956		24,87,250	
1% thereof	49,400	24,873	>
Commission payable to the Managing Director Limited to 1%	10 -00	04.072	- • •
of the net profit or 50% of the annual salary	40,500	24,873	•
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NOTES ON ACCOUNTS 1. Information pursuant to Part II of Schedule VI of Companies Act, 1956: Gross Income from Engineering Services 4,96,62,798 Break-up-of expenditure incurred on employees drawing Rs. 36,000/- or more per annum if em throughout the year or Rs. 3,000/- or more per month, if employed for part of the year. Employed Employed the year or Rs. 3,000/- or more per month, if employed for part of the year. i) Salaries and other benefits 28,15,311 ii) Contribution to Provident Fund 96,484 and Family Pension Scheme (50,485) iii) No. of Employees THIRTY NINE SEVE (Seventeen) (C) Expenditure in foreign currency salaries and staff dues 40,45,580 (J) Earnings in foreign exchange for services rendered 3,32,73,865 2,01 (J) Earnings in foreign exchange for services rendered 3,32,73,865 2,01 (I) The renuneration paid during the year to the Managing Director amounting to Rs. 1,58,240 (Previous year Rs. 12,706/remuneration is subject to approval of the Central Government. 3,32,73,865 2,01 2. The renuneration paid during the year to the Managing Director amounting to Rs. 4,262,0343/-). 40,45,590-) includes estimated money value of benefits Rs. 7,700 (Previous year Rs. 12,706/remuneration is subject to approval of the Central Government. <td< th=""><th></th><th>ULE — 14</th><th></th><th></th><th></th></td<>		ULE — 14			
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1984 Rupces Gross Income from Engineering Services 4,96,62,798 3,95 b) Break-up-of expenditure incurred on employees drawing Rs. 36,000/- or more per annum if em throughout the year or Rs. 3,000/- or more per month, if employed for part of the year. Employed throughout Em i) Salaries and other benefits 28,15,311 5. (9,10,277) (6) ii) Contribution to Provident Fund and Family Pension Scheme 96,484 (iii) No. of Employees THIRTY NINE (Seventeen) SEVE (Seventeen) (iii) No. of Employees THIRTY NINE (Seventeen) SEVE (Seventeen) (i) Earnings in foreign currency salaries and staff dues 40,45,580 14, Others (j) Earnings in foreign exchange for services rendered 3,32,73,865 2,01 2. The remuneration paid during the year to the Managing Director amounting to Rs. 1,58,240 (Previous remuneration is subject to approval of the Central Government. 12,706/ remuneration is subject to approval of the Central Government. 3. Estimated amount of contract remaining to be executed on Capital account and not provided for Rs. 4, (Previous year Ss. 2,0,343/-). No Provision for gratuity is made as the Management is of the opinion the same will be accounted cash basis. 5. Previous year's figures. For and on behalf of the Board As per attached report of even			VI of Companies Act, 1956:		
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As per attached report of even date. For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI G. N. JOSHI Proprietor For and on behalf of the Board K. M. CHINNAPPA A. R. JAGANNATHAN S. R. SUBBARAMAN CHAIRMAN MANAGING DIRECT S. R. SUBBARAMAN DIRECTORS	(Pr 4. No cas	Provision for gratuity is made as the Ma h basis.			
As per attached report of even date. For G. N. JOSHI & CO., Chartered Accountants G. N. JOSHI G. N. JOSHI Proprietor K. M. CHINNAPPA A. R. JAGANNATHAN CHAIRMAN MANAGING DIRECT S. P. MANAKTALA S. R. SUBBARAMAN DIRECTORS	(Pr 4. No cas 5. Pre	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup			
For G. N. JOSHI & CO., Chartered Accountants A. R. JAGANNATHAN MANAGING DIRECT S. P. MANAKTALA G. N. JOSHI S. R. SUBBARAMAN DIRECTORS Proprietor	(Pr 4. No cas 5. Pre	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup	ed wherever necessary so as	to make them co	
Chartered Accountants A. R. JAGANNATHAN MANAGING DIRECT S. P. MANAKTALA G. N. JOSHI S. R. SUBBARAMAN DIRECTORS Proprietor	(Pr 4. No cas 5. Pre cur	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures.	ed wherever necessary so as For and on behalf of th	to make them co ne Buard	
G. N. JOSHI S. R. SUBBARAMAN DIRECTORS Proprietor	(Pr 4. No cas 5. Pre cur As per	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures. attached report of even date.	ed wherever necessary so as For and on behalf of th	to make them co ne Buard	
Proprietor	(Pr 4. No cas 5. Pre cur As per 5	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures. attached report of even date. N. JOSHI & CO.,	ed wherever necessary so as For and on behalf of th K. M. CHINNAPPA	to make them co ne Board CHAIRMAN	omparable wi
	(Pr 4. No cas 5. Pre cur As per 5	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures. attached report of even date. N. JOSHI & CO.,	ed wherever necessary so as For and on behalf of th K. M. CHINNAPPA A. R. JAGANNATHAN	to make them co ne Board CHAIRMAN	omparable wi
Π. Ν. ΥΑΖΙΓυΑΚ	(Pr 4. No cas 5. Pre cur As per For G. 1 Charter	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures. attached report of even date. N. JOSHI & CO., ed Accountants	ed wherever necessary so as For and on behalf of th K. M. CHINNAPPA A. R. JAGANNATHAN S. P. MANAKTALA	to make them co ne Board CHAIRMAN MANAGING	omparable wi
K. V. SAHASRANAM Secretary & Chief Accountant	(Pr 4. No cas 5. Pre cur As per For G. 1 Charter G. N. J0	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures. attached report of even date. N. JOSHI & CO., red Accountants	ed wherever necessary so as For and on behalf of th K. M. CHINNAPPA A. R. JAGANNATHAN S. P. MANAKTALA S. R. SUBBARAMAN	to make them co ne Board CHAIRMAN MANAGING	omparable wi
Bombay, 31st May, 1984	(Pr 4. No cas 5. Pre cur As per For G. 1 Charter G. N. J0	Provision for gratuity is made as the Ma h basis. vious year's figures have been regroup rent year's figures. attached report of even date. N. JOSHI & CO., red Accountants OSHI tor K. V. SAHASRANAM	ed wherever necessary so as For and on behalf of th K. M. CHINNAPPA A. R. JAGANNATHAN S. P. MANAKTALA	to make them co ne Board CHAIRMAN MANAGING	omparable wi

ADDRAUNE SO DIRECTORS REPORT

INFORMATION AS PER SECTION 217 (2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1984.

Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Exp Qualification	perienc years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8	9	10
(a)	Particulars of employees emp terms of Section 217 (2A) (i).	loyed throughout the fina	ncial yar an	d who are in r	eceipt of remunerati	ion of not l	ess than Rs.'36,00	0/- in	<u></u>
1.	Mr. N. A. De X. Alphonoso	General Manager (Commercial)	81,064	53,675	B.Sc. (Chem) B.E. (Chem.)	29	01-03-1983	53	Tata Consulting Engineers — Commercial & Development Manager
2.	Mr. K. R. Ayyar	Chief Financial Officer	2,42,341	2,42,341	M.Sc. (Maths.) Dip. in Statistics	32	14-09-1983	60	Director of Audit — Western Railway
3.	Mr. V. Balakrishna	Manager Procurement Services	50,264	36,955	B.A. (Eco.) Dip. in Business Management	24	02-04-1982	48	Engineers India Ltd. → Purchase Manager
4.	Maj. C. K. Belliappa	Executive Officer (Admn.)	41,416	33,403	B.E. (Mech.)	23	03-11-1982	47	Ministry of Defence — Govt. of India Major in the Army.
5.	Mr. R. C. Bajpai	Dy. General Manager (Commercial)	52,508	40,380	B.Tech. (Engg.) Hons.	21	01-03-1983	45	Tata Consulting Enginee Manager Commercial
6.	Mr. V. C. Brahmabhatt	Specialist Industrial Vocational Training (Admn.)	83,088	83,088	B.A. Diploma in Public relations Labour Welfare Management	38 .	30-11-1983	60	Ahmedabad Electricity Co. Ltd. — Sr. Administration & Personnel Officer.
7.	Mr. K. Balasubramaniam	Senior Engineer (Instrumentation)	50,540	41,500	B.E. (Elec.)	20	02-11-1983	44	TNEB — Tuticorin Thermal Power Project - Asst. Div. Engineer
8.	Mr. S. W. Goklany	Chief Engineer (Technical Services)	77,352	54,605	B.E. (Elec.) B.E. (Mech.)	29	01-04-1982	56	Tata Consulting Engineers — Addl. Chief Engineer
9.	Mr. J. B. Godambe	Principal Engineer (Constrn.)	51,046	39,642	B.E. (Mech.)	18	02-02-1981	43	Tata Electric Cos. — Unit V Construction Engineer (Projects)
10.	Mr. S. Ghosh	Specialist Instructor Training	83,088	83,088	B.Sc. Section A & B of AMIE	13	20-11-1983	39	National Productivity Council, New Delhi — Director (Plant Engg.)
11.	Mr. R. Gangadhara Subramanian	Instrumentation Engineer	45,492	36,485	B.E. (Elec.)	14	29-04-1983	38	TNEB — Ennore Therma Power Station — Assistant Division Engineer (Instn.)
12.	Mr. S. V. Gokhale	Specialist in Industrial Vocational Training (Tech.)	57,922	53,804	B.Sc. B.E. MMS, Dip. in Business Management	17	09-10-1983	42	Tata Engineering & Locomotive Co. Ltd. — Asst. Manager Training.

TATA PROJECTS LIMITED

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ANNUAL REPORT 1984

5r. No.	Name	Designation/ Nature of duties	Gross Remune- ration	Net Remune- ration	Exp Qualification	erienc years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	R5.	Rs. 5	6	7	8	9	10
13.	Mr. Hariharan Krishnan	Dy. Manager (Procurement)	43,125	35,734	B.5c. (Elec.)	12	24-10-1983	.35	Engineers India Limited
14.	Mr. A. R. Jagannathan	Managing Director	1,58,240	99,192	B.E. (Elec.)	36	01-03-1981	60	Tata Consulting Engineers — Director (Commercial)
15.	Mr. M. S. Jagan	Project Officer	50,614	39,803	B.Sc. B.E. (Elec.) MBA	2	01-04-1982	29	Tata Electric Co. — Engineer Trainee
16.	Mr. S. M. Jawade	Project Officer (Planning)	37,284	30,722	B.Tech. (Chem.) PGDM — HMC	2	02-11-1982	28	Engineers India Ltd Assistant Engineer (Planning)
17.	Mr. K. Krishnamurthy	Senior Project Officer	40,432	33,512	B.Tech. MBA	10	10-03-1981	38	SIET Institute — Faculty Member
. 18.	Mr. K. D. Kanga	Instructor in Electrical Maintenance	1,10,669	1,04,658	Graduate in Electrical & Mechanical Engineering	31	21-10-1982	57	Tata Electric Cos. — Senior Superintendent (Receiving Stations.)
1 9 ,	Mr. V. 5. Karpur	Mechanical Engineer	42,139	34,398	B.E.	13	03-10-1983	35	Engineers India Ltd. — Engineer
20.	Brig. N. P. Manaktala	Manager/ Inspection/ Expediting Admn.	42,984	32,089	All India Dip. in Electrical Engineering.	34	01-11-1983	56	Army — Ministry of Defence
21.	Mr. Mahesh Govind	Inspn. in Supry. Foreman Management & Work Methods	83,088	83,088	M.Sc. (Mech. Engineering)	40	22-0 9- 1983	61	Indian Industrial Consultants — Partner.
22.	Mr. P. H. Neelakantan	Project Accountant	81 ,2 86	75,448	M.Com. DSM, DTM	40	27-0 9- 1983	59	Tata Electric Cos. — Senior Superintendent.
23.	Mr. R. Prabhakar	Superintendent (Civil)	51,046	39 ,998	B.E.	19	25-10-1982	45	Engineers India Ltd. Senior Engineer
24.	Mr. P. M. Pujara 🥣	Field Inspection Engineer	40, 9 38	32,635	B.E.	10	23-05-1983	36	Engineers India Ltd Engineer.
25.	Mr. S. R. Raj	Principal Engineer (Mech.)	53,070	41,436	B.Tech. (M) M.Engg. (M)	15	16-09-1981	40 ·	Engineers India Ltd. — Project Manager (Design)
26.	Mr. G. 5. Rathur	Specialist Instructor in Workshop Practice	48,810	44,467	B.A, B.Com AMIE	28	0 9- 10-1983	49	Tata Electric Cos Erector
27.	Mr. R. Rajagopal	Project Officer	38,408	30,901	B.Tech, MBA	6	02-05-1983	29	Philvastine Enterprises Nigeria — Project Consultant
28.	Mr. D. S. Rathie	Senior Assistant Engineer	37,408	30,738	B.Sc. (Elect.) Engg.)	7	05-10-1983	33	National Thermal Power Corporation — Engineer.
29.	Mr. A. P. Shenoy	Project Co-ordinator	80,560	70,360	B.Sc. (Engg.)	36	13-02-1981	62	BEST Undertaking — Dy. General Manager
30.	Mr. A. K. Sharma	Lead Planning Engineer	45,380	35,587	B.5c. (Engg.)	11	03-11-1982	33	Engineers India Ltd. — Lead Planning Engineer

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- The second	Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Expergience years	commence ment of employment with the Company	Age	Last employment before joining the Company	
	1	2	3	. 4	5	6	7	8	9	10	
	31.	Mr. R. Srinivasan	Principal Engineer (Chem.)	54,121	43,633	B.Tech. (Chemical)	15	01-10-1980	39	Hindustan Petroleum Corpn. Bombay Assistant Manager	
	32.	Mr. S. Srikrishna	Accounts Executive	45,492	37,232	B.Com. ACA	8	04-10-1982	34	Nirlon Synthetics Fibre	•
	33.	Mr. Sayed Salim	Senior Assistant Engineer	38,708	32,904	B.E. M.Sc. (Eng	g.) 11	2 4-02- 1983	35	Senior Accountant Tamil Nadu Electricity Board — Asstt. Engineer	
	34.	Mr. V. N. Subramanian	Manager Estimation & Contracts	62,974	40,420	B.Sc. (Engg.) Mechanical	20	09-05-1983	44	Gamman India Ltd Asstt. Engineer/ Senior Div. Engineer	•
	35.	Mr. Suresh G. Oommen	Accounts Executive	39,308	32,479	B.Tech MBA	10	27-06-1983	34	K.S.B. Pumps Ltd Cost Dept.	
	36.	Mr. G. R. Sarangan	Chief Executive Officer & General Manager	2,49,264	2,49,264	B B.E. (Elec.)	33	24-09-1983	57 .	Chief Engineer (Hydro) MSEB	
	37,	Mr. H. L. Sharma	Project Manager	2,35,416	2,35,416	B.Sc. (Civil) Engineer	37	26-09-1983 [°]	57	Govt. of Punjab Dept. of Irrigation & Power Chief Engineer & Head of Department.	
	. 38.	Mr. K. A. Seetharaman	Instructor Thermal Power Stn.	83,088	-83,088	Elec. Engg. Practice	35	20-11-1983	58	Tamil Nadu Electricity Board Chief Engineer	
C where all	39.	Mr. A. J. Vyas	Welding Engineer	41,238	35,052	B.E. (Mech.)	9	01-12-1982	32	Enginers India Ltd Inspection Engineer	
「「	ხ)	Particulars of employee month in terms of Section	s employed for part of the ye on 217 (2A) (ii).	ar who were	in receipt of	remuneration at the	rate of not le	ess than Rs. 3,00	0/- per		
a provide land	1.	Mr. H. N. Anand	Manager Construction & Field Services	45,122	27,928	M, E.	22	16-08-1982	49	Engineers India Ltd Dy. Chief Engineer	
1	2.	Mr. S. G. Bhatt	Specialist/ Instructor in Electrical Maintenance	13,370	13,370	B.E. (Elect.) P.G. Dip. in Indi. Mgnt.	29	07-11-1984	51	Industrial Consultants – (Self Employeed)	
	3.	Mr. G. J. Bhingare	Specialist/ Instructor (Mechanical Maintenance of Electric Power Equipment)	12,380	12,380	B.Sc. (Elect. Engg.) M.Sc. (Physc.) LLB	28	11-11-1984	60	Maharashtra State Electricity Board — Technical Director/ Member (Elec./Mech.)	
18	4.	Mr. R. M. Daruwalla	Specialist Instructor Mech. Maint.	56,594	55,626	Comb. Chief (MOT) MI Mar Eng. (LOND)	37	15-0 9- 1983	60	Tata Electric Cos. — Assistant Superintendent	
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	\bigcirc	No. Name	Delgneon	◯ Q ^{Gr} mu				cc me ience ment of			00

Sr. No.	Name	Designation/ Nature of duties	⊐ro∖ Remune- ration Rs.	st Remune ration Rs.	Qualification	Experience years	comeie ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4		6	7	8	9	10
5.	Mr. P. George	Sr. Project Officer	16,143	12,641	B.Sc. (Engg.)	10	21-10-1982	35	Engineers India Ltd. — Senior Engineer (Co-ordination)
6.	Mr. S. P. Gupta	Electrical Maintenance Engineer	43,157	39,960	B.Sc. (Elec. Engg.)	23	19-0 2-19 84	57	Tata Iron and Steel Co. Ltd. — Assistnat Superintenden (Power)
7.	Mr. N. P. Hiriyaniah	Senior Consultant	22,750	18,750	B.E. (Elec.) (Mech.)	31	11-06-1984	59	Damodar Valley Corporation — Chief Engineer
8.	Mr. A. K. Jain	Civil Engineer	19,449	17,264	B.E.	9	01-06-1983	32	Engineers India Ltd. — Civil Engineer
9.	Mr. S. M. Khole	Instrumentation Engineer	23,474	19,924	B.Sc. (Hons.) B.E. (Instn.)	16	21-06-1984	42	Deccan Fibre Glass Ltd. Senior Instrumentation Engineer
10.	Mr. S. K. Ketkar	Mech. Engineer	1,05,563	81,282	B.E. (Mech.)	11	9-5-1984	33	UDHE India Ltd. — Mech. Engineer
11.	Mr. M. V. Mantri	Specialist in Operations and Training Documentation	39,227	36,084	Dip. in Electronics and Radio Engg. M.Sc. (Physc.)	15	03-05-1984	43	Tata Electric Cos. — Senior Assistant Engineer.
12.	Mr. G. Pullareddy	Project Engineer	15, 07 4	12,323	M.Tech. (Chem.)	9	16-08-14849	41	Reliance Cellulose Products Ltd. — Plant in-charge.
13.	Mr. C. Rangaswamy	Dy. Manager (Commercial)	32;870	27,084	B.Sc. DMIT	12	11-04-1984	39	Instrumentation Limited Kota — Senior Engineer (Marketing)
14.	Mr. M. R. Sen	Construction Superintendent (Boiler)	35,410	24,387	B.E. (Elec.)	32	02-08-1983	63	Tata Electric Cos. — Officer on Special Duty
15.	Mr. R. Srinivasan	Principa, Engineer (Chemical)	42,959	33,919	M.E. (Chem.)	18	16-04-1984	44	Hindustan Antibiotics Ltd. — Deputy Manager
16.	Mr. C. G. Thangasamy	Senior Engineer	10,210	8,809	B.E. (Mech.)	14	04-10-1984	41	Franco Tosi Legnano, Italy, Jeddah — Commissioning Engineer
17	Mr. A. C. Tendulkar	Specialist/Instructor In Relay, Protection Communication and Metering Equipments Maintenance	29,920	27,262	D.E.E. A.M.E.E.	15	10-05-1984	43	Tata Electric Cos Resident Engineer

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"Reuneration Received" includes salary, taxable value of perquisited and Company's contribution to Provided Fund, wherever applicable. "Net Remuneration" is arrived at by deducting from the gross remuneration income-tax, and Company's contribution to Provident Fund. The nature of employement is contractual. None of the employees named above is a relative of any Director of the Company, except Brig. N. P. Manaktala who is the brother of Mr. S. P. Manaktala Director of the Company. 4.

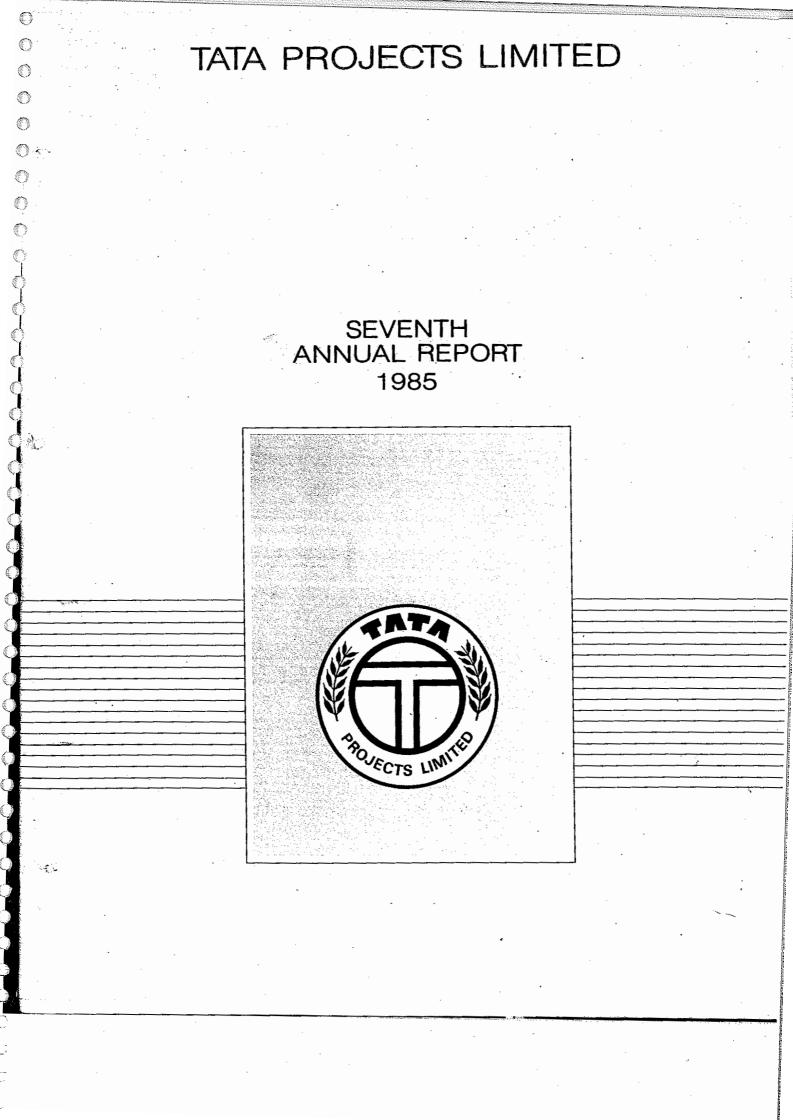
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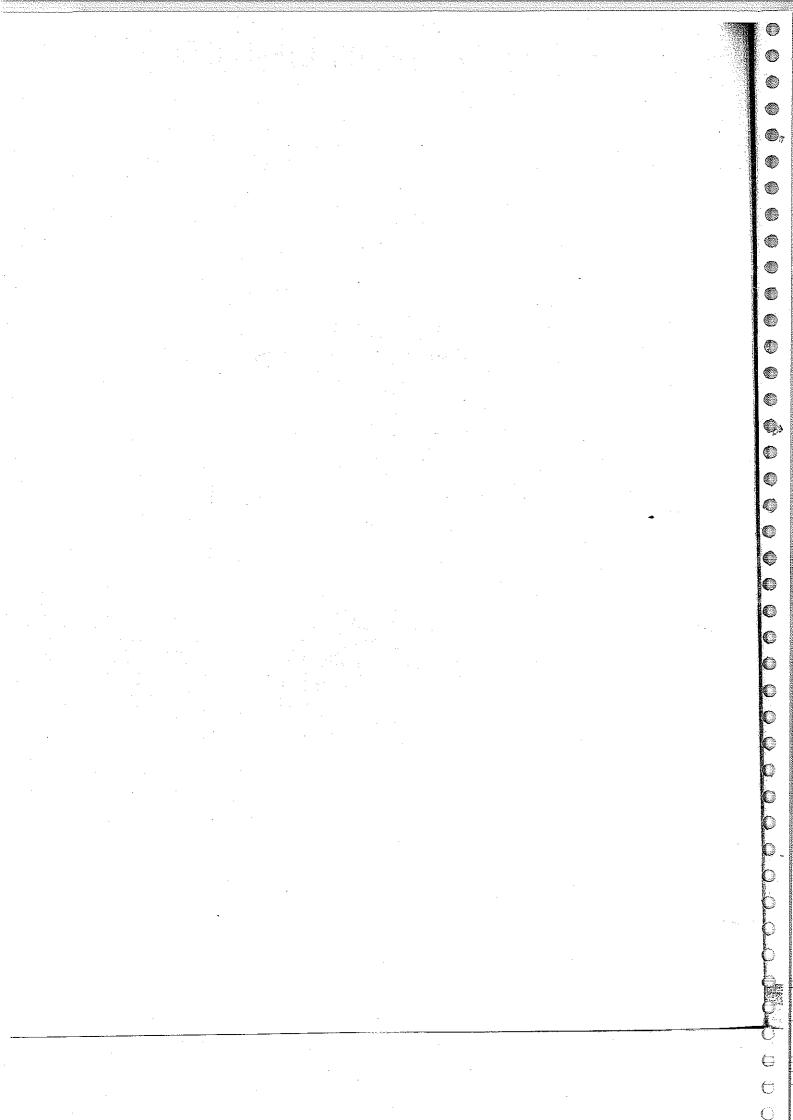
On behalf of the Board K. M. CHINNAPPA Chairman

Bombay May 31, 1985

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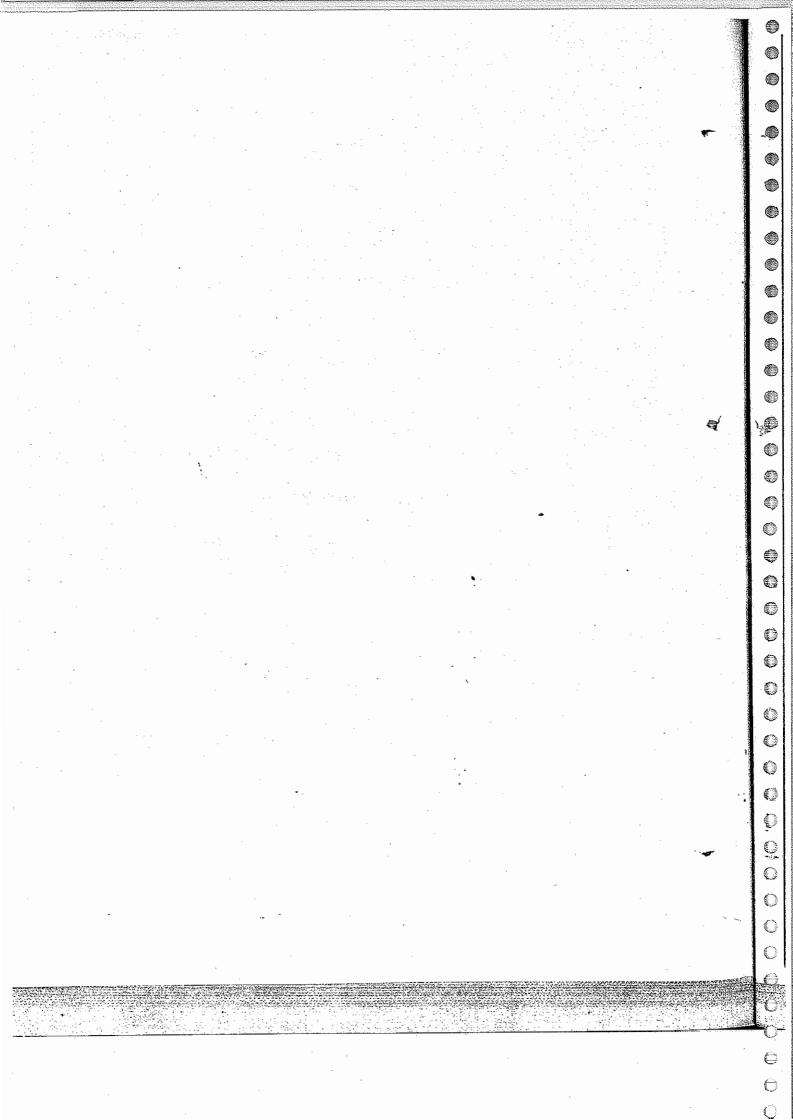
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BOARD OF DIRECTORS

Chairman

K.M. Chinnappa

Managing Director

A.R. Jagannathan

Directors

A.H. Tobaccowala A.B. Kerkar F.K. Kavarana S.P. Manaktala S.R. Subbaraman F.S. Tarapore B.V. Chitnis S. Gupta

Secretary & Financial Controller

K.V. Sahasranam

Senior Executives

N.A. De X. Alphonso (General Manager, Chemical Projects) S.W. Goklany (General Manager, Power Projects)

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023.

BANKERS

Grindlays Bank p.l.c. Citibank N.A. State Bank of India

SOLICITORS

S.R. Vakil

AUDITORS

G.N. Joshi & Company Chartered Accountants

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DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Seventh Annual Report on the business and operations of the Company, and the Audited accounts for the year ended 31st December, 1985.

FINANCIAL RESULTS

			1985		1984
				(Rs. in lacs)	
	Income		581.56		519.59
	Expenses		532.68		473.07
	Surplus before tax	• .	48.88	•	46.52
1	Provision for taxation		12.00		11.00
	Net surplus		36.88	· .	35.52
OPE	RATIONS				
	Backlog of work at the	beginning of the year	378.71	•	575.34
-	New jobs secured		400.00		300.00
		Total	778.71		875.34
	Backlog at close of ye technical services con		211.73		378.71

The turnover has increased by 11.92% as compared to 1984. The earnings on the foreign assignment was Rs. 316.31 lacs as against Rs. 332.74 lacs in the previous year. The surplus has been only marginally high as compared to last year, mainly due to reduced margins on some of the Indian assignments.

During the year the Gas Turbine Project at Uran for the Kraftwerk Union was completed. The progress of work on the other major assignments like Manuguru, Godavari Fertilizers, Mangalore Fertilizers etc. was satisfactory and generally as per schedule.

BUSINESS PROSPECTS

During the year new contracts of value over Rs. 400 lacs were secured as against Rs. 300 lacs in the previous year. The major assignments were—Erection of one unit of 40 MW Hydro Turbine at Panchet for the Damodar Valley Corporation, erection of 2×500 MW Turbine Generator and auxiliaries at Rihand Thermal Power Station for National Thermal Power Corporation and erection of D G sets for the Mangalore Fertilizers. At the close of the year proposals submitted of value over Rs. 1500 lacs were under consideration/discussion with the clients and some of these are likely to materialise in the current year.

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Your Directors recommend dividend of 20% subject to deduction of tax for the year 1985. The dividend, if approved, will absorb Rs. 4.80 lacs and will be paid to those members whose names appear in the Register of Members of the Company on the date of the next Annual General Meeting.

TATA KLOCKNER

Tata Klockner has made a small profit of Rs. 3.05 lacs in its operation in 1985. This has been set off against previous years' losses. The carry forward loss at the end of the year is Rs. 3.12 lacs.

Tata Klockner has offered to the Company an additional 4750 equity shares of Rs. 100/- each. Your Directors have approved subscribing to this, and the Government of India's approval for making this investment by the Company has also been obtained.

DIRECTORS

M/s A H Tobaccowala, S P Manaktala and S R Subbaraman retire by rotation and being eligible, offer themselves for re-appointment.

Mr Syamal Gupta, who was appointed as an additional Director on 6th June, 1986, under the Articles of Association holds such office till the date of the forthcoming Annual General Meeting. Mr Syamal Gupta is eligible for appointment and the Company has received a notice from a member in writing proposing his candidature for the office.

AUDITORS

Messrs. G N Joshi & Company, Chartered Accountants, the Company's Auditors retire at the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956, are annexed hereto.

ACKNOWLEDGEMENT

Your Directors record their appreciation of the good performance of the Executives and staff at all levels and look forward to their continued co-operation and good work.

On behalf of the Board of Directors K. M. CHINNAPPA CHAIRMAN

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AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1985 and also the annexed Profit and Loss Account for the year ended on that date incorporated into which are accounts of two sites of the Company in Malaysia and Uran which are audited by another firm of Chartered Accountants and report that—

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in paragraph 4 & 5 of the said order.
- 2. Further to our comments in the Annexure referred to in paragraph 1 above-
 - We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) 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 these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of account;
 - (d) The remuneration paid during the year to the Managing Director amounting to Rs. 1,66,127 (Previous year Rs. 1,50,240/-) includes estimated money value of benefits Rs. 10,597 (Previous year Rs. 7,700/-). The remuneration is subject to approval of the Central Government;
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to Note No. 4 regarding non-provision of gratuity liability, read together with the other notes contained in the schedule of notes attached and subject to para 2(d) above gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view;

(i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 1985 and

(ii) In the case of the Profit and Loss Account of the profit for the year ended on that date.

For G. N. JOSHI & Co., Chartered Accountants

> S.B. PANDIT Partner

Bombay, 6th June, 1986

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the year.
- As explained to us, physical verification has been conducted in respect of stores during the year and no serious discrepancies were noticed as compared to book records. The Company has adopted the practice of charging off the stores in the year of purchase.
- 4. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956. As far as we have been informed there are no other Companies under the same management.
- 5. The Company has not given any loans or advances in the nature of loans during the year.
- 6. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- As far as we have been able to ascertain no stores exceeding Rs. 10,000/- in value for each type thereof were
 purchased during the year from subsidiaries, firms or companies or other parties in which the Directors are interested.
- 8. As explained to us the Company does not have any unserviceable or damaged stores.
- 9. The Company has not accepted deposits from the public.
- 10. As explained to us the Company does not have any scrap and there is no by-product.
- 11. As the Company's paid up Capital did not exceed Rs. 25 lacs we have not offered any comments upon internal audit requirement.
- 12. We are informed that the maintenance of cost records has not been prescribed by the Central Government under Section 209(1) of the Companies Act, 1956, for this Company.
- 13. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the appropriate authorities.
- 14. In respect of the Company's service activities we have to report as follows:
 - (a) The nature of the services provided by the Company does not involve consumption of materials. Allocation of man hours consumed is made to the relative jobs.
 - (b) The nature of services provided by the Company does not involve issue or allocation of stores to relative jobs. There is a reasonable system of authorisation at proper levels with necessary control on allocation of labour to jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G.N. JOSHI & CO., Chartered Accountants

> S.B. PANDIT Partner

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Bombay, 6th June, 1986

ANNUAL REPORT 1985

BALANCE SHEET AS AT 31ST DECEMBER, 1985

		•			
	Schedule	Rupees	1985 Rupees	Rupees	984 Rupees
. SOURCES OF FUNDS:	1. J.	· · · · ·		· · · · · · · · · · · · · · · · · · ·	Kapees
SHAREHOLDERS FUND:					73
Capital	1		24,00,000		24,00,000
Reserves & Surplus	2		83,98,260		49,49,771
Loan Funds	3				. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Secured		· ·	 .		8,34,865
Unsecured	·		· · <u> </u>	· · · ·	-,,
TOTAL			107,98,260		81,84,636
I. APPLICATION OF FUNDS:		· · · ·			
a) FIXED ASSETS	A	·	x	•	. *
	4			· · · · · · · · · · · · · · · · · · ·	
Gross Block Less: Depreciation		46,65,789 21,41,124		45,75,796 17,30,718	
NET BLOCK	etti ili e		25,24,665		29 45 079
INVESTMENTS	5		7,49,500		28,45,078 7,49,300
b) CURRENT ASSETS, LOANS	.		, , , , , , , , , , , , , , , , , , , 		/, 4 9,300
AND ADVANCES:		· · · · · · · ·			•
Sundry Debtors	6	372,02,071		296,17,935	
Cash and bank balances	7	148,02,302	· .	232,10,576	•
Other current assets	8	14,33,466		14,91,641	•
Loans and advances	9	149,99,738		94,16,989	
			684,37,577		637,37,141
LESS:		· .			
CURRENT LIABILITIES					
AND PROVISIONS	10				1 (F)
Liabilities		576,33,482		568,26,883	
Provisions		32,80,000		23,20,000	
			609,13,482		591,46,883
NET CURRENT ASSETS	- 	1. e	75,24,095		45.00.259
			· J,24,0)J		45,90,258
TOTAL			107,98,260		81,84,636
Notes on Accounts	14		<u></u>		
	17	_ •			
		For and on	behalf of the I	Board	
s per attached report of even date					
or G. N. JOSHI & CO.,		K. M. CHI	NNAPPA	CHAIRMAN	•
hartered Accountants		A. R. JAGA	NNATHAN	MANAGING DI	RECTOR
B. PANDIT artner		·			
		S. P. MAN S. R. SUBB B. V. CHIT	BARAMAN >	DIRECTORS	·
K. V. SAHASRANAM			2		
Secretary & Financial Cont	roller				
ombay, 6th June, 1986	•				
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1985

- · · · ·		6 I . I I.	•		1985	198
		Schedule		Rupees	Rupees	Rupee
I. INCOME					FCC 00 404	104 40 70
From Services					566,98,134	496,62,79
Others		11			14,58,200	22,96,40
•				• •	581,56,334	519,59,20
I. EXPENDITURE			· · ·		102 12 220	774 14 67
Engineering Servi	ces		•		193,13,238	274,14,62
Establishment and	d other expenses	• 12			333,01,342	192,19,76
Depreciation			• •		6,53,265	6,72,50
	1. A.				532,67,845	473,06,89
		-			40 00 400	46 52 21
	statutory appropriation	S	•		48,88,489	46,52,31
Provision for taxation	· · · · ·				12,00,000	11,00,00
Profit after tax	:				36,88,489	35,52,31
		• ·			30,00,409	55,52,51
ax provision of previo					2 40 000	
ears no longer require	ea	-			2,40,000	
		• .			39,28,489	35,52,31
ransfer to foreign pro	jects reserve				12,590	3,00,45
					39,15,899	32,51,85
Balance brought forwa	rd from last year	• • • •	· · · · ·		34,00,000	12,27,46
					73,15,899	44,79,31
Apropriations:			•			
Proposed dividend				4,80,000		4,80,00
Transfer to General	Reserve			51,35,899		5,99,31
					EC 1E 900	10,79,31
	1.111 N				56,15,899	10,79,5
Balance carried to Ba	lance Sheet				17,00,000	34,00,00
· · ·			:		······································	
Notes on accounts		14	· .			· .
voies on accounts					-	
			or and on	behalf of the	Poard	
s per attached report			. M. CHIN		CHAIRMAN	
or G. N. JOSHI & CO		_ N		INAFFA	CHAINMAN	
hartered Accountants	· · · · · ·	Δ	R IACA	NNATHAN	MANAGING D	IRECTOR
. B. PANDIT	• ·					
Partner		5	. P. MANA	KTALA]		
			. R. SUBB/		DIRECTORS	
			. V. CHITI		DIRECTORS	
1		В	v. Chill	tio J		
K V	SAHASRANAM					
N. V.						

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Bombay, 6th June, 1986

Secretary & Financial Controller

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TATA PROJECTS LIMITED

SCHEDULES 1 TO 14 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

			Rupees	1985 Rupees	1984 Bunga
SCHEDULE-1			pees	Aupees	Rupee
SHARE CAPITAL:			· .	· · ·	
Authorised— 50,000 Equity shares of Rs. 100/- each	· .			50,00,000	50,00,000
Issued and Subscribed— 30,000 equity shares of Rs. 100/- each					
Rs. 80/- called up				30,00,000	30,00,000
Paid up— 30,000 Equity shares of Rs. 100/- each Rs. 80/- paid up				24.00.000	
Less: Calls-in arrears				24,00,000 —	24,00,000 50,000
	•	· · ·		24,00,000	23,50,000
					:
SCHEDULE-2		· .			
RESERVES AND SURPLUS			· · · ·		. · · · ·
Foreign Projects Reserves (as per Sec.80-HHB of I.T. Act)			• •		
Balance as per last Balance Sheet Amount set aside during the year			3,00,455 12,590		3,00,455
				3,13,045	3,00,455
General Reserve— Balance as per last Balance Sheet Add: Amount set aside during the year	÷		12,49,316 51,35,899		6,50,000 5,99,316
				63,85,215	12,49,316
	÷ .			66,98,260	15,49,771
Surplus— Balance in Profit & Loss Account				17,00,000	34,00,000
				83,98,260	49,49,771
SCHEDULE—3					•
LOAN FUNDS:					
Secured Bank overdraft (Secured by Hypothecation of book debts)	•			- Minge	8,34,865
Unsecured:				·	
Bank overdraft	-			-	
				<u> </u>	8,34,865
			•	<u> </u>	·
				· · ·	
				,	10

TATA PROJECTS LIMITED

ANNUAL REPORT 1985

SCHEDULE-4

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SCHEDULE-4	•			FIXED AS	SETS					
		CO	ST		•	DEPREC	ATION		NET B	.OCK
Description of Assets	Aş at 31-12-84	Additions	Deductions	As at 31-12-85	Upto 31-12-84	For 1985	On Deduction	Upto 31-12-85	As at 31-12-85	As a 31-12-84
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs,	Rs.	Rs.	Rs.	Rs
urniture, Fixtures and fittings	5,84,215	5,20,799		11,05,014	1,91,190	2,73,282	· · -	4,64,472	6,40,542	3,93,02
Office equipment	17,59,449	1,56,994	3,94,034	15,22,409	8,03,11 2	1,28,563	(1,52,048)	7,79,627	7,42,782	9,56,332
Vehicles	16,47,635	2,47,997	3,66,034	15,29,598	5,60,378	2,12,243	(90,811)	6,81,810	8,47,788	10,87,25
Air Conditioning equipment	57,585		 '	57,585	23,348	5,136	-	28,484	29,101	34,23
Survey and drawing instruments	19,947			19,947	4,058	2,383	`	6,441	13,506	15,889
Erection Machinery/ equipment	3,59,688			3,59,688	1,48,632	31,658		1,80,290	1,79,398	2,11,05
Total	44,28,519	9,25,790	7,60,068	45,94,241	17,30,718	6,53,265	(2,42,859)	21,41,124	24,53,117	26,97,80
Advance against Capital orders	· · · · · · · · · · · · · · · · · · ·								71,548	1,47,27
		1		·					25,24,665	28,45,078
Previous year	30,28,185	14,42,134	41,800	44,28,519	10,58,213	6,72,505		17,30,718	26,97,801	
<u> </u>			· · · · · · · · · · · · · · · · · · ·		· ·	. ,				· · ·
						•				•
	• •	•••								· · · ·
					1. A.					

	1985 Rupees	1984
		Rupees
		Kupees
	7,49,500	7,49,300
		and the second
at distant		
	176 64 207	41,94,300
		254,23,635
	213,00,104	237,23,033
	390,30,371	296,17,935
	18,28,300	
1.1.1.1		
	372.02.071	296,17,935
-		
		· · ·
	22,149	11,632
	58,04,992	97,15,208
	10,00,000	13,00,000
	4,68,549	12,91,128
	4,83,747	5,91,763
	70.07.017	E7 17 000
	/0,0/,01/	57,17,808
	15.848	2,87,527
	10,040	2,07,327
		5,81,510
	1	0,01,010
-		
	-	37,14,000
	1,48,02,302	2,32,10,576
		176,64,207 213,66,164 390,30,371 18,28,300 372,02,071 22,149 58,04,992 10,00,000

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		· · ·
	1985 Rupees	1984 Rupees
SCHEDULE8	nupces	Kupees
OTHER CURRENT ASSETS:		•
Work done not billed		
(at contract value including Profit/Losses thereon)	14,33,466	14,91,641
		· · · ·
OANS AND ADVANCES: Unsecured and considered good)		
Loans and advances recoverable in cash or		
in kind or for value to be received	121,52,890	77,00,345
Advance payment of tax	28,46,848	17,16,644
	149,99,738	94,16,989
CHEDULE-10		
CURRENT LIABILITIES AND PROVISIONS: Liabilities:		
Advance from Customers	15,91,141	10,04,867
Sundry Creditors for expenses	339,98,673	276,84,81
Others	26,25,346	100,32,658
Advance billings	194,18,322	181,04,54
	576,33,482	568,26,883
Provisions:		
Provision for taxation	28,00,000	18,40,000
Proposed dividend	4,80,000	4,80,000
	609,13,482	591,46,883
CHEDULE-11		
NCOME:		
Others		
Difference in exchange (Net)	6,47,832	18,38,045
Interest on term deposit	5,40,208	3,67,591
Miscellaneous income	9,126	86,071
Profit on sale of fixed assets	2,61,034	4,700
	14 50 000	22.06.40
	14,58,200	22,96,407

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			198 5	1984
		Rupees		Rupees
HEDULE—12	. • .		•	
TABLISHMENT AND OTHER EXPENSES:			101 00 007	
Staff Salaries			104,00,385	67,83,578
Director's sitting fees			4,250	5,750
Travelling expenses			29,03,890	19,61,583
Printing & Stationery			4,18,447	3,99,816
elex charges			1,60,849	95,599
nterest charges			41,915	1,336
Rent			6,19,990	9,54,822
Books, Periodicals & Subscription			97,292	60,108
Advertisement expenses			87,730	30,293
Bank Guarantee and Commission charges			1,74,643	1,49,549
Professional and Legal charges	2		1,92,651	6,72,048
Commission			13,42,857	18,64,803
Motor Vehicle Expenses			10,96,290	14,76,259
Postage, Telephone, Telegram			7,52,596	5,36,153
Filing fees			240	
Auditors Remuneration:			22,780	8,260
For Audit fee		7,500		-,_00
For tax audit (including Rs. 5000/- for 1984)		10,000		
For other work		4,500		·
Out-of-pocket expenses		. 780		-
טעו-טו-טטבאכו באטבווזבז	· _			
Entertainment expenses			2,21,929	1,66,986
Repairs and Maintenance			6,21,015	5,10,637
Electricity and water charges			1,71,457	79,291
Freight charges			3,48,742	1,03,685
General expenses			3,78,465	4,86,133
Overseas Living Expenses			22,66,293	8,47,340
Staff Recruitment Expenses		,	92,208	33,192
Rates and taxes			22,029	21,157
Staff Welfare expenses			14,77,509	7,30,423
Tax paid/payable overseas			25,06,910	12,40,964
Erection expenses			5 0,32,98 7	_
Donation			16,693	
Provision for doubtful debts			18,28,300	<u> </u>
			333,01,342	192,19,765
HEDULE-13				
IMPUTATION OF MANAGING DIRECTOR'S COMMISSION				
Profit before taxation as per Profit and Loss Account			49,30,239	46,92,809
Add: Depreciation			6,53,265	6,72,505
Directors' Sitting fees			4,250	5,750
Managing Director's remuneration				
including value of perquisite			1,24,377	1,17,920
			·····	
			57,12,131	54,88,984
ess: Depreciation as per Section 350 of the Companies,			•	
Act, 1956			5,65,335	5,48,966
Net Profit for the year under			F1 46 706	40 40 010
Section 198(i) of the Companies Act, 1956			51,46,796	4 9,40, 0 18
1% thereof Commission payable to the Managing Director Limited to 1%	f		51,468	49,400
LOTITUESON DEVENUE IN THE MENDING Director Limited to 19	TO OT			40,500
he net profit or 50% of the annual salary.			41,750	

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SCHEDULE-14

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NOTES ON ACCOUNTS

1. Information pursuant to Part II of Schedule VI of Companies Act, 1956

. * *		1985 Rupees	1984 Rupees
a)	Gross income from Engineering Services	566,98,134	496,62,798
· . b)	Break-up of expenditure incurred on employees drawing Rs.	36.000/- or more per annum if e	moloved

throughout the year or Rs. 3000/- or more per month, if employed for part of the year.

· .		Employed throughout the year Rs.	Employed part of the year Rs.
	i) Salaries and other benefits	26,85,272 (28,15,311)	17,09,023 (5,63,672)
	ii) Contribution to Providend Fund and Family Pension Scheme	1,67,432 (96,484)	32,155 (47,356)
	iii) No. of Employees	43 (39)	34 (17)
c)	Expenditure in foreign currency Salaries and staff dues Others	47,15,887 60,74,079	40,45,580 50,31,991
d)	Earnings in foreign exchange for services rendered	316,31,542	332,73,865

2. The remuneration paid during the year to the Managing Director amounting to Rs. 1,66,127 (Previous year Rs. 1,58,240/-) includes estimated money value of benefits Rs. 10,597 (Previous year Rs. 7,700/-). The remuneration is subject to approval of the Central Government.

3. Estimated amount of contract remaining to be executed on Capital account and not provided for Rs. 4,57,850 (Previous year Rs. 4,24,280/-).

4. No Provision for gratuity is made as the Management is of the opinion the same will be accounted for on cash basis.

5. Previous year's figures have been regrouped wherever necessary so as to make them comparable with current year's figures.

Schedules 1 to 13

As per attached report of even date For G. N. JOSHI & CO., **Chartered Accountants**

S. B. PANDIT Partner

> K. V. SAHASRANAM Secretary & Financial Controller

Bombay, 6th June, 1986

For and on behalf of the Board

K. M. CHINNAPPA

B. V. CHITNIS

CHAIRMAN

A. R. JAGANNATHAN

MANAGING DIRECTOR

S. P. MANAKTALA S. R. SUBBARAMAN DIRECTORS

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1985.

sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
	2	3	4	S	6	7	8	9	10
	Particulars of employees emplo terms of Section 217 (2A) (i)	oyed throughout the finance	ial year and w	ho are in reco	eipt of remuneration of	of not less than I	Rs. 36,000/- in		. •
1.	Mr. N. A. De.X Alphonso	General Manager (Commercial)	84,776	60,549	B.Sc. (Chem.) B.E. (Chem.)	30	01.03.1983	54	Tata Consulting Engineers—Commercial & Development Manage
2.	Mr. V. Balakrishna	Manager Procurement Services	52,134	39,1 67	B.A. (Eco.) Dip. in Business Management	25	02.04.1982	49	Engineers India LtdPurchase Manager
3.	Mr. 5. G. Bhatt	Specialist/Instructor in Electrical Maintenance	87,624	87,624	B.E. (Elect.) P.G. Dip. in Indl. Mgnt.	30	07.11.1984	52	Industrial Consultants- (Self Employed)
4.	Mr. R. C. Bajpai	Dy. General Manager (Commercial)	54,752	40,296	B.Tech. (Engg.) Hons.	22	01.03.1983	46	Tata Consulting Engineers— Manager Commercial
5.	Mr. K. Balasubramapiam	Senior Engineer (Instrumentation)	56,070	48,048	B.E. (Elec.)	21	02.11.1983	45	TNEB-Tuticorin Thermal Power Project—Asst. Div. Engineer.
6.	Mr. 5. Dattatreya	Senior Engineer (Mechanical)	97,279	95,071	AMIE (Mech) B.O.C.	16	09.11.1983	40	Petromin Refinery, Riyadh
7.	Mr. S.W. Goklany	Chief Engineer (Technical Services)	81,064	59,873	B.E. (Elec.) B.E. (Mech.)	30	01.04.1982	57	Tata Consulting EngineersAddl. Chief Engineer
8.	Mr. J.B. Godambe	Principal Engineer (Constn.)	54,588	41,539	B.E. (Mech.)	19	02.02.1981	. 44	Tata Electric Cos.— Unit V Construction Engineer (Proj.)
9.	Mr. R. Gangadhara 5ubramanian	Instrumentation Engineer	50,743	44,973	B.E. (Elec.)	15	29.04.1983	39	TNEB-Ennore Thermal Power Station— Assistant Division Engr. (Instn.)
	Mr. S. P. Gupta	Electrical Maintenance Engineer	49,896	46,200	B.Sc. (Elec. Engg.)	24	19.02.1984	. 58	Tata Iron and Steel Co. Assistant Superintenden (Power)
	Mr. N. D. Gadgil	Electrical Testing Engineer	77,806	73,305	AMIE (Section A & B)	321/2	14.06.1984	57	Gujarat Electricity Board
2.	Mr. N. K. Gupta	Project Manager	1,19,490	1,14,366	B.5c. B.E.	17	01.01.1985	42	Tata Electric Companies

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TA	TA PROJECTS LIMITED						•	A	NNUAL REPÖRT 198
			1				Date of commence- ment of		
Sr. No,	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	employment with the Company	Age	Last employment before joining the Company
1 .	2	3	4	5	6	7	8	9	10
13.	Mr. A. K. Goyale	Senior Engineer (Mech.)	94,289	92,021	8.Sc. (Hons.) Marine Engg.	10 yrs 3 months	19.09.1983	36	A.L. Navigation Limited Athens, Greece.
14.	Mr. Hariharan Krishnan	Dy. Manager (Procurement)	46,932	43,653	B.Sc; (Elec.)	13	24.10.1983	36	Engineers India Ltd.— Senior Engineer
15.	Mr. A. R. Jagannathan	Managing Director	1,66.127	1,18,471	B.E. (Elec.)	37	01,03.1981	61	Tata Consulting Engineers Director (Commercial)
16.	Mr. S. M. Jawade	Project Öfficer (Planning)	40,315	36,636	B.Tech. (Chem.) PGDMIIMC	3	02.11.1982	29	Engineers India Ltd.— Assistant Engineer (Planning)
17.	Mr. Jitendra Doshi	Senior Assistant	37,198	35,155	B.E. (M)	5½ yrs.	08.05.1984	29	Hindustan Petroleum Corpn.
18.	Mr. V. S. Karpur	Senior Construction Engineer	46,932	41,855	8.E.	14	03.10.1983	36	Engineers India Ltd Engineer
19.	Mr. S. M. Khole	Instrumentation Engineer	60,499	58,039	B.Sc. (Hons.) B.E: (Instn.)	17	21.06.1984	43	Deccan Fibre Glass Ltd. Senior Instrumentation Engr.
20.	Mr. S. K. Ketkar	Mechanical Engineer	2,17,853	1,66,725	B.E. (Mech.)	12	09.05.1984	34	UDHE India Ltd.— Mech. Engineer
21.	Mr. D. G. Lad	Driver	37,177	32,163	VII Std.	12	01.03.1983	47.	Tata Consulting Engineers
22.	Brig. N. P. Manaktala	Manager/ Inspection/ Expediting Admn.	45,228	34,02,5	All India Dip in Electrical Engineering	35	01.11.1983	57	Army—Ministry of Defence
23. 24.	Mr. E. K. R. Nambiar Mr. R. Prabhakar	Engineer Superintendent	37,027 53,576	34,705 42,130	DME B.E.	14 20	02.01.1981 25.10.1982	37 46	IAEC Limited Engineers India Ltd
25.	Mr. P. M. Pujara	(Civil) Field Inspection	44,844	40,553	B.E.	11	23.05.1983	37	Senior Engineer Engineers India Ltd.—
26.	Mr. G. Pullareddy	Engineer Project Engineer	41,712	38,050	M.Tech. (Chem.)	10	16.08.1984	42	Engineer Reliance Cellulose Products Ltd.— Plant in-charge
27.	Mr. S. R. Raj	Principal Engineer (Mechanical)	55,690	43,939	B.Tech. (M) M.Engg. (M)	16	16.09.1981	41	Engineers India Ltd.— Project Manager (Design)
28.	Mr. C. Rangaswami	Dy. Manager (Commercial)	45,888	40,699	B.Sc. DMIT	13	11.04.1984	40	Instrumentation Limited Kota—Senior Engineer (Marketing)
29.	Mr. R. Rajagopal	Project Officer	42,235	39,268	B.Tech. MBA	7	02.05.1983	30	Philvastine Enterprises Nigeria—Project Consultan
30.	Mr. M. B. Rao	Meter-cum-Service Engineer	95,383	91,159	B.E.	17	01.01.1985	42	Tata Electric Companies

5r. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	- 2	3	4	5	6	7	8	9	10
31.	Mr. T. S. Raman	Protection Specialist	1,29,108	1,24,152	B.Sc. B.E.(E)	20	01.01.1985	47	Tata Electric Companies
32.	Mr. A. P. Shenoy	Project Co-Ordinator	87,971	77,471	B.Sc. (Engg.)	37	13.02.1981	63	BEST Undertaking— Dy. General Manager
33.	Mr. A. K. Sharma	Lead Planning Engineer	49,020	44,627	B.Sc. (Engg.)	12	03.11.1982	34	Engineers India Ltd.— Lead Planning Engineer
34.	Mr. S. Srikrishna	Accounts Executive	50,052	45,908	B.Com. ACA	9	04.10.1982	35	Nirlon Synthetics Fibre Ltd.—Senior Accountant
35.	Mr. V. N. Subramanian	Manager Estimation & Contracts	65,288	52,807	B.Sc. (Engg.) Mechanical	21	09.05.1983	45	Gammon India Ltd.— Senior Div. Engineer
36.	Mr. Sayed Salim	Senior Engineer (Instn.)	42,912	39,900	B.E.M.Sc. (Engg.)	12	24.02.1983	36	Tamil Nadu Electricity Board— Asst. Engineer
37.	Mr. Suresh G. Oommen.	Executive (Estimation & Cost Control)	43,800	39,559	B.Tech. MBA	11	27.06.1983	35	KSB Pumps Ltd.— Cost Dept.
38.	Mr. R. Srinivasan	Principal Engineer (Chemical)	62,974	46,866	M.E. (Chem.)	19	16.04.1984	45	Hindustan Antibiotics Ltd.—Deputy Manager
39.	Mr. K. A. Seetharaman	Instructor Thermal Power Station	87,786	87,786	Elec. Engg. Practice	36	20.11.1983	59	Tamil Nadu Electricity Board— Chief Engineer
40,	Mr. M. 5ardana	Contruction Engineer	40,147	37,219	DME AMIE (Section 'A')	. 18	11.12.1981	47	Electrico, (Partnership Firm)
41.	Mr. N. Subramanian	Stores & Transport Officer	37,536	35,040	8.Com	19	08.07.1982	45	Engineers India Ltd.
42.	Mr. A. J. Vyas	Welding Engineer	44,323	40,319	B.E. (Mech.)	10	01.12.1982	33	Engineers India Ltd.— Inspection Engineer
43,	Mr. P. V. Verghese	Engineer	36,660	32,851	B.Sc. B.Sc. (Hons) Engg. AMII-Chem. Engg.	7 yrs & 8 months	03.10.1983	36	Gammon (India) Limited
	articulars of employees employ terms of Section 217(2A)(ii),	ed for part of the year wh	o were in rece	ipt of remune	ation at the rate of no	t less than Rs.	3,000/- per mont	h	
	Mr. K. R. Ayyar	Chief Financial Officer	2,07,704	2,07,704	M.Sc. (Maths.) Dip. in Statistics	33	14.09.1983	61	Director of Audit— Western Railway
2.	Maj. C. K. Belliappa	Executive Officer (Admn.)	17,894	16,891	B.E. (Mech.)	24	03.11.1982	48	Ministry of Defence
3.	Mr. V. C. Brahmabhatt	Specialist Industrial Vocational Training (Admn.)	76,151	76,151	B.A. Diploma in Public relations Labour Welfare	39	30.11.1983	61	Ahmedabad Electricity Co. Ltd Sr. Administration & Personnel Officer
4.	Mr. G. J. Bhingaçe	Specialist Instructor (Mechanical Maintenance of Electric Power Equipment)	76,594	76,594	B.Sc. (Elect. Engg.) M.Sc. (Physc.) LLB	29	11.11.1984	61	Maharashtra State Electricity Board— Technical Director/ Member (Elec/Mech.)
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ANNUAL REPORT 1985

Date of

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							Date of commence-		•
5r. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	ment of employment with the Company	Age	Last employment before joining the Company
	2	3	4	5	6	7	. 8	9	10
5.	Mr. K. R. Banerjee	Chief Project Manager (Instn.)	43,845	32,197	B.Sc. (Physcs.) D.I.I.Sc.	26	15.04.1985	52	Instrumentation Limited
6.	M. D. Chandrasekharan	Diesel Power Plant Shift Engineer	14,377	14,377	B.E. (M) M.O.T.	13	21,10.1985	39	Ratnakar Shipping Company Ltd.
7.	Mr. R. V. Duraisami	Project Manager	30,112	24,762	B.E. (Hons.) (Elect.)	34	24.04.1985	59	Tamil Nadu Electricity Board
8.	Mr. Deepak W. Advani	Diesel Power Plant Shift Engineer	20,834	20,360	B.E. (E) B.S. M.O.T.	8	05.07.1985	38	Mangalore Yard
9.	Mr. S. Ghosh	Specialist Instructor Training	87,017	87,017	B.Sc. Section A & B of AMIE	14	20.11.1983	40	National Productivity Council, New Delhi Director (Plant Engg.)
10.	Mr. S. V. Gokhale	Specialist in Industrial Vocational Training (Tech.)	64,524	61,113	B.Sc. B.E. MMS, Dip. in Business Management	18	09.10.1983	43	Tata Engineering & Locomotive Co. Ltd.— Asst. Manager Training
11,	Mr. C. L. Gupta	Chief Operations Engineer	13,110	11,350	B.Sc. (Chem.) B.Sc. (Mech. Engg.)	33	16.10.1985	58	Maharashtra State Electricity Board
12.	Mr. S. K. Ghosal	Asst. Manager (Technical Services)	5,357	4,736	B.Tech. (Chem.)	13	19.11,1985	36	Krebs & Cie (I) Pvt. Ltd.
13.	Mr. M. S. Jagan	Project Officer	10,477	9,713	B.Sc. B.E. (Elec.) MBA	3	01.04.1982	30	Tata Electric Cos Engineer Trainee
14.	Mr. K. Krishnamurthy	Senior Project Officer	35,466	33,160	B.Tech. M8A	11	10.03.1981	39	SIET Institute— Faculty Member
15.	Mr. Mahesh Govind	Inspn. in Supry. Foreman Manage- ment & Work Methods	72,942	72,942	M.Sc. (Mech.) Engineering)	41	22.09.1983	62	Indian Industrial Consultants Partner
16.	Mr. M. V. Mantri	Specialist in Operations and Training Documentation	51, S 44	47,401	Dip. in Electronics and Radio Engg. M.5c. (Physc.)	16	03.05.1984	44	Tata Electric Cos.— Senior Assistant Engineer
17.	Mr. Mohd. Akhtar Surury	Chief Inspector	36,552	28,335	B.5c. (Mech. Engg.)	19	17.05.1984	44	Bharat Heavy Electricals Limited
18.	Mr. P. H. Neelakantan	Project Accountant	1,15,528	1,10,366	M.Com. DSM, DTM	41	27.09.1983	60	Tata Electric Cos.— Senior Superintendent
19.	Mr. L. A. Noronha	Specialist/ Instruction in Relay Protection Communication &	23,927	23,927	B.E. (E) M.E. (E) AMIE (I) C.Eng. (I)	19	18.09.1985	46	Karnataka Electricity Board
		Metering Equipment & Maintenance							

Sr. No.	Name	Designation/ Nature of dutie:	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2 .	3	4	5	6	7	8	9	10
2 0.	Mr. G. S. Rathaur	Specialist Instructor in Workshop Practice	43,059	39,147	B.A.B.Com. AMIE	29	09.10.1983	50	Tata Electric Cos
21.	Mr. D. S. Rathie	Senior Assistant Engineer	10.037	8,768	B.5c.(Elect.) Engg.)	8	05.10.1983	34	National Thermal Power Corporation— Engineer
22.	Mr. N. Ramamunthy	Dy. Chief Engineer	3,459	3,209	B.Sc. DMIT	22	07.10.1985	49	Hyundai Engineering & Construction Company, Saudi Arabia
23.	Mr. K. V. Reddy	Principal Engineer	8,275	8,000	B.E.(M)	17	28.10.1985	41 .	
24.	Mr. H. P. Rangaraj	Manager-Projects	4,353	3,388	B.E.(M)	28 yrs 9 months	10.12.1985	52	Toyo Engg. (I) Limited
25.	Mr. R. Srinivasan	Principal Engineer (Chem.)	13,609	12,904	B.Tech. (Chemical)	16	01.10.1980	40	Hindustan Petroleum Corpn. Bombay— Assistant Manager
26.	Mr. G. R. Sarangan	Chief Executive Officer & General Manager	2,51,807	2,51,807	B.E. (Elec.)	34	24,09,1983	58	Chief Engineer (Hydro)—MSEB
27.	Mr. H. L. Sharma	Project Manager	2,13,245	2,13,245	B.Sc. (Civil) Engineer	38	26.09.1983	58	Govt. of Punjab Dept. of Irrigation & Power— Chief Engineer &
8.	Mr. K. Srinivasan	Superintendent (Electrical)	43,328	34,509	8.E. (Elec.).	32	05.04.1985	56	Head of Department Tamil Nadu Electricity Board
9.	Mr. Y. K. Sharma	Diesel Power Plant Shift Engineer	56,836	55,990	B.Sc. (Hons.) B.Sc. (Mech. Engg.)	8	1.03.1985	35	Continental Shipping Corpn.
80.	Mr. P. Sankaran	Diesel Mechanical Maintenance Engineer	27,546	27,361	B.Sc. (Mech. Engg.) M.O.T.	12	02.09.1985	38	Shipping Corporation of India Limited
31.	Mr. S. Sudhakar	Senior Chemical Engineer	7,706	7,406	B.Sc. (Chem.) Engg.)	11	30.05.1985	- 33	Dalal Projects Services Pvt. Ltd.
2.	Mr. C. G. Thangasamy	Senior Engineer	31,971	29,441	B.E. (Mech.)	15	04.10.1984	42	Franco Tosi Legnano, Italy, jeddah— Commissioning Engineer
13.	Mr. M. Narasimha Rao	Inspection Engineer	11,681	10,756	LME AMIE (Mech) DBM	15 yrs. & 2 months	23.09.1985	35	Toyo Engineering Ltd., Kuwait
34.	Mr. P. Vimala Rao	Senior Inspector	10,305	9,361	LEE AMIE M.Tech. (Control Systems)	21	15.10,1985	40	Bharat Heavy Electricals Limited

NOTE5:

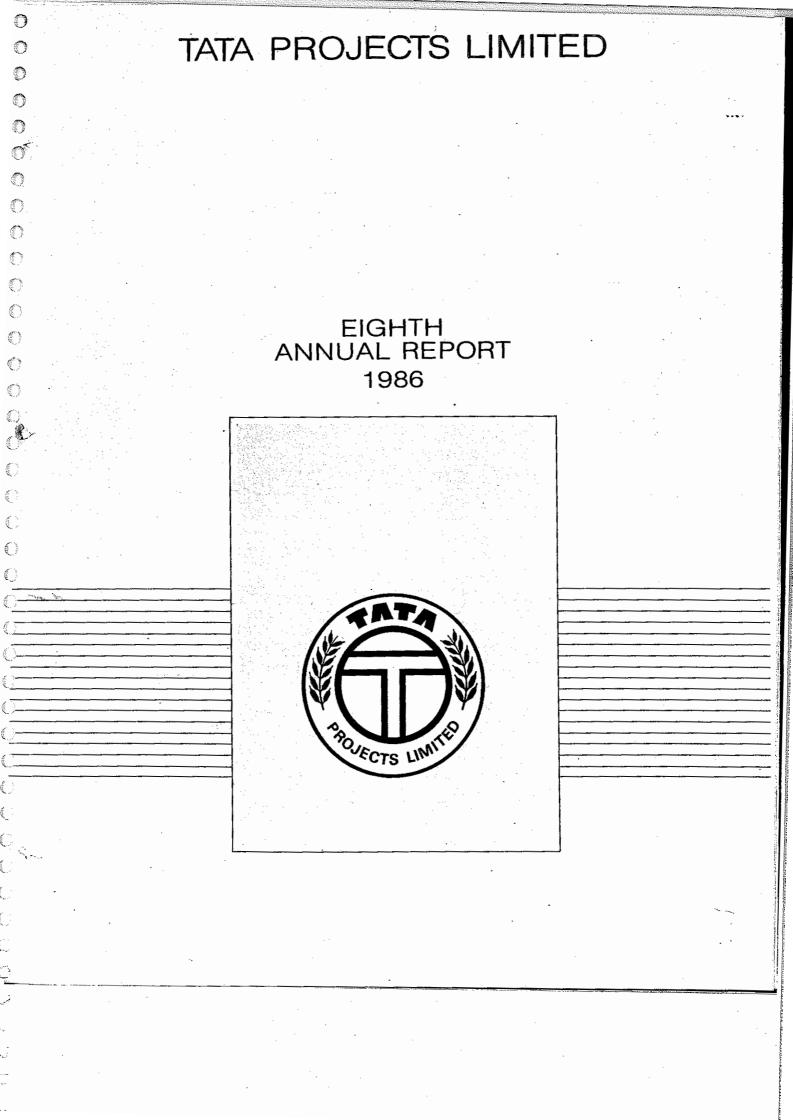
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 "Net Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable.
 "Net Remuneration" is arrived at by deducting from the gross remuneration income-tax, and Company's contribution to Provident Fund.
 The nature of employment is contractual.
 None of the employees namedabove is a relative of any Director of the Company, except Mr N P Manaktala who is the brother of Mr S P Manaktala Director of the Company.

On behalf of the Board K M CHINNAPPA Chairman

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γ. 80mbay, 6th June, 1986-



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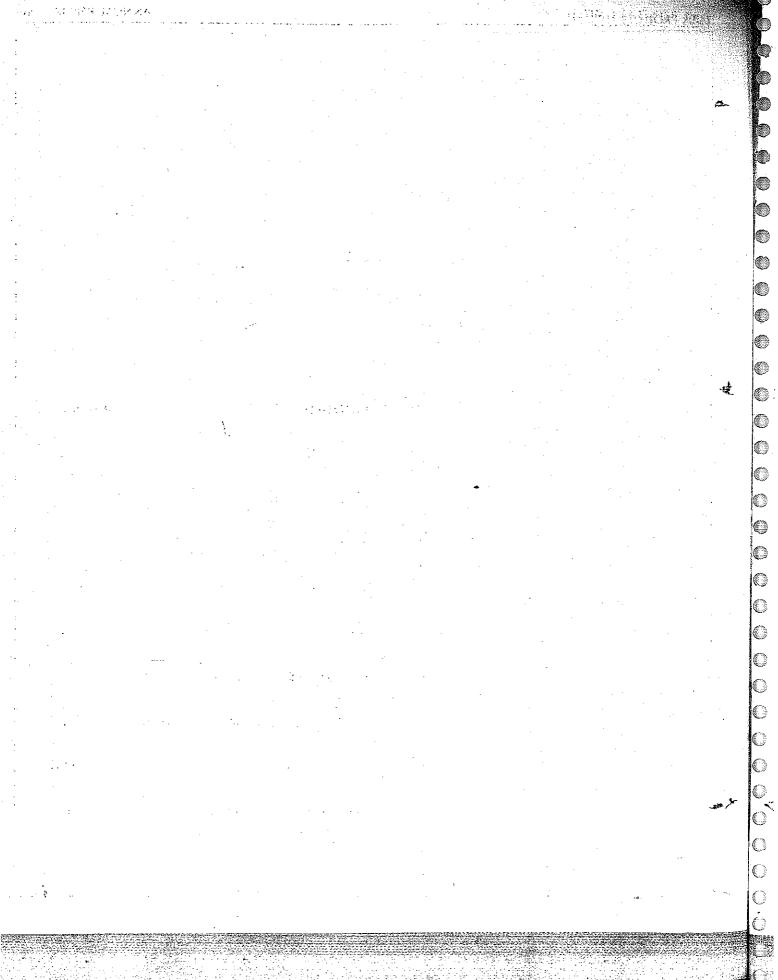
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BOARD OF DIRECTORS

Chairman

K.M. Chinnappa

Managing Director

A.R. Jagannathan

Directors

A.H. Tobaccowala A.B. Kerkar (upto 14.7.87) F.K. Kavarana S.P. Manaktala S.R. Subbaraman F.S. Tarapore B.V. Chitnis S. Gupta S. Ramakrishnan

Secretary

K.V. Sahasranam

Senior Executives

N.A. De.X. Alphonso (General Manager, Chemical Projects) S.W. Goklany (General Manager, Power Projects)

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street Fort, Bombay 400 001.

BANKERS

Grindlays Bank p.l.c. Citibank N.A. State Bank of India

SOLICITORS

S.R. Vakil

AUDITORS

G.N. Joshi Associates Chartered Accountants

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DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Eighth Annual Report on the business and operations of the Company, and the audited accounts for the year ended 31st December, 1986.

FINANCIAL RESULTS						
				1986		1985
Income		1. J.	÷		(Rs. in lacs)	
			· - ·	556.27		581.56
Expenses	•			516.66		532.68
Surplus before tax				39.61		48.88
Provision for taxation		· ·		12.03		12.00
Net Surplus				27.58	· -	36.88
OPERATIONS						
Backlog of work at the be	ginning of the year			211.73		378.71
New Jobs secured	Brinning of the year		1.1	860.00		400.00
Ň			· .		-	400.00
Total				1071.73		778.71
Backlog at close of year e	xcluding					
technical services contract				533.84		211.73

There is a shortfall in the turnover as compared to 1985 mainly due to the long delay in the commencement of some of the assignments. It is expected that these will pick up in the current year and the progress will be maintained as in the previous years. The surplus at Rs. 39.61 lacs is less, as compared to the previous year due to some of the major foreign assignments having been completed in the earlier year and on which the margins were higher as compared to the Indian assignments and the smaller turnover.

BUSINESS PROSPECTS

During the year new contracts of value Rs. 860 lacs were secured as against Rs. 400 lacs in the previous year. One of the major assignments related to erection of the boiler for the 500 MW Trombay Thermal Power Station for the Tata Electric Companies. Job prospects in the current year appear to be satisfactory and a number of proposals submitted are under active consideration of the clients.

DIVIDEND

Your Directors recommend a dividend of 20%, subject to deduction of tax, for the year 1986. The dividend, if approved, will absorb Rs. 6.00 lacs and will be paid to those members whose names appear in the Register of Members of the Company on the date of the next Annual General Meeting.

TATA KLOCKNER

Operations of the Tata Klockner continue to be still not satisfactory. The Company has not been able to secure any major assignment during the year and are still exploring job opportunities which are yet to materialise.

TATA-DSMA

Your Directors have decided to invest Rs. 1.80 lacs, in the share capital of the partnership firm—Tata-DSMA. This amounts to 60% of the capital, the balance being held by DSMA, Canada. The formalities are in the process and actual investment will be made in the current year.

MALAYSIA SITE

The operations of this site were closed in 1985, and no material transactions had taken place during the year calling for separate audit by another firm of Chartered Accountants.

DIRECTORS

Mr. A.B. Kerkar, a Director of the Company since its inception resigned effective 14th July, 1987 and the Board wish to place on record their appreciation of the valuable contribution made by Mr. Kerkar in the development of the Company.

M/s. K.M. Chinnappa, F.S. Tarapore and B.V. Chitnis retire by rotation and being eligible, offer themselves for reappointment.

Mr. S. Ramakrishnan, who was appointed as Additional Director on the 14th July, 1987, under the Articles of Association holds such office till the date of the forthcoming Annual General Meeting. Mr. Ramakrishnan is eligible for appointment and the Company has received a notice from a member in writing proposing his candidature for the office.

AUDITORS

M/s G.N. Joshi Associates, Chartered Accountants, the Company's Auditors retire at the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956, are annexed hereto.

ACKNOWLEDGEMENT

The executives and staff at all levels of the Company continued to do good work as in the previous years and your Directors wish to place on record their appreciation of the good work done by these staff.

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On behalf of the Board of Directors

K.M. CHINNAPPA

CHAIRMAN

Bombay, 14th July, 1987.

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AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1986 and also the annexed Profit and Loss Account for the year ended on that date incorporated into which are accounts of (1) Uran site of the Company, which are audited by another firm of Chartered Accountants, and (2)Malaysia site which are unaudited and accepted as certified by management and report that—

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 our audit;
 - (b) 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 these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of account;
 - (d) The remuneration paid during the year to the Managing Director amounting to Rs. 1,72,615 (Previous year Rs. 1,66,127) includes estimated money value of benefits Rs. 12,904 (Previous year Rs. 10,597). The remuneration is subject to approval of the Central Government for the period prior to 1st March, 1986;

(e) In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to unaudited accounts of Malaysia Site as specified above and Note No. 4 regarding non-provision of gratuity liability, read together with the other notes contained in the schedule of notes attached and subject to para 2 (d) above gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view:

(i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 1986 and

(ii) In the case of the Profit and Loss Account of the profit for the year ended on that date.

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For G.N. Joshi Associates Chartered Accountants

> S.B. PANDIT Partner

Bombay, 14th July, 1987

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ANNEXURE TO AUDITOR'S REPORT (Referred to in paragraph 1 of our Report of even date)

- The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the year.
- 3. As explained to us, physical verification has been conducted in respect of stores during the year and no serious discrepancies were noticed as compared to book records. The Company has adopted the practice of charging off the stores in the year of purchase.
- 4. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956. As far as we have been informed, there are no other Companies under the same management.
- 5. The Company has not given any loans or advances in the nature of loans during the year.
- 6. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- As far as we have been able to ascertain no stores exceeding Rs. 10,000/- in value for each type thereof were purchased during the year from subsidiaries, firms or companies or other parties in which the Directors are interested.
- 8. As explained to us the Company does not have any unserviceable or damaged stores.
- 9. The Company has not accepted deposits from the public.
- 10. As explained to us the Company does not have any scrap and there is no by-product.
- 11. As the Company's paid up capital did not exceed Rs. 25 lacs at the beginning of the year, we have not offered any comments upon internal audit requirement.
- 12. We are informed that the maintenance of cost records has not been prescribed by Central Government under Section 209(1) of the Companies Act, 1956, for this Company.
- 13. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the appropriate authorities.
- 14. In respect of the Company's service activities we have to report as follows:
 - (a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and therefore it does not require system of recording receipts, issues and consumption of materials and stores. There is a system for providing reasonable allocation of the materials and man-hours consumed to the relative jobs.
 - (b) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

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For G.N. Joshi Associates Chartered Accountants

> S.B. PANDIT Partner

Bombay, 14th July, 1987.

ANNUAL REPORT 1986

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	ACL SHEET A		CEMBER, 1986		
	Schedule		86 Burgos	19 Bureau	
	Schedule	Rupees	Rupees	Rupees	Rupee
I. SOURCES OF FUNDS:					
SHAREHOLDERS FUND:			· .	2	
Capital Reserves & Surplus	- 1		30,00,000		24,00,000
Reserves & Surprus	2		105,57,165	· ·	83,98,260
TOTAL			135,57,165	1	107,98,260
I. APPLICATION OF FUNDS:		· · · · · · ·			
a) FIXED ASSETS	3				
Gross Block		58,16,449	•	46,65,789	
Less: Depreciation		26,93,277	Sen ≹rone an st	21,41,124	n de la composición de la comp
NET BLOCK	1 A.		31,23,172	····	25,24,665
INVESTMENTS	4		12,24,500		7,49,500
b) CURRENT ASSETS, LOANS		· .			
AND ADVANCES:	1997 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 -	•	1.17	- :	
Sundry Debtors	5 .	315,88,001		372,02,071	· .
Cash and bank balances Other current assets	6	137,49,330		148,02,302	
Loans and advances	7 8	21,13,486 343,25,568		14,33,466 149,99,738	
	· .		817,76,385		684,37,577
LESS:					
CURRENT LIABILITIES		,			· · · ·
AND PROVISIONS Liabilities	9	670 CA 430		ETC 22 402	
Provisions	. •	679,64,430 46,02,462	and the second second	576,33,482 32,80,000	
	-		725,66,892		600 12 402
					609,13,482
NET CURRENT ASSETS	· · ·		92,09,493		75,24,095
TOTAL	*		135,57,165		107,98,260
Notes on Accounts	13		· ·.		
, notes on Accounts	13				
		For and on	behalf of the I	Board	
s per attached report of even date		K.M. CHIN	INAPPA	CHAIRMAN	
or G.N. Joshi Associates Chartered Accountants			NNATHAN	MANAGING	DIRECTOR
				DUDATION	DIRECTOR
B. PANDIT		S.P. MANA			
		S.R. SUBB			
K.V. SAHASRANAM		F.S. TARA		DIRECTORS	
Secretary		B.V. CHITI	CIN		

Bombay, 14th July, 1987.

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PROFIT AND LOSS ACCOUNT FO	R THE YEAR E	NDED 31ST D	ECEMBER, 1980	5
· · ·	Schedule	Rupees	1986 Rupees	1985 Rupees
L INCOME			-	·
I. INCOME			550,19,716	566,98,134
From Services Others	10		6,07,058	14,58,200
	·		556,26,774	581,56,334
· · · · · · · · · · · · · · · · · · ·	-	· ·		
II. EXPENDITURE				
Engineering Services			190,40,348	193,13,238
Establishment and other expenses	11	-	319,74,562	333,01,342
Depreciation			6,50,497	6,53,265
			516,65,407	532,67,845
Profit before taxes and statutory appropriations	,		39,61,367	48,88,489
Provision for taxation		•	10,00,000	12,00,000
Profit after tax	· .		29,61,367	36,88,489
Tax provision for tax of previous year			(2,02,462)	2,40,000
lax of previous year	· .		(2,02,402)	2,40,000
			27,58,905	39,28,489
Transfer to foreign projects reserve			· ·	: 12,5 9 0
			27,58,905	39,15,899
Balance brought forward from last year			17,00,000	34,00,000
	· ·			
	2		44,58,905	73,15,899
Appropriations:				
Proposed dividend		6,00,000		4,80,000
Transfer to General Reserve		-21,58,905		51,35,899
			27,58,905	56,15,899
Balance carried to Balance Sheet		· ·	17,00,000	17,00,000
Notes on accounts	13			
·				-
	For and or	n behalf of the	Board	
For G.N. Joshi Associates	K.M. CHIN	NAPPA	CHAIRMAN	
Chartered Accountants	A.R. JAGA	NNATHAN	MANAGING	DIRECTOR
	-	г	·	
K.V. SAHASRANAM		1	DIRECTORS	
Secretary		NIS ·		- ·
	K.M. CHIN	NNAPPA NNATHAN AKTALA ARAMAN PORE	CHAIRMAN MANAGING	DIRECTO

Bombay, 14th July, 1987.

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SCHEDULES 1 TO 13 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

SHARE CAPITAL:		Rupees	1986 Rupees	1985 Rupees
Authorised-	· · ·			
50,000 Equity Shares of Rs. 100/- each			50,00,000	50,00,000
issued and subscribed—	. •			
30,000 Equity Shares of Rs. 100/- each				an tagan sa
Rs. 100/- called up.			30,00,000	30,00,000
Paid-up-				
30,000 Equity Shares of Rs. 100/- each	1			
fully paid up (Previous year Rs. 80/- paid-up)	. •		30,00,000	24,00,000
· · ·			30,00,000	24,00,000
			1	
SCHEDULE—2	·			
RESERVES AND SURPLUS	•		· · ·	
Foreign Projects Reserves		· .		
(as per Sec. 80-HHB of I.T. Act)				
Balance as per last Balance Sheet Amount set aside during the year		3,13,045		3,00,455 12,590
Amount set uside outing the year		<u> </u>		
			3,13,045	3,13,045
General Reserves-				
Balance as per last Balance Sheet		63,85,215 21 58 005		12,49,316
Add: Amount set aside during the year		21,58,905	,	51,35,899
:			85,44,120	63,85,215
Surplus— Balance in Profit & Loss Account			17.00.000	17.00.000
		-		
			105,57,165	83,98,260
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SCHEDULE---3

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				FIXED AS	SETS	·			·		
		c 0	ST			DEPREC	IATION		NET BI	LOCK	
Description of Assets	As at 31-12-85	Additions	Deductions	As at 31-12-86	Upto 31-12-85	For 1986	On Deduction	Upto 31-12-86	As at 31-12-86	As 31-12-8	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	R	
Furniture, Fixtures and fittings	11,05,014	3,05,624		14,10,638	4,64,472	1,51,053	_	6,15,525	7,95,113	6,40,54	
Office Equipment	15,22,409	29,117		15,51,526	7,7 9 ,627	1,30,802	_	9,10,429	6,41,097	7,42,78	
Vehicles	15,29,598	6,80,325	3,23,511	18,86,412	6,81,810	2,60,589	98,344	8,44,055	10,42,357	8,47,78	
Air-Conditioning Equipment	57,585	30,358	_	87,943	28,484	11 ,82 6		40,310	47,633	29,10	
Survey and drawing instruments	19,947	-		19,947	6,441	2,026	· · ·	8,467	11,480	13,50	
Erection Machinery/ Equipment	3,59,688	2,66,274		6,25,962	1,80,290	66,851	-	2,47,141	3,78,821	1,79,39	
Computer	-	83,150		83,150		27,350	· ·	27,350	55,800		
Total	45,94,241	13,94,848	3,23,511	56,65,578	21,41,124	6,50,497	98,34 4	26 ,93,2 77	29,72,301	24,53,11	
Advance against Capital orders	,		x						1,50,871	71,54	
								-	31,23,172	25,24,66	
Previous year	44,28,519	9,25,790	7,60,068	45,94,2 41	17,30,718	6,53,265	(2,42,859)	21,41,124	24,53,117	•	
	······				1			· · · · · · · · · · · · · · · · · · ·	•		
.	. · · · ·	· .	•		•						

		1986 Rupees	1985 Rupees	
SCHEDULE—4		nupces	nupees	
INVESTMENTS:				-
Unquoted		•		
Equity Shares of Tata Klockner Industrial Plants Limited: at cost (12245 Equity Shares of Rs. 100/- each fully paid)		12,24,500	7,49,500	
		• •		
SCHEDULE-5 SUNDRY DEBTORS				
		÷.		
(Unsecured and considered good) Outstanding for more than 6 months		139,09,199	176,64,207	14
Others		207,37,102	213,66,164	
Less: Provision for doubtful debts		346,46,301 30,58,300	390,30,371 18,28,300	
	2			
		315,88,001	372,02,071	
•				
SCHEDULE-6				
CASH AND BANK BALANCES:				
Cash on hand		55,165	22,149	
Balance with scheduled banks on Current Account		28,93,050	58,04,992	
With scheduled banks on term deposits		75,00,000	10,00,000	
With other banks on Current Account:				
Citibank N.A., Singapore				
. (Maximum balance during the year Rs. 9,31,1011985 Rs. 15,45,700)		2,09,165	4,68,549	
Citibank N.A., Kuala Lumpur (Maximum balance during the year Rs. 4,83,747—1985 Rs. 4,83,747)		31,950	4,83,747	
		31,330	4,00,/4/	
Grindlays Bank p.l.c., Zurich (Maximum balance during the year Rs. 184,15,647—1985 Rs. 140,21,123)		19,35,400	70,07,017	
Bank Tejarat, Iran		× .		
(Maximum balance during the year Rs. 10,18,273—1985 Rs. 3,33,342)	•	11,24,600	15,848	
	· .*	137,49,330	148,02,302	
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SCHEDULE—7 OTHER CURRENT ASSETS: Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE—8 LOANS AND ADVANCES: (Unsecured and considered good) Loans and advances recoverable in cash or in kind for value to be received Advance payment of tax SCHEDULE—9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings. Provisions: Provision for taxation Proposed dividend		Rupees 21,13,486 290,72,046 52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430 40,02,462	Rupees 14,33,466 121,52,889 28,46,848 149,99,737 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
OTHER CURRENT ASSETS: Work done not billed (at contract value including Profit/Losses thereon) SCHEDULE—8 LOANS AND ADVANCES: (Unsecured and considered good) Loans and advances recoverable in cash or in kind for value to be received Advance payment of tax SCHEDULE—9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE—10 INCOME:		290,72,046 52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	121,52,889 28,46,848 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
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(at contract value including Profit/Losses thereon) SCHEDULE—8 LOANS AND ADVANCES: (Unsecured and considered good) Loans and advances recoverable in cash or in kind for value to be received Advance payment of tax SCHEDULE—9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE—10 INCOME:		290,72,046 52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	121,52,889 28,46,848 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
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(Unsecured and considered good) Loans and advances recoverable in cash or in kind for value to be received Advance payment of tax SCHEDULE9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	28,46,848 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
Loans and advances recoverable in cash or in kind for value to be received Advance payment of tax SCHEDULE9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	28,46,848 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
in kind for value to be received Advance payment of tax SCHEDULE9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	28,46,848 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
Advance payment of tax SCHEDULE9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		52,53,522 343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	28,46,848 149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
SCHEDULE9 CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend		343,25,568 129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	149,99,737 15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		129,24,612 318,81,404 13,87,293 217,71,121 679,64,430	15,91,141 339,98,673 26,25,346 194,18,322 576,33,482
CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE:10 INCOME:		318,81,404 13,87,293 217,71,121 679,64,430	339,98,673 26,25,346 194,18,322 576,33,482
CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		318,81,404 13,87,293 217,71,121 679,64,430	339,98,673 26,25,346 194,18,322 576,33,482
CURRENT LIABILITIES AND PROVISIONS: Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		318,81,404 13,87,293 217,71,121 679,64,430	339,98,673 26,25,346 194,18,322 576,33,482
Liabilities: Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		318,81,404 13,87,293 217,71,121 679,64,430	339,98,673 26,25,346 194,18,322 576,33,482
Advance from Customers Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		318,81,404 13,87,293 217,71,121 679,64,430	339,98,673 26,25,346 194,18,322 576,33,482
Sundry Creditors for expenses Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		318,81,404 13,87,293 217,71,121 679,64,430	339,98,673 26,25,346 194,18,322 576,33,482
Others Advance billings Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		13,87,293 217,71,121 679,64,430	26,25,346 194,18,322 576,33,482
Provisions: Provision for taxation Proposed dividend SCHEDULE10 INCOME:		679,64,430	194,18,322 576,33,482
Provision for taxation Proposed dividend SCHEDULE10 INCOME:			· · ·
Provision for taxation Proposed dividend SCHEDULE10 INCOME:			· · ·
Provision for taxation Proposed dividend SCHEDULE10 INCOME:		40.03.463	
Provision for taxation Proposed dividend SCHEDULE 10 INCOME:		40.02.462	00 00 000
SCHEDULE 10 INCOME:			28,00,000
INCOME:		6,00,000	4,80,000
INCOME:	i.	725,66,892	609,13,482
INCOME:	•	/23,00,072	009,13,402
INCOME:			
NCOME:			
			· · · · ·
		and the second second	· · ·
Others			-
Difference in exchange (Net)		1,89,356	6,47,832
Interest on term deposits Miscellaneous income		2,74,046	5,40,208
Profit on sale of fixed assets		1,20,818 22,838	9,126 2,61,034
		6,07,058	14,58,200
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SCHEDULE-11	1986 Rupees		1985 Rupees
ESTABLISHMENT AND OTHER EXPENSES:	-		
Staff Salaries	95,04,321	•	104,00,385
Director's sitting fees	6,000	· · · · · · · · · · · · · · · · · · ·	4,250
Travelling expenses	30,18,314	· .	29,03,890
Printing & Stationery	5,39,600		4,18,447
Telex charges	2,50,110		1,60,849
Interest charges	2,267		41,915
Rent	6,55,441		6,19,990
Books, Periodicals & Subscription	96,204		97,292
Advertisement expenses	34,057		87,730
Bank Guarantee and Commission Charges	4,72,946	•	1,74,643
Professional and Legal Charges	5 ,81,800	· ·	1,92,651
Commission	13,29,232	•*	13,42,857
Motor Vehicle Expenses	10,12,927	1	10,96,290
Postage, Telephone, Telegram	8,48,568	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	7,52,596
Filing fees	300		240
Auditor's Remuneration:	23,849		22,780
For Audit Fee 12,50	10	7,500	
For tax audit (including Rs. 5000/- for 1984) 5,00		10,000	· · · · · · · · · · · · · · · · · · ·
For other work 5,50		4,500	$(x_1, \dots, x_{n-1}) \in \mathbb{R}^n$
Out-of-pocket expenses 84		780	
• •			
Entertainment expenses	2,10,100		2,21,929
Repairs and Maintenance	9,29,639		6,21,015
Electricity and water charges	80,434		1,71,457
Freight charges	1,43,641		3,48,742
General expenses	2,99,298		3,78,465
Overseas Living Expenses	26,00,246	7	22,66,293
Staff Recruitment Expenses	1,71,220		92,208
Rates and taxes	1,05,331		22,029
Staff Welfare Expenses	13,88,335		14,77,509
Tax paid/payable overseas	13,38,686		25,06,910
Erection expenses	50,87,760		50,32,987
Donation	13,936		16,693
Provision for doubtful debts	12,30,000	•	18,28,300
	319,74,562		333,01,342
SCHEDULE12			
COMPUTATION OF MANAGING DIRECTOR'S COMMISS	ON		
Profit before taxation as per Profit and Loss Account	40,03,557		49,30,239
Add: Depreciation	6,50,497		6,53,265
Directors' sitting fees	6,000		4,250
Managing Director's remuneration including value of perquisite	1,30,425		1,24,377
	47.00.470		
	47,90,479		57,12,131
Less: Depreciation as per Section 350 of the Companies Act, 1956	5,71,434		5,65,355
Net Profit for the year under Section 198(i) of the Companies Act, 1956	42,19,045		51,46,796
1% thereof	42,190		51,468
Commission payable to the Managing Director limited to 1% of the net profit or 50% of the annual salary (Rs. 43,250)	42,190		41,750
(13. +5,250) 14		-	·

SCHEDULE-13			
NOTES ON ACCOUNTS			
1. Information pursuant to Part II of Schedu	le VI of Companies Act, 1956.		
		1986	1985
		Rupees	Rupees
a) Gross income from Engineering Servicb) Break-up of expenditure incurred on end		550,19,716	566,98,134
employed throughout the year or Rs. 3			
		Employed	Employed
· ·		throughout the year	part of the year
		Rs.	Rs
i) Salaries and other benefits		32,07,516 (26,85,272)	9,43,831 (17,09,023)
ii) Contribution to Provident Fund	-		
and Family Pension Scheme		1,62,814	26,278
		(1,67,432)	(32,155)
iii) No. of Employees		55 (43)	26 (34)
c) Expenditure in foreign currency			
salaries and staff dues Others		41,96,593	47,15,887
	• •	84,81,188	60,74,079
d) Earnings in foreign exchange for servic	es rendered	336,92,007	316,31,542
2. The remuneration paid during the year to Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the	the Managing Director amountin value of benefits Rs. 12,904 (p	g to Rs. 1,72,615 previous year Rs.	5 (Previous year 10,597/-). The
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Govemment, for perio be executed on capital account a	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided 1	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the M cash basis. 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for perio be executed on capital account a Management is of the opinion the	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided same will be ac	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the M 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for perio be executed on capital account a Management is of the opinion the	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided same will be ac	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the M cash basis. 5. Previous year's figures have been regrouped 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for perio be executed on capital account a Management is of the opinion the	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided same will be ac	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the A cash basis. 5. Previous year's figures have been regrouped year's figures. 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for perio be executed on capital account a Management is of the opinion the	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided f e same will be ac ke them compara	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on
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 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the <i>M</i> cash basis. 5. Previous year's figures have been regrouped year's figures. Schedules 1 to 13. 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for period be executed on capital account a Management is of the opinion the d wherever necessary so as to man For and on behalf of th K.M. CHINNAPPA	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided f e same will be ac ke them compara ke them compara CHAIRMAN	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on ble with current
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the <i>M</i> cash basis. 5. Previous year's figures have been regrouped year's figures. 5. Schedules 1 to 13. As per attached report of even date. For G.N. Joshi Associates Chartered Accountants 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for period be executed on capital account a Management is of the opinion the d wherever necessary so as to main For and on behalf of th K.M. CHINNAPPA A.R. JAGANNATHAN	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided f e same will be ac ke them compara ke them compara CHAIRMAN	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on ble with current
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 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the M cash basis. 5. Previous year's figures have been regrouped year's figures. 5. Schedules 1 to 13. As per attached report of even date. For G.N. Joshi Associates Chartered Accountants S.B. PANDIT Partner K.V. SAHASRANAM Secretary 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for period be executed on capital account a Management is of the opinion the d wherever necessary so as to main For and on behalf of th K.M. CHINNAPPA A.R. JAGANNATHAN S.P. MANAKTALA S.R. SUBBARAMAN F.S. TARAPORE B.V. CHITNIS	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided f e same will be ac ke them compara e Board CHAIRMAN MANAGINC	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for or ble with current
 Rs. 1,66,127/-) includes estimated money remuneration is subject to approval of the 3. Estimated amount of contract remaining to (Previous year Rs. 4,57,850/-). 4. No provision for gratuity is made as the M cash basis. 5. Previous year's figures have been regrouped year's figures. Schedules 1 to 13. As per attached report of even date. For G.N. Joshi Associates Chartered Accountants S.B. PANDIT Partner K.V. SAHASRANAM 	the Managing Director amountin value of benefits Rs. 12,904 (p e Central Government, for period be executed on capital account a Management is of the opinion the d wherever necessary so as to main For and on behalf of th K.M. CHINNAPPA A.R. JAGANNATHAN S.P. MANAKTALA S.R. SUBBARAMAN F.S. TARAPORE B.V. CHITNIS	g to Rs. 1,72,615 previous year Rs. od prior to 1st M nd not provided f e same will be ac ke them compara e Board CHAIRMAN MANAGINC	5 (Previous year 10,597/-). The larch, 1986. for Rs. 4,99,872 ccounted for on ble with current ble with current
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ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1986

5r. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- rațion Rs.	Qualification	Experience years	commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8	9	10
(a)	Particulars of employees empl	oyed throughout the financia	al year and v	who are in rece	eigt of remuneration of	f not less than	Rs. 36,000/- in te	rms of S	ection 217 (2A) (i)
١.	Mr. N.A. De,X Alphonso	General Manager (Commercial)	93,128	64,224	8.Sc. (Chem.) 8.E. (Chem.)	31	01.03.1983	55	Tata Consulting Engineers—Commercial & Development Manage
2.	Mr. N.S. Agashe	Engineer (E)	38,592	35,793	B.E. (E) DMET	8	15.12.1984	33	The Shipping Corpn Of India Ltd.— Fourth Engg officer
3.	Mr. V. Balakrishna	Manager (Procurement Services)	61,748	47,723	B.A. (Eco.) Dip In Business Management	26	02.04.1982	50	(A-Float Sr Engineer) Engineers India Ltd— Purchase Manager
4.	Mr. K. Balasubramaniam	Senior Engineer (Instrumentation)	58,824	49,932 •	B.E. (Elec.)	22	02.11.1983	46	TNEB—Tuticurin Thermal Power Project—
5.	Mr. G.J. Bhingare	General Manager (Iran)	1,08,000	1,08,000	B.Sc. (Elect. Engg.) M.Sc. (Phy.) L.L.B.	30	11.11.1984	62	Asst. Div. Engineer Maharashtra State Electricity Board— Technical Director Member (Elec/DYGM)
	Mr. K.R. Banerjee	Chief Project Manager (Instn)	71,242	55,494	B.Sc. (Phy.) D.I.I.Sc.	27	15.04.1985	53	Instrumentation Limited—DYGM
	Mr. V.N. Bhat	Senior Asst. Engineer	36,504	34,656	B.E. (Mech.)	5	31,12,1981	30	T.E.C.—Project Specialist
	Mr. P.C. Cariappa	5r. Administrative Officer	35,460	33,501	B.Sc.	9	01.12.1983	34	F.S. Engineer Pvt Ltd— Manager
	Mr. S. Dattatreya	Senior Engineer (Mechanical)	81,998	74,283	AMIE (Mech.) B.O.C.	17	09,11.1983	41	Petromin Refinery Riyadh
	Mr. R.V. Duraisami	Project Manager	50,800	41,775	B.E. (Hons.) (Elect.)	35	24.04.1985	60	Tamil Nadu Electricity BoardChief Engineer
	Mr. S.W. Goklany	General Manager (Power)	91,272	63,915	B.E. (Elec.) B.E. (Mech.)	31 .	01.04.1982	58	Tata Consulting Engineers—Addl. Chief Engineer
12.	Mr. J.B. Godambe	Construction Manager	61,040	47,959	8.E. (Mech.)	20	02.02.1981	45	Tata Electric Cons Unit V Construction— Engineer (Proj)

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Sr. No,	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8	9	10
13.	Mr. Gangadhara Subramanian	Instrumentation Engineer	53,482	43,823	B.E. (Elec.)	16	29.04.1983	40	TNEB—Ennore Thermal Power Station— Assistant Division Engineer (Instn.)
14.	Mr. N.D Gadgi≹	Electrical Testing Engineer	92,287	83,957	AMIE (Section A & B)	33	14.06.1984	58	Gujarat Electricity Board- Supdt Engineer
15	Mr. N.K. Gupta	Project Manager	89,866	76,71 6	B.Sc. B.E	18	01.01.1985	43	Tata Electric Co.,
	Mr. A.K. Goyale	Senior Engineer (Mech.)	50,046	42,480	B.5c. (Hons.) Marine Engg.	11	19.09.1983	37	A.L. Navigation Limited- Athens, Greece
17.	Mr. C.L. Gupta	Chief Operations Engineer	71,378	56,588	B.Sc. (Chem.) B.Sc. (Mech. Engg.)	34	16.10.1985	59	Maharashtra State Electricity Board Chief Engineer
18.	Mr. 5.K. Ghosal	Asst. Manager (Technical Services)	47,222	37,980	B. Tech.	14	19.11.1985	37	Kerbs & Cic (I) Pvt. Ltd.
19.	Mr. Hariharan Krishnan	Dy. Manager (Procurement)	65,238	57,072	B.5c. (Elec.)	14	24.10.1983	37	Engineers India Limited— Senior Engineer
20,	Mr. A.R. Jagannathan	Managing Director	1,17,520	70,317	B.E. (Elec.)	38	01.03.1981	62	Tata Consulting Engineers Director (Commercial)
	Mr. Jitendra Doshi	Senior Assistant Engineer	41,013	38,907	8.E. (M)	6	08.05.1984	30	Hindustan Petroleum Corpn.—Engineer
	Mr. V.5. Karpur	Senior Construction Engineer	54,164	43,874	B.E.	15	03,10,1983	37	Engineers India Ltd
23.	Mr. S.M. Khole	Instrumentation Engineer	64,564	56,616	B.Sc. (Hons.) 8.E. (Instn.)	18	21.06.1984	44	Deccan Fibre Glass Ltd- Senior Instrumentation Engineer
	Mr. D.G. Lad	Driver	40,818	36,909	VII Std.	13	01.03.1983	48	Tata Consulting Engineers Driver
	Brig. N.P. Manaktala	Manager-Inspection/ Expediting Admn	58,384	44,121	All India Dip in Electrical Engg.	36	01.11.1983	58	Ministry of Defence-Army
	Mr. Mohd Akhtar Surury	Chief Inspector	64,830	50,444	8.Sc. (Mech. Engg.)	20	17.05.1984	45	Bharat Heavy Electricals Limited
	Mr. M. Narasimha Rao	Inspection Engineer	46,926	43,776	LME AMIE (Mech.) DBM	16 21	23.09.1985	36	Toyo Engineering Ltd., Kuwait
	Mr. R. Prabhakar	Superintendent (Civil)	60,648	49,646	B.E,		25.10.1982	47 38	Engineers India Ltd— Senior Engineer Engineers India Ltd—
	Mr. P.M. Pujara	Field Inspection Engineer	49,226	40,454	8.E.	12	16.08.1983	38 43	Engineer Engineer Reliance Cellulose Produc
30.	Mr. G. Pullareddy	Project Engineer	47,345	42,780	M.Tech. (Chem.)	11	16.08.1984	43	Ltd-Plant In charge

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Sr. No,	Name	Designation/ Nature of duties	Gross Remune- ration	Net Remune- ration		Experience	Date of commence- ment of employment with the		Last employment before joining the
		· · ·	Rs.	Rs.	Qualification	years	Company	Age	Company
1	2	3	4	5	6	7	8	9	10
31.	Mr. S.R. Raj	Principle Engineer (Mechanical)	73,715	62,082	B.Tech. (M) M. Engg. (M)	.17	16.09.1981	42	Engineers India Ltd— Project Manager—Design
32.	Mr, R. Rajagopal	Project Officer	46,339	43,063	B. Tech, M.B.A.	8	02.05.1983	31	Philvastine Enterprises Nigeria—Project Consultan
33.	Mr. M.B. Rao	Meter-Cum-Service Engineer	92,122	81,468	B.E.	18	01.01.1985	43	Tata Electric Companies
34.	Mr. K.V. Reddy	Principle Engineer	60,526	49,424	B.E. (M)	18	28.10.1985	42	Secretariat of Electricity HOMS Power Station, Liby
35.	Mr. H.P. Rangraj	Manager Projects	78,198	61,578	B.E. (M)	30	10,12,1985	53	Toyo Engg (I) Limited— Engineering Manager
36.	Mr. A.P. Shenoy	General Manager (Nigeria)	84,608	72,480	B.Sc. (Engg.)	38	13.02.1981	64	BEST undertaking Dy. General Manager
37.	Mr. A.K. Sharma	Lead Planning Engineer	53,577	43,383	B.Sç. (Engg.)	13	03.11.1982	35	Engineers India Ltd Lead Planning Engg.
38.	Mr. V.N. Subramanian	Project Manager	71,908	59,574	.B.Sç. (Engg.) Mechanical	22	09.05.1983	46	Gammon India Ltd Senior Div Engineer
39.	Mr. Syed Salim	Senior Engineer (Instn)	44,988	37,196	B.E. M.Sc. (Engg.)	13	24.02.1983	37	Tamil Nadu Electricity Board-Asst, Engineer
40.	Mr. Suresh G. Oommen	Executive (Estimation & Cost Control)	47.926	40,365	B.Tech. M.B.A.	12	27.06.1983	36	K.S.B. Pumps Ltd Cost Dept
41.	Mr. K.A. Seetharaman	Instructor Thermal Power Station	88,680	88,680	Elec. Engg. Practice	37	20.11.1983	60	Tamil Nadu Electricity Board—Chief Engineer
42.	Mr. M. Sardana	Construction Engineer	45,163	41,335	DME, AMIE (Section 'A')	19	11.12.1981	48	Electrico, (Partņership firm)
43.	Mr. N. Subramanian	Stores & Transport Officer	42,865	39,793	B.Com.	20	08-07-1982	46	Engineers India Ltd
44.	Mr. G.R. Sarangan	Chief Executive Officer & General Manager	67,320	34,700	B.E. (Elec.)	35	24.09.1983	59	Chief Engineer (Hydro) MSEB
45.	Mr. K. Srinivasan	Superintendent (Electrical)	66,042	52,356	B.E. (Elec.)	33	05.04.1985	57	Tamil Nadu Electricity Board - Electrical Supdt.
46.	Mr. Y.K. Sharma	Diesel Power Plant	39,097	37,405	B.Sc. (Hons) B.Sc. (Mech. Engg.)	· ´9	11.03.1985	36	Continental Shipping Corp
47.	Mr. C.J. Surendra	Engineer 5r. Asst. Engg.	37,108	35,154	B.E. (Hons.) (Civil)	5	20.7,1984	31	Mcmally Bharat Engg. Co. Ltd—Engg. Const.
48.	Mr. C. Shankar	Accounts Executive	35,983	34,159	B.Sc. A.C.A. ICWA (Inter)	2	10.07.1985	28	HIFCO GROWTH Fund Ltd—Hyderabad— Asst. Manager
49.	Mr. S. Santhanagopalan	Accounts Executive	35,982	34,150	B.Com. C.A.	3	04.07.1985	28	Neyveli Lignite Corp Ltd- Asst. A/C's Manager
50,	Mr. M.R. Sen	Construction Supdt.	61,600	50,100	I.C.W.A. (Inter) B.E. (Elec.)	39	30.12.1985	64	TEC-Officer on Spl Duty Project Manager
51.	Mr. G. Srinivasa Rao	Senior Inspection	45,819	42,262	B.E. (M)	13	06.01.1986	41	M/s Ansaldo Italian Shift Charge Engg.
52.	Mr. A.J. Vyas	Engineer (S.E.) Welding Engineer	48,516	40,003	B.E. (Mech.)	11	01.12.1982	34	Engineers India Ltd Inspection Engineer
53.	Mr. P.V. Verghese	Engineer	39,972	36,660	B.Sc. (Hons.) (Engg.)	9	03.10.1983	37	Gammon (India) Limited-
54.	Mr. T.S. Raman	Protection 5pecialist	84,177	71,667	AMIIChem. Engg. B.Sc. B.E. (Elec.)	21	01.01.1985	48	Design Engineer Tata Electric Companies-
55,	Mr. R. Srinivasan	Principal Engineer (Chem.)	74,232	66,612	B.Tech. (chemical)	17	01.10.1980	41	Senior Maintain Engg. Hindustan Petroleum Corp Bombay—Assistant Manage

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Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8	9	10
b) P	articulars of employees emplo	yed for part of the year who	were in rece	ipt of remune	ration at the rate not le	ss than Rs. 3,0	00/- per month in	n terms o	of section 217(2A)(ii).
1.	Mr. S.G. Bhatt	Specialist Instructor in Electrical Maintenance	66,816	66,816 •	B.E. (Elect.) P.G. Dip in Indl. Mgnt.	31	07.11.1984	53	Industrial Consultants (Self Employed)
2.	Mr. R.C. Bajpai	Dy. General Manager (Commercial)	51,142	38,348	B.Tech. (Engg.)	23	01.03.1983	47	Tata Consulting Engineers—
3.	Mr. P.L. Bhatnagar	Specialist/Instructor (Mechanical Maint, of Electrical Power Equipment)	88,754	83,793	B.Sc. L.E.E. F.I.E.	32	05.02.1986	5 9	Manager Commercial Tata Electric Co.,— Asst. Superintendent Maintenance
4.	Mr. D. Chandrasekaran	Diesel Power Plant Shift Engineer	23,768	19,656	B.E. (M) M.O.T.	14	21.10.1985	40	Ratnakar Shipping Co. Ltd.
5.	Mr. Deepak W. Advani	Diesel Power Plant Shilt Engineer	42,937	41,673	B.E. (E) B.S. M.O.T.	9	05.07 1985	39	Mangalore Yard
6.	Mr. Deepak Dhuwalia	Asst. Engineer (Mechanical)	4,159	4,159	B.E. (M)	3	10.11.1986	26	Capol Farm Equipment LtdSr. Engineer
7.	Mr. S.P. Gupta	Electrical Maintenance Engineer	54,988	51,700	B.5c. (Elec.)	25	19.02.1984	59	Tata Iron and Steel Co.—Asst. Superintende (Power)
8.	Mr. G.J. Hajare	Control & Protection Engineer	22,070	20,974	B.E. (Electrical)	14	20.06.1986	37	MSEB Bombay— Asst. Engineer
9.	Mr. S.B. Helwatkar	Sr. Asst. Engineer	1,1,518	10,820	B.E., D.B.H.	8	01.09.1986	30	M/s Guide Line Engg. Pvt Ltd., Nagpur— Sr. Engineer
10.	Mr. S.M. Jawade	Project Officer (Planning)	23,914	21,710	B. Tech. (Chem.) PGDM-IIMC	4	02.11.1982	30	Engineers India Ltd.— Assistant Engineer (Planning)
11.	Mr. G. Jayagopal	Sr. Inspection Engineer	7,814	6,394	8.E. (Elec.)	14	16.10.1986	38	General Chemical Co., Liberia—Elec. Engineer
12.	Mr. S.K. Manjanatha	Protection Engineer	53,313	53,313	B.E. (E)	17	24,03.198ċ	39	Karnataka Electricity Board—Asst, Executive Engineer
	Mr. E.K.R. Nambiar Mr. P.H. Neelakantan	Engineer Project Accountant	25,350 84,632	16,693 84,632	D.M.E. M. Com.	15 42	02.01.1981 27.09.1983	38 61	Tata Electric Co.'s-
15.	Mr. L.A. Naronha	Specialist/Instruction in relay protection communications & metering equipment & Maintenance	1,14,792	1,14,792	D.S.M., D.T.M. B.E. (E) M.E. (E) A.M.I.E. (I)	20	18.09.1985	47	Senior Superintendent Karnataka Electricity Board

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							Date of		
Sr. No.	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	.7	8	y,	10
16.	Mr. C. Rangaswami	Dy. Manager (Commercial)	25,996	19,938	B.Sc., DMIT	14	11.04,1984	41	Instrumentation Ltd., Kota – Senior Engineer (Marketing)
17.	Mr. S.S. Ramanujam	Engineer	16,168	15,194	L.E.E.	24	18.08.1986	47	Chem Fab Alkalies Ltd - Sr. Elec. Engineer
18.	Mr. G. Ramakrishnan	Erection Engineer	33,533	31,733	DEE	34	17.02,1986	60	Tamilnadu Electricity Board Divisional Enginee
19.	Mr. S. Srikrishna	Accounts Executive	48,159	39,830	B. Com. A.C.A.	10	04.10.1982	36	Nirlon Synthetics Fibre Ltd Senior Accountant
20.	Mr. V. Srinivasan	Principle Engineer	16,146	14,310	8.E. (Chem.)	21	09.07.1986	42	Kamar Petro Chemicals & Plastics Ltd. Madras General Manager
21.	Mr. Sanjib Datta	Asst. Engineer	16,773	15,800	D.M.E.	14	02.07.1986	40	Simon Carves (Indi Etd.) Calcutta - Mechanical Foreman,
22.	Mr. P. Sankaran	Diesel Mechanical (Mechanical)	\$0.522	-18,391	B.Sc. (Mech. Engg.) MOT	13	02.09.1985	19	Shipping Corporation of India Ltd.
23,	Mr. M.G. Tonse	Project Engineer (Mechanical)	38,500	30,500		40	01.06.1986	61	Tata Electric Co. Sr. Maintenance Engineer
24.	Mr. P.B . Thimmaiah	Asst. Engineer	10,370	9,742	D.C.E. 8:E. (Civ(l)	31	25.05.1986	28	Techno Al Constructions Pvt. LtdSite Engineer
25,	Mr. P. Vimala Rao	Senior Inspector	21,475	18,824	LEE. AMIE	22	15.40.1985	1]	Bharat Heavy Electricals Ltd.
26.	Mr. A.B. Vaidya	Construction Super- indent (Electrical)	16,500	14,100	DEE	37	10.10.1986	60	Tata Electric Co's Asst, Superintendent

NOTES:

1. "Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable

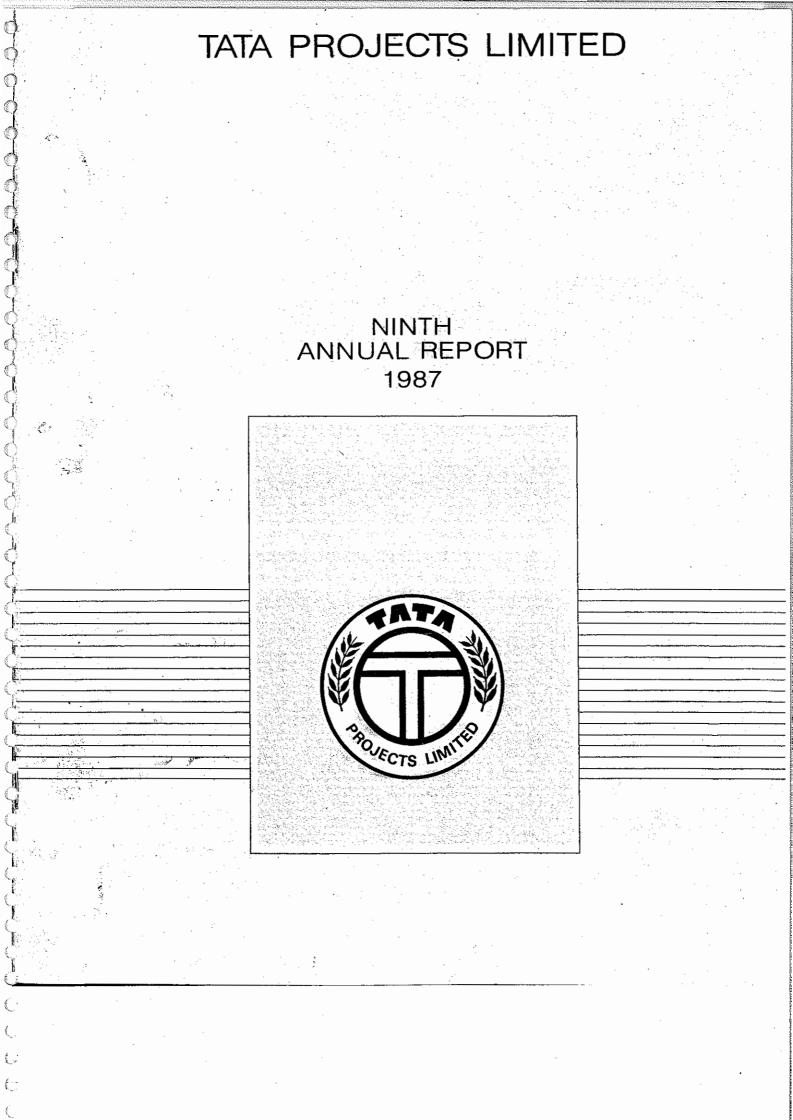
2. "Net Remuneration" is arrived at by deducting from the gross remuneration income-tax, and Company's contribution to Provident Fund

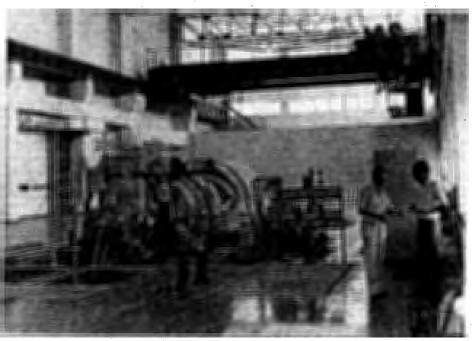
3. The nature of employment is contractual.

 None of the employees named above is a relative of any Director of the Company, except Brig. N.P. Manaktala who is the brother or Mr. S.P. Manaktala Director, of the Company.

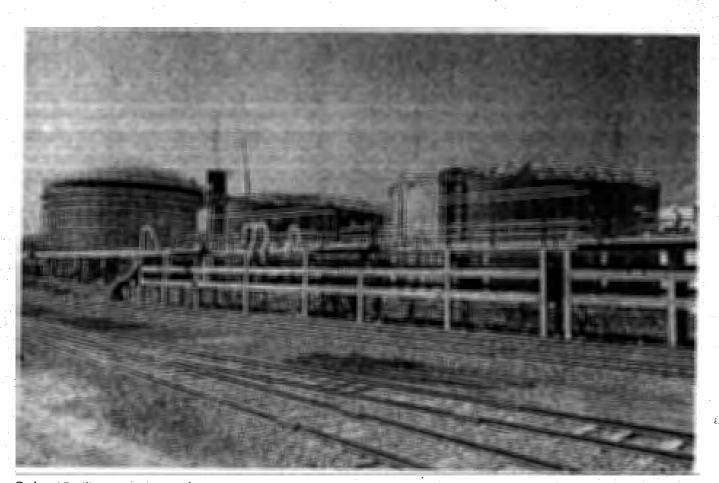
> On behalf of the Board K.M. CHINNAPPA Chairman

Bombay 14th July, 1987





Turbine Bay of a Captive Power Plant



Godavari Fertilisers & Chemicals Ltd.-Raw Material Storage and Handling Facilities, Visakhapatnam

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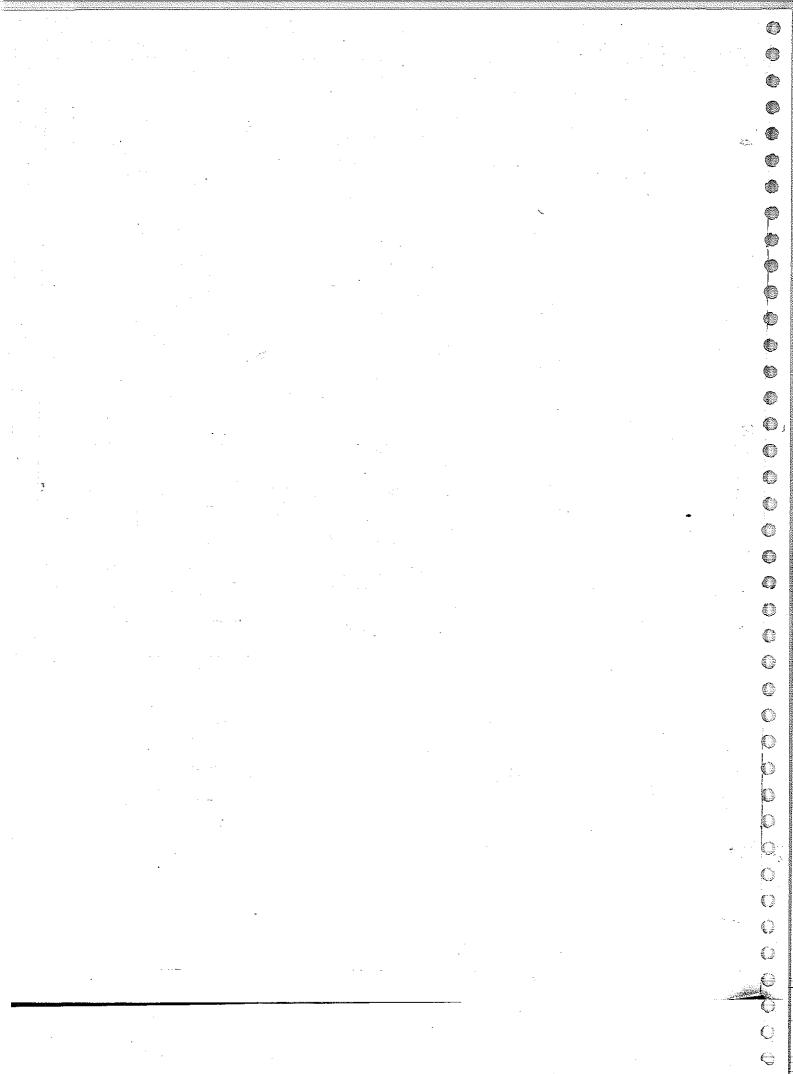
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Schedules to the Profit and Loss Accounts ...

Notes on Accounts

Schedules to the Balance Sheet

Annexure to Directors' Report ...



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BOARD OF DIRECTORS

Chairman

K.M. Chinnappa

Managing Director

A.R. Jagannathan

Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala S.R. Subbaraman F.S. Tarapore B.V. Chitnis S. Gupta S. Ramakrishnan

Secretary

K.V. Sahasranam

Senior Executives

N.A. De X. Alphonso (General Manager, Chemical Projects) S.W. Goklany (General Manager, Power Projects)

REGISTERED OFFICE

Bombay House, 24, Homi Mody Street Fort, Bombay 400 001.

BANKERS

Grindlays Bank p.l.c. Citibank N.A. State Bank of India

SOLICITORS

S.R. Vakil

AUDITORS

G.N. Joshi Associates Chartered Accountants

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Ninth Annual Report and Audited Accounts of the Company for the year ended 31st December, 1987.

FINANCIAL RESULTS

		1987	1986
		(R	s. in lacs)
	Income	748.10	556.27
	Expenses	704.66	516.66
	Surplus before tax	43.44	39.61
	Provision for taxation	17.00	12.03
	Net Surplus	26.44	27.58
OPE	RATIONS		
	Backlog of work at the beginning of the year	533.84	211.73
	New jobs secured during the year	4546.26	860.00
	Total	5080.10	1071.73
	Backlog at close of year	4355.53	533.84

The major construction assignments at Trombay and Rihand progressed substantially during the year which has been reflected in the increased turnover as compared to the previous year. The surplus has not increased correspondingly mainly due to increased cost of farmed out work and reduced margins on domestic contracts as compared to foreign assignments. Proposals submitted for a number of projects were under active consideration of the clients at the close of the year.

BUSINESS PROSPECTS

Business prospects during the year were satisfactory. Your Company secured a major turnkey contract for a 600 room hotel project in the USSR on a turn key basis of value Rs. 43 crores. The other major assignment related to services for the expansion of photo films project of the Govt. of India in Ooty.

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Your Directors recommend payment of a dividend of 25% subject to deduction of tax, on the equity share capital for the year 1987. The dividend, if approved, will be paid to those members whose names appear in the Register of Members of the Company on the date of the next Annual General Meeting.

TATA KLOCKNER

Operations of the Company has shown marginal improvement during 1987 and the Company anticipate that 1988 results will wipe out the balance carry forward losses of Rs. 9.00 lacs and show further improved results.

TATA-DSMA

The statutory requirements and formalities of investment of Rs. 1.80 lacs in the firm are complete.

DIRECTORS

Messrs F.K. Kavarana, S.P. Manaktala and S. Gupta retire by rotation, at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment.

AUDITORS

Messrs G.N. Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, are annexed hereto.

ACKNOWLEDGEMENT

Your Directors greatly appreciate the continued dedicated and sincere services of the employees at all levels in the Company.

On behalf of the Board of Directors

K.M. CHINNAPPA CHAIRMAN

Bombay, 27th May, 1988.

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AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st December, 1987 and also the annexed Profit and Loss Account for the year ended on that date and report that —

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure the statement on the matters specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 our audit;
 - (b) 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 these books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to Note No. 4 regarding non-provision of gratuity liability, read together with Note Nos. 6 & 8 regarding change in accounting policies and the other Notes contained in the Schedule of Notes attached gives the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view —
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 1987 and

(ii) In the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. Joshi Associates Chartered Accountants

> G.N. JOSHI Partner

Bombay, 27th May, 1988

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ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no serious discrepancies as compared to the book records have been noticed on such verification.
- 2. The fixed assets of the Company have not been revalued during the year.
- 3. As explained to us, physical verification has been conducted in respect of stores during the year and no serious discrepancies were noticed as compared to book records. The Company has adopted the practice of charging off the stores in the year of purchase.
- 4. The Company has not taken any loans from Companies, firms or other parties listed in the registers maintained under Section 301 and 370(1-C) of the Companies Act, 1956. As far as we have been informed, there are no other Companies under the same management.
- 5. The Company has not given any loans or advances in the nature of loans during the year.
- 6. There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of other assets.
- 7. As far as we have been able to ascertain no stores exceeding Rs. 10,000/- in value for each type thereof were purchased during the year from subsidiaries, firms or companies or other parties in which the Directors are interested.
- 8. As explained to us the Company does not have any unserviceable or damaged stores.
- 9. The Company has not accepted deposits from the public.
- 10. As explained to us the Company does not have any scrap and there is no by-product.
- 11. The Internal Audit System is being strengthened to commensurate with its size and nature of its business.
- 12. We are informed that the maintenance of cost records has not been prescribed by Central Government under Section 209(1) of the Companies Act, 1956, for this Company.
- 13. As per records of the Company the provident fund dues have generally been regularly deposited during the year with the appropriate authorities.
- 14. In respect of the Company's service activities we have to report as follows :
 - (a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and therefore it does not require system of recording receipts, issues and consumption of materials and stores. There is a system for providing reasonable allocation of the materials and man-hours consumed to the relative jobs.
 - (b) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G.N. Joshi Associates Chartered Accountants

> G.N. JOSHI Partner

Bombay, 27th May, 1988

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BALA	ANCE SHEET	r AS AT 31ST DI	ECEMBER, 198	7		
		1987	7 .	198		
· ·	Schedule	Rupees	Rupees	Rupees	Rupees	
I.SOURCES OF FUNDS:						
SHAREHOLDERS FUND :						
Capital	. 1		30,00,000		30,00,000	
Reserves & Surplus	2		1,24,51,199		1,05,57,165	
Loan Funds	3	· · ·	40,465			
TOTAL			1,54,91,664		1,35,57,165	
II. APPLICATION OF FUNDS :		· · ·				
a) FIXED ASSETS	- 4					
Gross Block	· T	73,69,799		58,16,449		
Less: Depreciation	191 ¹	41,91,789		26,93,277		
NET BLOCK			31,78,010	• <u>••••</u> ••	31,23,172	
b) INVESTMENT	5		14,04,500		12,24,500	
c) CURRENT ASSETS, LOANS AND ADVANCES :	· .					
Sundry Debtors	6	3,83,51,598		3,15,88,001		
Cash and bank balances	7	74,2 9, 979		1,37,49,330		
Other current assets Loans and advances	8 9	46,26,859		21,13,486		
	7	4,57,88,476		3,43,25,568		
• •		· .	9,61,96,912		8,17,76,385	
LESS:						
CURRENT LIABILITIES AND PROVISIONS	10					
Liabilities	10	7,90,37,758		6,79,64,430		
Provisions		62,5 0 ,000		6,79,64,430 46,02,462		
			8,52,87,758	,	7,25,66,892	
NET CURRENT ASSETS			1,09,09,154			
TOTAL					92,09,493	
- U 1/3E			1,54,91,664	•	1,35,57,165	
Notes on Accounts	14					
	т т	For and or	h behalf of the	Board		
As per attached report of even da	ate.	K.M. CHIN				
For G.N. Joshi Associates Chartered Accountants				CHAIRMAN		
		A.R. JAGA	NNATHAN	MANAGING	DIRECTOR	
G.N. JOSHI			ACCOWALA			
Partner K.V. SAHASRANA	м	S.P. MANA S.R. SUBB		DIRECTORS		
Secretary	1 * 1	B.V. CHIT		DIRECTORS		
		S. GUPTA				
30mbay, 27th May, 1988				·		
		8				
<u>.</u>			<u></u>			
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1987

-	· · · ·	Schedule	1987 Rupees	1987 Rupees	1986 Rupees	198 6 Rupees
١.	INCOME	-				
	From Services Others	11	7,24,31,271 23,78,729		5,50,19,716 6,07,058	
				7,48,10,000		5,56,26,774
ĮI.	EXPENDITURE				· .	
	Engineering Services & Erection Expenses		4,31,61,798		2,41,28,108	
	Establishment and other expenses Depreciation	12	2,57,47,259 15,56,909		2,68,86,802 6,50,497	
				7,04,65,966		5,16,65,407
	it before taxes and statutory appropriatior vision for taxation	15		43,44,034 17,00,000		39,61,367 10,00,000
	it after tax provision for			26,44,034		29,61,367
	of previous year					2,02,462
Bala	ance brought forward from last year			26,44,034 17,00,000		27,58,905
				43,44,034		44,58,905
•Anr	propriations:					
Pr	oposed dividend ansfer to General Reserve		7,50,000 18,94,034		6,00,000 21,58,905	
				26,44,034		27,58,905
_						

Balance carried to Balance Sheet

Notes on accounts

As per attached report of even date. For G.N. Joshi Associates Chartered Accountants

G.N. JOSHI Partner

K.V. SAHASRANAM Secretary

Bombay, 27th May, 1988

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For and on behalf of the	Board
K.M. CHINNAPPA	CHAIRMAN
A.R. JAGANNATHAN	MANAGING DIRECTOR

17,00,000

A.H. TOBACCOWALA S.P. MANAKTALA S.R. SUBBARAMAN B.V. CHITNIS S. GUPTA

► DIRECTORS

17,00,000

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CHEDULE 1	1987 1986	
HARE CAPITAL :	Rupees Rupees	- -
Authorised —	unberg unberg	
50,000 Equity Shares @ Rs. 100/- each	50,00,000 50,00,000	
Issued and subscribed —	• • • • • • • • • • • • • • • • • • •	
30,000 Equity Shares of Rs. 100/- each Rs. 100/- called up	30,00,000 30,00,000	
	30,00,000 30,00,000	
Paid-up —		
30,000 Equity Shares of Rs. 100/- each fully paid up.	30,00,000 30,00,000	•
CHEDULE — 2		
ESERVES AND SURPLUS		
Foreign Projects Reserves		
(as per Sec. 80-HHB of I.T. Act) Balance as per last Balance Sheet	9 49 DJE - 3 43 OJE	
Balance as per last balance sheet	3,13,045 3,13,045	-
General Reserves — Balance as per last Balance Sheet		
Add: Amount set aside during the year	85,44,120 63,85,215 18,94,034 21,58,905	
	1,04,38,154 85,44,120	
Surplus —		
Balance in Profit & Loss Account	17,00,000 17,00,000	-
	1,24,51,199 1,05,57,165	
CHEDULE — 3		
OAN FUNDS	• •	
ECURED :		
Bank Overdraft	40,465 —	
(Secured by Hypothecation of book debts)		
	40,465	
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SCHEDULE --- 4

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					FIXED AS	55E15				
	4	COST				ATION		NET BLOCK		
Description of Assets	As at 31.12.86	Additions	Deduction	As at 31.12,87	Upto 31.12.86	For 1987	On Deduction	Upto 31.12.87	As at 31.12.87	
Furniture, Fixtures	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
and Fittings	14,10,638	3,15,521		17,26,159	6,15,525	1,11,063		7,26,588	9,99,5 71	7
Office Equipment	15,51,526	26,340	6 ,22 5	15,71,641	9,10,429	2,21,536	3,463	11,28,502	4,43,139	6,
Vehicles	18,86,412	2,99,533	1,64,561	20,21,384	8,44,055	4,10,713	54,934	11,99,834	8,21,550	10,
Air-conditioning Equipment	87,943	20,875	. –	1,08,818	40,310	22,834		63,144	45,674	
Survey and drawing instruments	19,947			19,947	8,467	3,826		12,293	7,654	
Erection Machinery/ Equipment	6,25,962	11,20,738		17,46,700	2,47,141	7,37,676		9,84,817	7 ,61,88 3	3
Computer	83,150	92,000		1,75,150	27,350	49,261		76,611	98,539	
	56,65,578	18,75,007	1,70,786	73,69,799	26,93,277	15,56,909	58,397	41,91,789	31,78,010	29
Advance against Capital Orders										· 1,
									31,78,010	31,
Previous Year	45,94,241	13,94,848	3,23,511	56,65,578	21,41,124	6,50,497	98,344	26,93,277	29,72,301	· · · ·
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						:				
					· · · ·					

	1987 Rupees	1986 Rupees		¢
	•	hapees		
SCHEDULE – 5 INVESTMENTS:			1 Anna	6
1) In Shares:				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Unquoted				
Equity Shares of Tata Klockner Industrial Plants Limited at cost (12245 Equity shares of Rs. 100/- each fully paid)	12,24,500	12,24,500		() ()
2) In Partnership Firms:		12,24,500		Ø
Tata Dilworth, Secord, Meaghar & Associates	1,80,000	_		÷
	14,04,500	12 24 500		
	14,04,300	12,24,500		
SCHEDULE 6 SUNDRY DEBTORS				
				Ø
(Unsecured and considered good) Outstanding for more than 6 months	2,01,14,185	1,39,09,199		¢
Others	2,12,95,713	2,07,37,102		
Less: Provision for doubtful debts	4,14,09,898 30,58,300	3,46,46,301 30,58,300		
•		~		
	3,83,51,598	3,15,88,001		
				C
SCHEDULE — 7				Ć
CASH AND BANK BALANCES :				
Cash on hand	12,006	55,165		
Balance with scheduled banks on Current Account	74,17,973	61,94,165		
With Scheduled Banks on term deposits		75,00,000		
TOTAL	74,29,979	1,37,49,330		6
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	1987 Rupees	1986 Rupees
	Kupees	Rupees
SCHEDULE 8		
OTHER CURRENT ASSETS:		
Work done not billed (at contract value including Profit/Losses thereon)	46,26,859	21,13,486
SCHEDULE 9		
LOANS AND ADVANCES:		
(Unsecured and considered good) Loans and advances recoverable in cash or in kind for value to be received	3,79,45,406	2,90,72,046
Advance payment of tax	78,43,070	52,53,522
	4,57,88,476	3,43,25,568
		• •
SCHEDULE — 10		
CURRENT LIABILITIES AND PROVISIONS:		
Liabilities : Advance from Customers Sundry Creditors for expenses Others Advance billings	1,34,48,809 4,23,05,939 42,27,334 1,90,55,676 7,90,37,758	1,29,24,612 3,18,81,404 13,87,293 2,17,71,121 6,79,64,430
Provisions: Provision for taxation Proposed dividend	55,00,000 7,50,000 8,52,87,758	40,02,462 6,00,000 7,25,66,892
SCHEDULE - 11	, · · ·	
INCOME:		
Others Difference in exchange (Net)	2,59,463	1,89,356
Interest : Banks Others (TDS Rs. 1,02,831, previous year Rs. Nil) Miscellaneous income Profit on sale of fixed assets Surplus on foreign currency revaluation	92,982 5,56,255 1,63,253 11,458 12,95,318	2,37,088 36,958 1,20,818 22,838
. · · · · · · · · · · · · · · · · · · ·	23,78,729	6,07,058

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47,90,479

5,71,434

42,19,045

42,190

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SCHEDULE – 12	1987		_ 1986	
ESTABLISHMENT AND OTHER EXPENSES:	Rupees		Rupees	
Staff Salaries	99,53,315		95,04,321	
Director's sitting fees	7,500		6,000	
Travelling expenses	24,73,030		30,18,314	
Printing & Stationery	6,86,552		5,39,600	
Interest charges	55,016	1	2,267	
Rent	9,21,502		6,55,441	
Books, Periodicals & Subscription	70,396		96,204	
Advertisement expenses	59,227		34,057	
Bank Guarantee and Commission Charges	2,37,751		4,72,946	
Professional and Legal Charges	14,77,771		5,81,800	
Commission	1,91,366		13,29,232	
Motor Vehicle Expenses	8,03,930		10,12,927	
Postage, Telephone, Telegram & Telex	14,57,344		10,98,678	
Filing fees			300	
Auditor's Remuneration	30,100		23,849	
For Audit fees	12,500	12,500		
For Tax audit	5,000	5,000		
For other work	11,000	5,500		
Out of pocket expenses	1,600	849		
Entertainment expenses	1,96,315		2,10,100	
Repair and Maintenance	6,47,985		9,29,639	
Electricity and water charges	1,64,152		80,434	
Freight charges	1,30,112		1,43,641	
General expenses	1,28,449		2,99,298	
Overseas Living Expenses	28,32,079		26,00,246	
Staff Recruitment Expenses	80,733		1,71,220	
Rates and taxes	94,132		1,05,331	
Staff Welfare Expenses	14,50,462		13,88,335	
Tax paid/payable overseas	15,17,445		13,38,686	
Donation	80,595		13,936	
Provision for doubtful debts			12,30,000	
·	2,57,47,259		2,68,86,802	
SCHEDULE — 13				
COMPUTATION OF MANAGING DIRECTOR'S CO				
Profit before taxation as per Profit and Loss Act	count 43,90,277		40,03,557	

Profit before taxation as per Profit and Loss Account 43,90,277 Add: Depreciation 15,56,909 Directors' sitting fees Managing Director's remuneration 7,500 including value of perquisite 1,16,427 60,71,113 Less: Depreciation as per Section 350 of the Companies Act, 1956 14,46,820 Net Profit for the year under Section 198(i) of the Companies Act, 1956 46,24,293 1% thereof 46,243

Commission payable to the Managing Director limited to 1% of the net profit or 50% of the annual salary (Rs. 49,224)

14

46,243

<u>.</u>				
	TATA PROJECTS LIMITED	ANN	NUAL REPORT	1987
0	SCHEDULE — 14			
0	NOTES ON ACCOUNTS			
0	1. Information pursuant to Part II of Schedule VI of Companies Act, 1956	5		
0		1987	1986	
0	-) Creating from Francisco	Rupees	Rupees	
· ·	 a) Gross income from Engg Services b) Break-up of expenditure incurred on employees drawing Rs. 36,000 	7,24,31,271	5,50,19,716	
	employed throughout the year of Rs. 3,000/- or more per month, if e	employed for part (of the year.	
Ô		Employed throughout	Employed part of	
0		the year	the year	
\bigcirc	i)Salaries and other benefits	Rs. 29,40,133	Rs. 3,93,783	
		(32,07,516)	(9,43,831)	
	ii)Contribution to Provident Fund			
	and Family Pension Scheme	1,37,018 (1,62,814)	10,913 (26,278)	
	iii) No. of Employees	52 (55)	11 (26)	
C ·		(55)	(20)	
C.	c) Expenditure in foreign currency salaries and staff dues	22,42,323	41,96,593	Í
C	Others	89,11,032	84,81,188	
1012	d) Earning in foreign exchange for services rendered	1,60,35,000	3,36,92,007	
	 The remuneration paid during the year to the Managing Director (Previous year Rs. 1,72,615/-) includes estimated money value of ly year Rs. 12,904/-). The remuneration is subject to approval of the C prior to 1st March, 1986. 	benefits Rs. 17,979	9/- (previous	
C C	 Estimated amount of contract remaining to be executed on capital Rs. Nil. (Previous year Rs. 4,99,872/-). 	account and not	provided for	
¢.	 No provision for gratuity is made as the Management is of the opini for on cash basis. 		·	
	 Stores and consumables purchased by the Company during the year purchase. 		•	
C . C .	6. During the year, the Company has undertaken a major turnkey cor of accounting income on a proportionate completion basis whi Company so far, the Company has now decided to account for in completed contract basis. Accordingly, the expenditure incurred o year 1987 amounting to Rs. 8,44,266/- has been carried over to the	ich has been follo ncome on turnkey on turnkey contrac	owed by the contracts on	
C	7. The details of investment in partnership:	Deveentage of	Conital	
	Partner	Percentage of Profit/Loss	Capital Rs.	
· · ·	Tata Projects Limited Dilworth, Secord, Meagher & Associates	60% 40%	180,000 120,000	
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- 8. During the year, the Company has initiated a policy of revaluing the bank balance held in foreign currency at year end rates. The profit on such revaluation amounting to Rs. 12,95,318/- has been taken to Profit & Loss Account as other income.
- 9 Previous year's figures has been regrouped wherever necessary so as to make them comparable with current year's figures.

Schedules 1 to 14.

As per attached report of even date. For G.N. Joshi Associates Chartered Accountants G.N. JOSHI

Partner

K.M. CHINNAPPA **CHAIRMAN** A.R. JAGANNATHAN

For and on behalf of the Board

MANAGING DIRECTOR

DIRECTORS

A.H. TOBACCOWALA S.P. MANAKTALA S.R. SUBBARAMAN **B.V. CHITNIS** S. GUPTA

K.V. SAHASRANAM Secretary

Bombay, 27th May, 1988

ANNUAL REPORT 1987

		· · ·	A N IN 18377 I				•		
	INFORM	IATION AS PER SECTION 2	17 (2A) READ		RECTORS' REPORT IPANIES (PARTICULAF FOR THE YEAR ENDED	RS OF EMPLO	OYEES) RULES 1	1975 AND	· .
Sr. No.	Name	Designation/ Nature of duties	Gross	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	.2	3	4	5	6	7	8	9	10
(a)	Particulars of employees e	ployed throughout the fina	ncial year and	l who are in r	eceipt of remuneration	n of not less t	han Rs. 36,000/	- in terms	
1.	Mr. N.A. de X Alphonso	General Manager (Commercial)	89,448	70,642	B.Sc. (Chem.) B.E. (Chem.)	32	01.03.1983	56	Tata Consulting Engineers – Commercial & Development Manager
2.	Mr. V. Balkrishna	Sr. Manager (Procurement Services)	65,592	59,751	B.A. (Eco.) Dip. in Business Management	27	02.04.1982	51	Engineers India Limited — Purchase Manager
3.	Mr. K. Balasubramaniam	Senior Engineer (Instrumentation)	61,972	57,870	B.E. (Elec.)	23	02.11.1983	47	TNEB — Tuticorin Therma Power Project
4.	Mr. S. Dattatreya	Senior Engineer (Mechanical)	72,803	70,031	AMIE (Mech.) B.O.C.	18	09.11. 198 3	42	Petromin Refinery Riyadh
5.	Mr. R.V. Duraisami	Project Manager	50,120	42,020	B.E. (Hons.) (Elect.)	36	24.04.1985	61	Tamil Nadu Electricity Board — Chief Engineer
6.	Mr. S.W. Goklany	General Manager (Power)	87,792	70,140	B.E. (Élec.) B.E. (Mech.)	32	01.04.1982	5 9	Tata Consulting Engineer Addl. Chief Engineer
7.	Mr. J.B. Godambe	Construction Manager	60,069	52,793	B.E. (Mech.)	21	02.02.1981	46	Tata Electric Cos. Unit V Construction — Engineer (Proj.)
8.	Mr. R.G. Subramanian	Instrumentation Engineer	56,664	52,567 •	B.E. (Elec.)	17	29.04.1983	41	TNEB — Ennore Thermal Power Station — Assistant Div. Engineer
<u>9</u> .	Mr. N.D. Gadgil	Electrical Testing Engineer	73,950	72,450	AMIE (Section A & B)	34	14.06.1984	59	Gujarat Electricity Board
10.	Mr. A.K. Goyle	Senior Engineer (Mech.)	52,064	49,342	B.Sc. (Hons.) Marine Engg.	12	19.09.1983	38	A.L. Navigation Limited
11.	Mr. C.L. Gupta	Chief Operations Engineer	62,612	56,480	B.Sc. (Chem.) B.Sc. (Mech. Engg.)	35	16.10.1985	60	Maharashtra State Electricity Board — Chief Engineer
12.	Mr. S.K. Ghosal	Asst. Manager (Technical Services)	50,411	46,320	B. Tech.	15	19,11,1985	38	Kerbs & Cic (I) Private Limited
13.	Mr. Harihara Krishnan	Dy. Manager (Procurement)	55,220	52,115	B.Sc. (Elec.)	15	24.10.1983	38	Engineers India Limited — Senior Engineer
14.	Mr. A.R. Jagannathan	Managing Director	1,69,830	1,34,327	B.E. (Elec.)	39	01.03.1981	63	Tata Consulting Engineers Director (Commercial)
1S.	Mr. V.S. Karpur	Sr. Construction Engineer	56,800	50,530	B.E.	16	03.10.1983	38	Engineers India Limited — Engineer

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5r. No	Name	Designation/ Nature of duties	Gross Remune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	Date of commence- ment of employment with the Company	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8	9	10
16.	Mr. S. M. Khole	Instrumentation Engineer	59,152	54,497	B.Sc. (Hons.) B.E. (Ins.)	19	21.06.1984	45	Deccan Fibre Glass Limit Senior Instrumentation Engineer
17.	Brig. N.P. Manaktala	Manager-Inspection, Expediting & Administration	38,070	32,500	All India Dip. in Electrical Engineering	37	01.11.1983	59	Ministry of Defence — Army
18	Mr. Mohd. Akhtar Surury	Manager (Inspection, Q.A. & Q.C.)	68,075	59,207	B.Sc. (Mech. Engg.)	21	17.05.1984	46	Bharat Heavy Electricals Ltd.
19	Mr. M. Narasimha Rao	Inspection Engineer	54,347	50,722	LME AMIE (Mech.)	⁵ 17	23.09.198 5	37	Toyo Engineering Limited, Kuwait
20	Mr. R. Prabhakar	Construction Manager	64,247	56,553	B.E.	22	25.10.1982	48	Engineers India Limited Senior Engineer
21	Mr. P.M. Pujara	Field Inspection Engineer	52,1 9 2	46,407	B.E.	13	23.05.1983	39	Engineers India Limited Engineer
22	. Mr. G. Pullareddy	Project Engineer	54,420	50,419	M.Tech. (Chem.)	12	16.08.1984	44	Reliance Cellulose Products Limited Plant Charge
23.	Mr. 5.R Raj	Project Manager	66,994	61,478	B. Tech. (M) M. Engg. (M)	18	16.09.1981	43	Engineers India Limited Project Manager Desig
24.	Mr. R. Rajagopal	Project Officer	53,144	50,483	B. Tech. M.B.A.	9	02.05.1983	32	Philvastime Enterprises Nigeria — Project Consultant
25.	Mr. K.V. Reddy	Principal Engineer	64,640	55,293	· B.E. (M)	19	28.10.1985	43	Secretariat of Electricit HOMS Power Station, Libya.
26.	Mr. H.P. Rangaraj	Deputy General Manager	83,067	70,423	B.E. (M)	31	10.12.1985	54	Toyo Engineering (I) Lto Engineering Manager
27.	Mr. A.K. Sharma	Principal Engr. Construction	58,002	52,466	B.Sc. (Engg.)	14	03.11.1982	36	Engineers India Limited Lead Planning Engg.
28.	Mr. V.N. Subramanian	Project Manager	74,661	67,301	B.Sc. (Engg.) Mechanical	23	09.05.1983	47	Gammon India Limited Senior Div. Engineer
29.	Mr. Syed Salim	Instrumentation Engineer	55,094	51,761	B.E. M.Sc. (Engg.)	14	24.02.1983	38	Tamil Nadu Electricity Board — Assistant Engineer
30.	Mr. Suresh G. Oommen	Executive (Estimation & Cost Control)	51,146	48,081	B. Tech. M.B.A.	13	27.06.1983	37	K.S.B. Pumps Limited Cost Department
31.	Mr. K.A. Seetharaman	Project Engineer	66,000	64,040	В.Е.	38	20.11.1983	61	Tamil Nadu Electricity Board — Chief Engineer
32.	Mr. M. Sardana	Construction Engineer	47,285	43,442	DME, AMIE (Section 'A')	20	11.12.1981	49	Electrico (Partnership firm)
33.	Mr. N. Subramanian	Stores & Transport Officer	44,139	41,245	B. Com.	21	08.07.1982	47	Engineers India Limite
34.	Mr. C.R. Sarangan	Project Manager	72,850	66,950	B.E. (Elec.)	36	24.09.1983	. 60	Chief Engineer (Hydro), MSEB

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TATA PROJECTS LIMITED

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Sr. No.	Name	Designation/ R Nature of duties	Gross emune- ration Rs.	Net Remune- ration Rs.	Qualification	Experience years	employment with the Company	Age	Last employment before joining the Company
1	2	3	4	,5	6	7	8	9	10
35.	Mr. K. Srinivaşan	Superintendent (Electrical)	69,093	59,777	B.E. (Elec.)	34	05.04.1985	58	Tamil Nadu Electricity Board — Electrical Supdt.
36.	Mr. C. Shankar	Accounts Executive	42,213	40,075	B.Sc. A.C.A. ICWA	4	01.07.1985	29	HIFCO GROWTH Fund Limited — Hyderabad. Asst. Manager
37.	Mr. S. Santhanagopalan	Accounts Executive	4 0 ,962	38,875	B.Com. C.A. LC.W.A. (Inter)	4	04.07.1985	29	Neyveli Lignite Corporation Limited — Asst. A/C's Manager
38.	Mr. M.R. Sen	Construction Supdt.	54,000	53,000	B.E. (Elec.)	40	30.12.1985	65	TEC — Officer on Special Duty — Project Manager
39.	Mr. G. Srinivasa Rao	Senior Inspection Engineer (S.E.)	54,564	50,983	B.E. (M)	14	06.01.1986	42	M/s. Ansaldo Italian — Shift Charge Engr.
40.	Mr. A.J. Vyas	Senior Engineer	51,551	45,787	B.E. (Mech.)	12	01.12.1982	35	Engineers India Limited
41.	Mr. P.V. Varghese	Engineer	45,140	40,470	B.Sc. (Hons.) (Engg.) AMII — Chem. Engg.	10	03.10.1983	38	Gammon India Limited Design Engineer
42.	Mr. R. Srinivasan	Principal Engineer (Chem.)	72,798	67,069	B.Tech. (Chem.)	18	01.10.1980	42	Hindustan Petroleum Corporation Bombay — Asst. Manager
43.	Mr. D. Chandrasekaran	Diesel Power Plant Shift Engineer	48,856	44,907	B.E. (M) MOT	15	21.10.1985	41	Ratnakar Shipping Company Limited
44.	Mr. G.J. Hajare	Relay & Protection Engineer	58,418	55,494	BE (Elec.)	15	20.06.1986	38	MSEB Bombay Asst. Engineer
45.	Mr. S.S. Ramanujam	Engineer	41,247	37,805	LEE	25	18.08.1986	48	Chem Fab Alkalies Limited Sr. Elec. Engineer
46.	Mr. G. Ramakrishnan	Erection Engineer	39,325	39,083	DEÉ	35	17.02.1986	61	TNEB — Divisional Engineer
47.	Mr. P. Sankaran	Diesel Mechanical Maint. Engineer	44,747	39,370	B.Sc. (Mech. Engg.) MOT	14	02.09,1985	40	Shipping Corporation o India Limited
48.	Mr. M.G. Tonse	Project Engineer (Mechanical)	66,000 :	66,000	Diploma in Mech. Engg.	41	01.06.1986	62	Tata Electric Companies Sr. Maintenance Engineer
	Mr. K. Madhava Rao Mr. O.P. Murali	Asst. Manager —Personnel Construction Supdt.	46,629 53,992	43,062 50,234	M.A. (TISS) DE (Mech.)	10 16	02.06.1983 02.12.1986	31 37	Telegraph Dept. IRD Mechanalysis (India) Ltd.
51.	Mr. V. Gopalakrishnan	Project Engineer (Electrical)	58,928	53,59 8 -	AMIE	41	02.02.1987	- 61	Tata Electric Companies
52. ·	Mr. D.G. Lad	Driver	42,059	39,767	VII Std.	14	01.03.1983	49	Tata Consulting Engineers — Driver

2. Mr. K.R. Banerjee Chief Project Manager (Instrumentation) 28,633 27,834 B.Sc. (Phy) D.I.I.Sc. 28 15.04.1985 54 Instrumentation Lie Dy. GM. 3. Mr. G. Jaigopal Sr. Inspection Engineer 35,954 32,972 BE (Elec.) 15 16.10.1986 39 General Chemical Company Liberia Elec. Engineer 4. Mr. K.V. Sahasranam Company Secretary & Consultant 48,000 38,400 B.Sc., LLB, A.C.S. 41 01.05.1987 61 Tata Consulting Engineers F.C. & S.	PR	OJECTS LIMITED	· · · ·				· · · · · · · · · · · · · · · · · · ·			ANNUAL REPORT
Sr. Name Designation/ Nature of duties Remune- ration Rs. Net Remune- ration Rs. Net Remune- ration Rs. Cross Remune- ration Rs. Net Remune- ration Rs. Company Particulars of employees employed for part of the year who were in receipt of remuneration at the rate not less than Rs. 3,000/- per month Last employment before joining 1 2 3 4 5 6 7 8 9 10 2 3 4 5 6 7 8 9 10 b) Particulars of employees employed for part of the year who were in receipt of remuneration at the rate not less than Rs. 3,000/- per month 11.11.11984 63 Maharashtra State Electricity Board Technical Director 1 Mr. G. J. Bhingare Chief Project (Instrumentation) 28,633 27,834 B.Sc. (Flec. Eng.) 31 11.11.1984 63 Maharashtra State Electricity Board Technical Director 2 Mr. G. Jaigopal Sr. Inspection Engineer 28,633 27,834 B.Sc. (Phy) D.I.I.Sc. 28 15.04.1985 54 Instrumentation Lip Dy. GM. 3. Mr. G. Jaigopal Sr. Inspection Engineer 35,954 32,972 BE (Elec.) 15 16.10.1986 16 Company					-					
b)Particulars of employees employed for part of the year who were in receipt of remuneration at the rate not less than Rs. 3,000/- per monthb)Particulars of section 217(2A) (ii)1.Mr. G. J. BhingareGeneral Manager (Iran)45,000B.Sc. (Elec. Engg.) M.Sc. (Phy), LLB3111.11.198463Maharashtra State Electricity Board Technical Director Director (Phy), LLB2.Mr. K. R. BanerjeeChief Project (Instrumentation)28,63327,834B.Sc. (Phy) D.I.I.Sc.2815.04.198554Instrumentation Li Dy. GM.3.Mr. G. JaigopalSr. Inspection Engineer35,95432,972BE (Elec.)1516.10.198639General Chemical Company Liberia Elec. Engineer4.Mr. K.V. SahasranamCompany Secretary & Consultant48,00038,400B.Sc. (Engg.)3525.08.198759Hindustan Petroleu Corporation Tata Consulting Engineers F.C. & S.5.Mr. S.S. AkhtarSafety Engineer13,94513,545B.Sc. (Engg.)3525.08.198759Hindustan Petroleu Corporation Tata Electric Companies F.C. & S.6.Mr. M.B. VaidyaConstruction Supdt. (Elec.)53,07547,675DEE3810.10.198661Tata Electric Companies Suit. of Oman ACC-Babcock Ltd.7.Mr. J. Bhujanga RaoSenior Engineer38,44935,808B.Sc. (Mech.1518.03.198737ACC-Babcock Ltd. Saudi Arabia8.Mr. K. SatyanarayanaSenior Engineer (Inspec		Name		Remune- ration	Remune- ration	Qualification		commence- ment of employment with the	Age	before joining
in terms of section 217(2A) (ii) 1. Mr. G.J. Bhingare General Manager (Iran) 2. Mr. K.R. Banerjee Chief Project 28,633 27,834 B.Sc. (Elec. Eng.) M.Sc. (Phy.) LLB 3. Mr. G. Jaigopal Sr. Inspection 35,954 32,972 BE (Elec.) 4. Mr. K.V. Sahasranam Company Secretary 48,000 38,400 B.Sc., LLB, A.C.S. 41 01.05.1987 61 Tata Consulting Engineer E.G. (Company Liberia Elec. Treineers F.C. & S. Mr. S.S. Akhtar Safety Engineer 13,945 13,545 B.Sc. (Engg.) 35 25.08.1987 59 Hindustan Petroleuc Corporation 53,075 47,675 DEE 38 10.10.1986 61 Tata Elec. Treineers F.C. & S. John Supdt. (Elec.) 7. Mr. J. Bhujanga Rao Senior Engineer 38,449 35,808 B.Sc. (Mech. 15 18.03.1987 37 John Sown Eng. Sult. of Oman ACC-Babcock Ltd. Engg.) 15 18.03.1987 37 ACC-Babcock Ltd. Shahabad 10. Mr. K. Sattyanarayana Senior Engineer 44,303 41,722 B.E. (Mech) 15 21.03.1986 37 Elect. Corp. Saudi Arabia 10. Mr. K. Sampath Project Manager 36,181 32,495 ME 26 13.07.1987 49 IAEC (I) Ltd.	ι Ι	2	3	4	5	6	7	8	9	10
Manager (Instrumentation)D.I.I.Sc.D.I.I.Sc.Dy. GM.3. Mr. G. JaigopalSr. Inspection Engineer35,95432,972BE (Elec.)1516.10.198639General Chemical Company Liberia Elec. Engineer4. Mr. K.V. SahasranamCompany Secretary & Consultant48,00038,400B.Sc., LLB, A.C.S.4101.05.198761Tata Company Liberia Elec. Engineer5. Mr. S.S. AkhtarSafety Engineer13,94513,545B.Sc. (Engg.)3525.08.198759Hindustan Petroleu Corporation6. Mr. M.B. VaidyaConstruction Supdt. (Elec.)53,07547,675DEE3810.10.198661Tata Electric Companies7. Mr. J. Bhujanga RaoSenior Engineer38,44935,808B.Sc. (Mech.)1410.03.198737John Brown Eng., Sult. of Omman8. Mr. K. Krishna RaoSenior Engineer38,44935,808B.Sc. (Mech.)1518.03.198737ACC-Babcock Ltd. Shahabad9. Mr. K. SatyanarayanaSenior Engineer44,30341,722B.E. (Mech)1521.03.198637Elect. Corp. Saudi Arabia10. Mr. K. SampathProject Manager36,18132,495ME2613.07.198749IAEC (I) Ltd.	,	in terms of section 217(2A)	(ii) General Manager		•	B.Sc. (Elec. Engg.) M.Sc.				Maharashtra State
A. Mr. C. JurgoperEngineerEngineerCompany Secretary & Consultant48,00038,400B. Sc., LLB, A.C.S.4101.05.198761Tata Consulting Engineers F.C. & S.4. Mr. K. V. SahasranamCompany Secretary & Consultant48,00038,400B. Sc., LLB, A.C.S.4101.05.198761Tata Consulting Engineers F.C. & S.5. Mr. S.S. AkhtarSafety Engineer13,94513,545B.Sc. (Engg.)3525.08.198759Hindustan Petroleu Corporation6. Mr. M.B. VaidyaConstruction Supdt. (Elec.)53,07547,675DEE3810.10.198661Tata Electric Companies7. Mr. J. Bhujanga RaoSenior Engineer38,61734,766BE (Mech.)1410.03.198737John Brown Eng. Sult. of Oman8. Mr. K. Krishna RaoSenior Engineer38,44935,808B.Sc. (Mech. Engg.)1518.03.198737ACC-Babcock Ltd. Shahabad9. Mr. K. SatyanarayanaSenior Engineer44,30341,722B.E. (Mech)1521.03.198637Elect. Corp. Saudi Arabia10. Mr. K. SampathProject Manager36,18132,495ME2613.07.198749IAEC (I) Ltd.	2.	Mr. K.R. Banerjee	Manager	28,633	27,834		28	15.04.1985	54	Instrumentation Limited Dy. GM.
& ConsultantEngineers F.C. & S.5. Mr. S.S. Akhtar5afety Engineer13,94513,545B.Sc. (Engg.)3525.08.198759Hindustan Petroleu Corporation6. Mr. M.B. VaidyaConstruction Supdt. (Elec.)53,07547,675DEE3810.10.198661Tata Electric 	3.	Mr. G. Jaigopal		35,954	32,972	BE (Elec.)	15	16.10.1986	39	Company Liberia
6. Mr. M.B. VaidyaConstruction Supdt. (Elec.)53,07547,675DEE3810.10.198661Tata Electric Companies7. Mr. J. Bhujanga RaoSenior Engineer38,61734,766BE (Mech.)1410.03.198737John Brown Eng. Sult. of Oman8. Mr. K. Krishna RaoSenior Engineer38,44935,808B.Sc. (Mech. Engg.)1518.03.198737ACC-Babcock Ltd. Shahabad9. Mr. K. SatyanarayanaSenior Engineer (Inspection)44,30341,722B.E. (Mech) MBA1521.03.198637Elect. Corp. Saudi Arabia10. Mr. K. SampathProject Manager36,18132,495ME2613.07.198749IAEC (I) Ltd.	4.	Mr. K.V. Sahasranam		48,000	38,400	B.Sc., LLB, A.C.S.	41	01.05.1987	61	Engineers
7. Mr. J. Bhujanga RaoSenior Engineer38,61734,766BE (Mech.)1410.03.198737John Brown Eng. Sult. of Oman8. Mr. K. Krishna RaoSenior Engineer38,44935,808B.Sc. (Mech. Engg.)1518.03.198737ACC-Babcock Ltd. Shahabad9. Mr. K. SatyanarayanaSenior Engineer (Inspection)44,30341,722B.E. (Mech) MBA1521.03.198637Elect. Corp. Saudi Arabia10. Mr. K. SampathProject Manager36,18132,495ME2613.07.198749IAEC (I) Ltd.	•		5afety Engineer	13,945	13,545	B.Sc. (Engg.)	35		59	
8. Mr. K. Krishna Rao Senior Engineer 38,449 35,808 B.Sc. (Mech. 15 18.03.1987 37 ACC-Babcock Ltd. 9. Mr. K. Satyanarayana Senior Engineer 44,303 41,722 B.E. (Mech) 15 21.03.1986 37 Elect. Corp. 10. Mr. K. Sampath Project Manager 36,181 32,495 ME 26 13.07.1987 49 IAEC (I) Ltd.	6,	Mr. M.B. Vaidya		53,075	47,675				-	Companies
9. Mr. K. Satyanarayana Senior Engineer 44,303 41,722 B.E. (Mech) 15 21.03.1986 37 Elect. Corp. Saudi Arabia 10. Mr. K. Sampath Project Manager 36,181 32,495 ME 26 13.07.1987 49 IAEC (I) Ltd.			-		-	, - <i>,</i>				Sult. of Oman
J. Mill K Satylindityand John Saudi Arabia (Inspection) MBA Saudi Arabia 10. Mr. K. Sampath Project Manager 36,181 32,495 ME 26 13.07.1987 49 IAEC (I) Ltd.	8.	Mr. K. Krishna Rao				Engg.)			1 V.	Shahabad
to have a second to the second s	9.	Mr. K. Satyanarayana		44,303	41,722		15	21.03.1986	37	
11. Mr. B.P. Kulkarni Principal Engineer 22,539 21,995 BE (Chem.) 13 16.07.1987 43 Self Employment	10.	Mr. K. Sampath	Project Manager	36,181	32,495	ME	26	13.07.19 87	49	IAEC (I) Ltd.
	11.	Mr. B.P. Kulkarni	Principal Engineer	22,539	21,995	BE (Chem.)	13	16.07.1987	43	Self Employment

NOTES:

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1. "Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable.

2. "Net Remuneration" is arrived at by deducting from the gross remuneration income-tax, and Company's contribution to Provident Fund.

3. The nature of employment is contractual.

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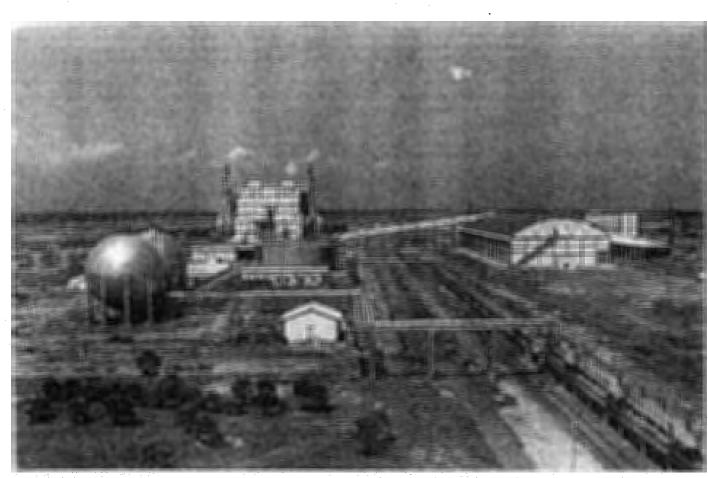
4. None of the employees named above is a relative of any Director of the Company, except Brig. N.P. Manaktala who is the brother of Mr. S.P. Manaktala, Director of the Company.

(...)

On behalf of the Board K.M. CHINNAPPA Chairman

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Bombay, 27th May, 1988



Godavari Fertilisers & Chemicals Ltd. Kakinada – DAP Plant

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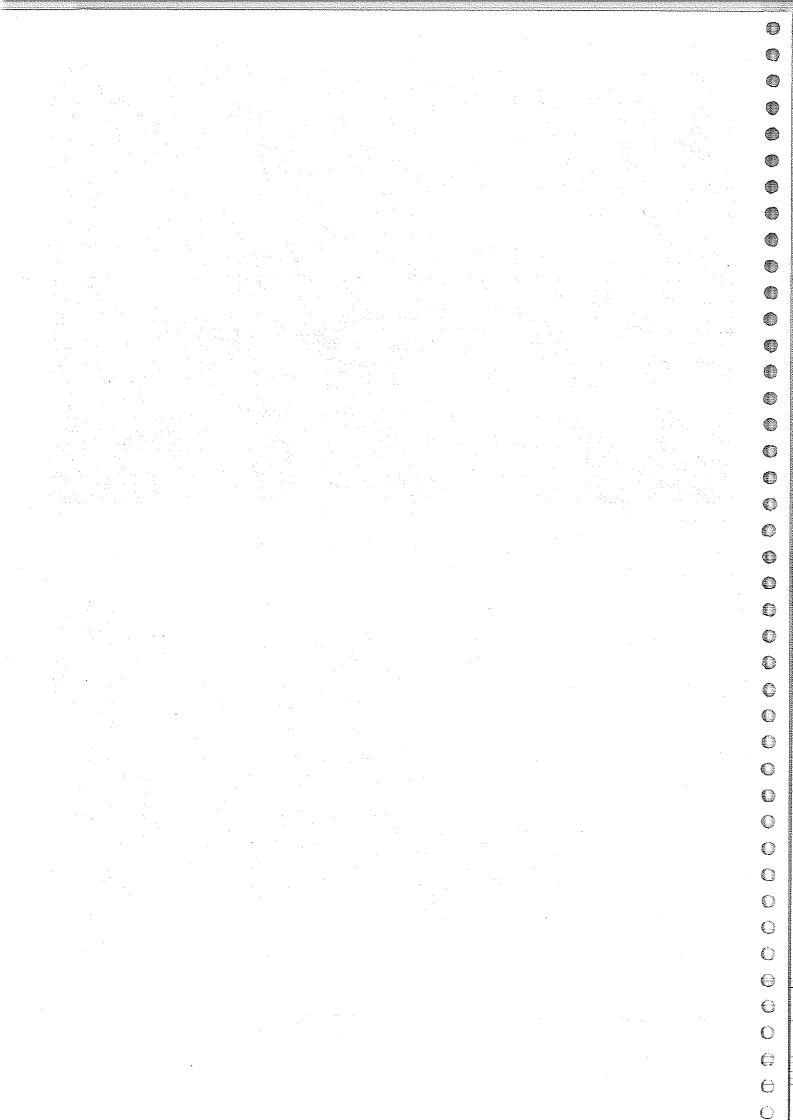
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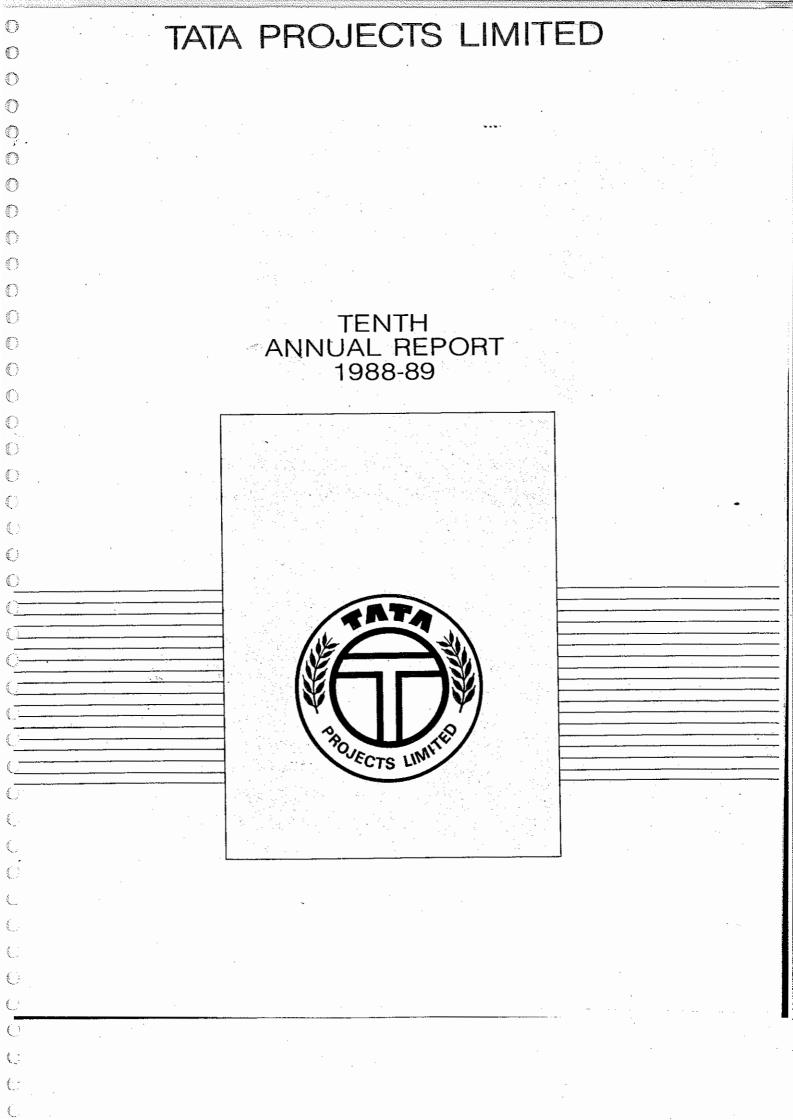
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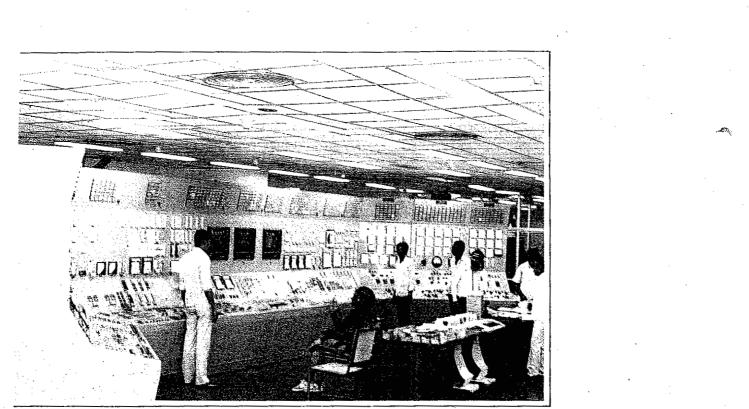


Kothari General Foods Corporation Ltd., Mysore — Instant Coffee Plant

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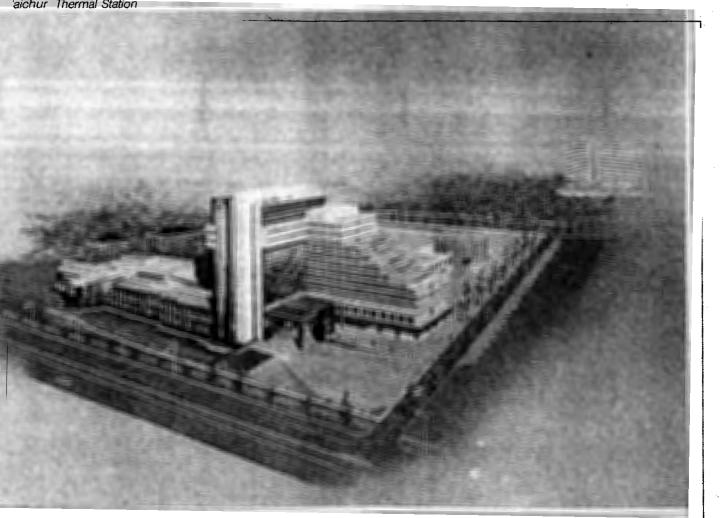
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peration and Maintenanceaichur Thermal Station



Turnkey Construction-600 Bed Hotel Project at Tashkent

OATA PROJECTS LIMITED

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Section Section

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Profit and Loss Account	9
Schedules to the Balance Sheet & Profit and Loss Account	10
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ANNUAL REPORT 1988-89

BOARD OF DIRECTORS

Chairman

K.M. Chinnappa

Vice-Chairman and Managing Director

A.R. Jagannathan

Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala S.R. Subbaraman B.V. Chitnis S. Gupta S. Ramakrishnan A.V. Thomas N. S. Sunder Rajan (Effective 26th April, 89)

Secretary

K.V. Sahasranam (Until 30.4.89)

Senior Executives

N.A. De X. Alphonso (Vice-President, Chemical and Industrial Projects)

S.W. Goklany

(Vice-President, Power Projects)

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REGISTERED OFFICE

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 001

BANKERS

Grindlays Bank p.l.c. Citibank N.A. State Bank of India

SOLICITORS

S.R. Vakil

AUDITORS

G.N. Joshi Associates Chartered Accountants

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ANNUAL REPORT 1988-89

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Tenth Annual Report and Audited Accounts of the Company for the 15 months ended 31st March, 1989.

Consequent to the amendment to the Income Tax Act, 1961 the financial year of the Company has been changed from calendar year to April-March and the Report and Accounts cover a 15 month period.

FINANCIAL RESULTS

	1988-89 (15 months) Rs./Millions	1987 (12 months) Rs./Millions
Income Expenses	109.138 103.334	74.810 70.466
Surplus before tax Provision for taxation	5.804 1.022	4.344 1.700
Net Surplus	4.782	2.644
Backlog of work at the beginning of the year	435.553	53.384
New jobs secured during the year Extension of continuing jobs	30.00 40.00	454.626
Total	505.553	508.010
Backlog at close of year	402.263	435.553

The income at Rs. 109.13 million as compared to Rs. 74.81 million in the previous year represented an increase of 16.7% on an annualised basis. The surplus after tax of Rs. 4.8 million was also higher on an annualised basis by 44.67%.

OPERATIONS

Substantial portions of work on the erection jobs at Rihand and Trombay have been completed. Progress on other jobs at Panchet, Hindustan Photo Film Project at Ooty, Captive Power Plant for Khammam Refinery and others were satisfactory. The turnkey project for a compressed air facility for the Defence Department is progressing as per schedule and will be completed during the year. The other major turnkey hotel project in Tashkent, USSR has also progressed satisfactorily. Business prospects continued to be good and new assignments of value over Rs. 30.0 million were secured during the period. Proposals submitted against a number of enquiries were under negotiations/discussions with the clients.

DIVIDEND

Your Directors recommend a dividend of 30%, subject to deduction of tax, on Equity Shares for the 15 month period ended on 31st March 1989. The dividend if approved, will be paid to those members whose names appear in the Register of Members of the Company on the date of the next Annual General Meeting.

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EQUITY SHARES

To meet the purchase of certain construction equipment and tools, your Directors offered 45,000 Equity Shares of Rs. 100 each on a right basis to the existing shareholders during the current year which has been fully subscribed.

TATA-KLOCKNER

TATA-KLOCKNER in which the company has a major investment has made substantial improvement in its operations and has almost wiped off the carry forward loss of Rs. 8.78 lacs during the year ended 31st March, 1989. The Company's order book is satisfactory and business prospects also seem to be good.

TATA-DSMA

The Company has a 60% capital participation in the partnership firm. During 1988-89, though there has been substantial increase in the turnover at Rs. 35.77 lacs as against Rs. 14.80 lacs in the previous year, the operations have resulted in a loss of Rs. 0.91 lacs consequent to write off of bad debts amounting to Rs. 1.21 lacs of previous years.

DIRECTORS

Messrs A.H. Tobaccowala, S.R. Subbaraman and B.V. Chitnis retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment.

Messrs A.V. Thomas and N.S. Sunder Rajan who were appointed as Additional Directors on 17th August 1988 and 26th April 1989 respectively hold such office till the date of the forthcoming Annual General Meeting. Mr. Thomas and Mr. Sunder Rajan are eligible for appointment. The Company has received notice in writing from Members proposing Mr. Thomas and Mr. Sunder Rajan as Directors of the Company.

AUDITORS

Messrs G.N. Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956, are annexed hereto.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the excellent work done by the staff at all levels during the year.

On behalf of the Board of Directors-

K.M. CHINNAPPA CHAIRMAN

Bombay, September 21, 1989

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ANNUAL REPORT 1988-89

AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st March, 1989 and also the annexed Profit and Loss Account for the Fifteen month period ended on that date and report that---

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2. Further to our comments in the Annexure referred to in 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 purposes of our audit;

(b)In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of these books;

(c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account:

(d) In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to Note No. 12 regarding provision of gratuity liability of earlier

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years amounting to Rs. 2,76,287/-, read together with Note No. 5 regarding change in accounting policies and the other Notes contained in the Schedule of Notes attached give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view—

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1989; and
- (ii) in the case of the Profit and Loss Account of the profit for the Fifteen month period ended on that date.

For G.N. JOSHI Associates Chartered Accountants

> G.N. JOSHI Partner

September 21, 1989

A PROJECTS LIMITED

ANNUAL REPORT 1988-89

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. The fixed assets of the Company have been physically verified by the management at reasonable intervals during the period and no serious discrepancies as compared with the book records have been noticed on such verification.
- None of the fixed assets have been revalued during the period.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the period and, accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable considering the nature of carrying out of the activities by the Company.
- 4. 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, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the company. We have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or is unsecured, to the companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions

of which are prima facie prejudicial to the interests of the Company. As referred in paragraph (4) above, we have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.

- 6. In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are repaying the principal amounts and interest as stipulated.
- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, components, plant and machinery, equipment and other assets and with regard to sale of goods.
- 8. In our opinion and according to the information and explanations given to us, the 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 and aggregating during the year to Rs. 50,000/or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- 9. The company has not accepted fixed deposits from the public during the period and therefore, the question of compliance with the directives

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TATA PROJECTS LIMITED

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issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 does not arise.

- 10. As explained to us, the Company has neither byproducts nor scrap.
- In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- 13. According to the records of the Company, provident fund dues have been regularly deposited during the period with the appropriate authorities. As explained to us, there have been no dues in respect of Employees' State Insurance.
- 14. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, customs duty and excise duty which are outstanding as on 31st March, 1989 for a period of more than six months from the date they become payable.
- 15. According to the information and explanations given and based on test checks carried out by us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.

 The Company is not a sick industrial company within the meaning of clause (0) of subsection 1 of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

- In respect of the Company's service activities we have to report as follows:
 - (a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and therefore it does not require system of recording receipts, issues and consumptions of materials and stores.
 - (b)There is a system for providing reasonable allocation of the materials and man-hours consumed to the relative jobs, commensurate with its size and nature of its business.
 - (c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of Stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G.N. JOSHI Associates Chartered Accountants

> G.N. JOSHI Partner

September 21, 1989

TA PROJECTS LIMITED

ANNUAL REPORT 1989

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LANCE SHEET AS	AT	MARCH	31,	1989
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LANCE SHEET AS AT MARCH 51, 1909				n 04 4007	D . 04 4007	
	Schedule	Mar 31, 1989 Rupees	Mar 31, 1989 Rupees	Dec 31, 1987 Rupees	Dec 31, 1987 Rupee s	
SOURCES OF FUNDS:		•	· · ·			
SHAREHOLDERS FUND:					•	
Capital	1		3,000,000		3,000,000	
Reserves & Surplus	2		16,333,888		12,451,199	
Loan Funds	3	· ·	1,840,316		40,465	
TOTAL			21,174,204		15,491,664	
A DOLIC ATION OF FUNDS.			i		<u></u>	
APPLICATION OF FUNDS:						
a) FIXED ASSETS Gross Block	4	19,080,426		7,369,799	-	-°7
Less: Depreciation	т	5,216,529		4,191,789		
	٠.	<u> </u>			0.470.040	
NET BLOCK	-		13,863,897		3,178,010 1,404,500	
b) INVESTMENT	5		1,404,500		1,404,500	
c) CURRENT ASSETS, LOANS AND ADVANCES:						
Sundry Debtors	6	58,540,628		38,351,598	. •	
Cash and bank balances	7	5,537,084		7,429,979 5,471,125		
Other current assets Loans and advances	8	67,183,032 64,269,532		44,944,210		
	,					
			195,530,276		96,196,912	
LESS:			· #·			
CURRENT LIABILITIES AND PROVISIONS	10	400 004 440		79,037,758		
Liabilities Provisions		182,224,469 7,400,000		6,250,000	·	•
PIOVISIONS			. ·			
			189,624,469		85,287,758	
NET CURRENT ASSETS	• •		5,905,807	-	10,909,154	
TOTAL		,	21,174,204		15,491,664	•
	12				· · ·	
Notes on Accounts	- 13	5.		, of the Deard		•
		FO	r and on behalf	or the board		
As per attached report of even date. For G.N. Joshi Associates		K./	M. CHINNAPPA	CHAIRM	AN	
Chartered Accountants		Â.	R. JAGANNATHA		AIRMAN &	*
N. JOSHI			H. TOBACCOWA			
Partner			r. Subbaraman Ramakrishnan		DRS	·
			S. SUNDER RAJA			•
14.						
Bombay, September 21, 1989.						
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OATA PROJECTS LIMITED

ANNUAL REPORT 1988-89

OROFIT AND LOSS ACCOUNT FOR THE 15 MONTHS PERIOD ENDED 31ST MARCH, 1989

0		Schedule	Mar 31, 1989 Rupees	Mar 31, 1989 Rupees	Dec 31, 1987 Rupees	Dec 31, 1987 Rupees
	AE					
C From S Others	jervices ;	11	103,290,104 5,848,874	109,138,978	72,431,271 2,378,729	74,810,000
UI. EXPEN	DITURE			107,130,770		
C Engine	ering Services &		106,771,870		43,161,798	•
	n/Construction Expenses shment and other expenses ciation	12	53,123,233 1,803,610		26,591,52 5 1,556,909	
Ó			161,698,713		71,310,232	
0						•
	ncrease in work in progress	•	58,364,560		844,266	
	-			103,334,153		70,465,966
	pefore taxes and ry appropriations			5,804,825		4,344,034
~	on for taxation			1,000,000		1,700,000
	ovision for tax of previous year			4,804,825 22,136		2,644,034 —
()	fter tax	,				
	e brought forward from last year			4,782,689 1,700,000	•	2,644,034 1,700,000
	priations:			6,482,689		4,344,034
Tran	osed dividend sfer to General Reserve		900,000 1,000,000		750,000 1,894,034	
Invest.	Allow. Reserve		2,000,000	3,900,000		2,644,034
Balanc	e carried to Balance Sheet		•	2,582,689		1,700,000
Notes	on accounts	13	Fo	r and on behalf o	of the Board	
As pe For G	r attached report of even date. N. Joshi Associates		К./	M. CHINNAPPA	CHAIRM	AN
Charte	red Accountants		A.	R. JAGANNATHA		AIRMAN & ING DIRECTOR
G.N. JO	SHI		. Δ	H. TOBACCOWAI		
Partne	r .		S.I S.	R. SUBBARAMAN RAMAKRISHNAN S. SUNDER RAJA	DIRECTO	RS
Bomb	av. September 21, 1989.					

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EDULE-1		March 31 D 1989	ecember, 31 1987
ARE CAPITAL:		Rupees	Rupees
Authorised— ,00,000 Equity Shares @ Rs. 100/- each		10,000,000	5,000,000
ssued and subscribed— 10,000 Equity Shares of Rs. 100/- each 1s. 100/- called up		3,000,000	3,000,000
Taid-up 10,000 Equity Shares of Rs. 100/- each		3,000,000	3,000,000
IEDULE2			
ERVES AND SURPLUS			
oreign Projects Reserves as per Sec. 80-HHB of I.T. Act) Balance as per last Balance Sheet		313,045	3 13,045
General Reserves— Balance as per last Balance Sheet Add: Amount set aside during the year		10,438,154 1,000,000	8,544,120 1,894,034
nvestment Allowance Reserve— Amount set aside during the year		2,000,000	. · · ·
Surplus— Balance in Profit & Loss Account	· · · · · · · · · · · · · · · · · · ·	2,582,689	1,700,000
		16,333,888	12,451,199
IEDULE3			
AN FUNDS Secured—Bank Overdraft Secured by hypothecation of book debt	s)	1,840,316	40,465
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SCHEDULE----4

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| SI<br>N |                                        |                   | C          | OST        |                   |                  | DEPRE     | CIATION          | · .       | NET               | BLOCK             |
|---------|----------------------------------------|-------------------|------------|------------|-------------------|------------------|-----------|------------------|-----------|-------------------|-------------------|
|         |                                        | As at<br>31.12.87 | Additions  | Deductions | As at<br>31.03.89 | Upto<br>31.12.87 |           | On<br>Deductions |           | As on<br>31.03.89 | As at<br>31.12.87 |
|         | ······································ | Rs                | Rs         | Rs.        | Rs                | Rs               | Rs        | Rs               | Rs        | Rs                | Rs                |
| 1.      | Furniture, Fixtures<br>and Fittings    | 1,726,159         | 300,001    | 154,863    | 1,871,297         | 726,588          | 133,036   | 43,398           | 816,226   | 1,055,071         | <b>9</b> 99,571   |
| 2.      | Office Equipment                       | 1,571,641         | 383,220    | 794,166    | 1,160,695         | 1,128,502        | 99,195    | 605,960          | 621,737   | 538,958           | 443,139           |
| 3.      | Vehicles                               | 2,021,384         | 840,132    | 129,512    | 2,732,004         | 1,199,834        | 335,545   | 129,512          | 1,405,867 | 1,326,137         | 821,550           |
| 4.      | Air-conditioning<br>Equipment          | 108,818           | 2,700      |            | 111,518           | 63,144           | 9,000     |                  | 72,144    | 39,374            | 45,674            |
| 5.      | Survey and drawing<br>instrument       | 19,947            |            |            | 19,947            | 12,293           | 1,436     |                  | 13,729    | 6,218             | 7,654             |
| 6.      | Erection Machinery                     | 1,746,700         | 10,565,897 |            | 12,312,597        | 984,817          | 1,003,321 |                  | 1,988,138 | 10,324,459        | 61,883            |
| 7.      | Computer                               | 175,150           | 577,611    |            | 752,761           | 76,611           | 211,405   |                  | 288,016   | 464,745           | 98,539            |
| 8.      | Electrical Equipment                   | •                 | 119,607    |            | 119,607           |                  | 10,672    | · ,              | 10,672    | 108,935           |                   |
|         |                                        | 7,369,799         | 12,789,168 | 1,078,541  | 19,080,426        | 4,191,789        | 1,803,610 | 778,870          | 5,216,529 | 13,863,897        | 3,178,010         |
|         | Previous Year                          | 5,665,578         | 1,875,007  | 170,786    | 7,369,799         | 2,693,277        | 1,556,909 | 58,397           | 4,191,789 | 3,178,010         |                   |

FIXED ASSETS

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TATA PROJECTS LIMITED

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# ATA PROJECTS LIMITED

# ANNUAL REPORT 1988-89

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|                                                         |                  |                 | •           |                                         | March<br>31, 1989 | December<br>1987   |
|---------------------------------------------------------|------------------|-----------------|-------------|-----------------------------------------|-------------------|--------------------|
|                                                         |                  |                 | z* .        | •<br>•                                  | Rupees            | Rupees             |
| CHEDULE-5                                               |                  | · · · · ·       | e de la sec |                                         |                   |                    |
| IVESTMENTS:                                             |                  | •               |             |                                         |                   |                    |
| ) In Shares:                                            |                  |                 |             |                                         |                   |                    |
| Unquoted<br>Equity Shares of Tata Klo                   |                  |                 |             |                                         | 4 004 500         | 1 224 522          |
| at cost (12245 Equity sha                               |                  | ich fully paid) | ·           |                                         | 1,224,500         | 1,224,500          |
| ) In Partnership Firms: CAP<br>Tata-Dilworth, Secord Me |                  | S .             |             |                                         | 180,000           | 180,000            |
| · ·                                                     |                  |                 |             |                                         | 1,404,500         | 1,404,500 🚕        |
| - 101                                                   | ·                | •               |             |                                         |                   |                    |
| CHEDULE-6                                               |                  | · .             |             |                                         |                   |                    |
| UNDRY DEBTORSUnsecur                                    | ed               |                 |             | , i i i i i i i i i i i i i i i i i i i | •                 |                    |
| a) Outstanding for a period considered good             | exceeding 6 mont | ths             | •           |                                         | 25,494,184        | 17,055,885         |
| considered doubtful                                     |                  |                 |             |                                         | 3,058,300         | 3,058,300          |
|                                                         |                  |                 |             |                                         | 28,552,484        | 20,114,185         |
| Less: Provision for doubt                               | ul debts         |                 | · ·         | 1                                       | 3,058,300         | 3,058,3 <b>0</b> 0 |
| ••• •• ••                                               | 90 - C           |                 |             |                                         | 25,494,184        | 17,055,885         |
| b)Other debts considered                                | 300d             |                 |             |                                         | 33,046,444        | 21,295,713         |
| •<br>•                                                  |                  |                 |             |                                         | 58,540,628        | 38,351,598         |
| · · · · · · · · · · · · · · · · · · ·                   | -                |                 |             | 1. A.                                   |                   | -                  |

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# ANNUAL REPORT 1988-89

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|------------|---------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------|
| 0          |                                                                                                         | March<br>31, 1989<br>Rupees | December<br>31, 1987<br>Rupees         |
| ()<br>s    | CHEDULE-7                                                                                               | Nupees                      | Ruptes                                 |
| <i>C</i>   | ASH AND BANK BALANCES:                                                                                  | •<br>• • • •                |                                        |
| C<br>O     | Cash on hand<br>Balance with scheduled banks on Current Account<br>With Other Banks on Current Account: | 17,898<br>3,948,962         | 12,006<br>6,121,558                    |
|            | Tashkent Zilsuth Bank<br>(Max. during the period Rs. 1,444,512—1987 Nil)                                | 475,860                     | на на на<br>1910 година<br>1910 година |
| ୍          | Grindlays Bank p.l.c., Zurich<br>(Max. during the period Rs. 307,996—1987 Rs. 3,047,854)                | 14,731                      | 290,245                                |
| 0<br>O     | Citibank N.A., Singapore<br>(Max. during the period Rs. 1,874,648—1987 Rs. 761,313)                     | 896,206                     | 435,675                                |
| $\bigcirc$ | Bank Tejarat, Iran<br>(Max. during the period Rs. 1,731,379—1987 Rs. 3,140,162)                         | 182,940                     | 570,008                                |
|            | Citibank N.A., Kuala Lampur<br>(Max. during the period Rs. 487—1987 Rs. 487)                            | 487                         | 487                                    |
| v<br>O     | TOTAL                                                                                                   | 5,537,084                   | 7,429,979                              |
|            |                                                                                                         |                             |                                        |

# SCHEDULE-8

| $\sim c$                                  | THER CURRENT ASSETS:                                                             |       |        |            |         |           |
|-------------------------------------------|----------------------------------------------------------------------------------|-------|--------|------------|---------|-----------|
| 100                                       | Work done but not billed.<br>(at contract value including Profit/Losses thereon) |       |        | 7,974,206  |         | 4,626,859 |
| ା ୍ C                                     | LOSING WORK IN PROGRESS (TURNKEY PROJECTS) :                                     |       |        |            |         |           |
| (                                         | Opening work in progress                                                         | 84    | 4,266  |            | —       | · · · ·   |
| á :                                       | Add: Increase in work in progress                                                | 58,36 | 64,560 |            | 844,266 |           |
| 1. S. |                                                                                  |       |        | 59,208,826 |         | 844,266   |
| х.:<br>                                   |                                                                                  |       |        | 67,183,032 |         | 5,471,125 |
|                                           |                                                                                  |       |        | •          |         |           |
|                                           |                                                                                  |       |        |            |         |           |

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|----------------------------------------------------------------------|---------------------------------------|--------------------------|---------------------------|------------|
|                                                                      | •                                     |                          |                           |            |
|                                                                      |                                       | March                    | December                  | · 6        |
|                                                                      |                                       | 31, 1989                 | 31, 1987                  | ۲          |
|                                                                      |                                       | Rupees                   | Rupees                    |            |
| SCHEDULE9                                                            | ·                                     |                          |                           |            |
| OANS AND ADVANCES:                                                   |                                       |                          |                           | . 4        |
| (Unsecured and considered good)                                      | · · · · · ·                           |                          |                           | · 6        |
| Loans and advances recoverable in cash or                            |                                       |                          |                           |            |
| in kind for value to be received                                     |                                       | 50,752,249               | 37,101,140                | ۵,         |
| Advance payment of tax                                               |                                       | 13,517,283               | 7,843,070                 | . ©        |
|                                                                      |                                       | 64,269,532               | 44,944,910                | -          |
|                                                                      |                                       |                          | ,,                        | 0          |
|                                                                      | -                                     |                          |                           | ¢.         |
| SCHEDULE-10                                                          |                                       | · ·                      |                           | ~          |
| CURRENT LIABILITIES AND PROVISIONS:                                  |                                       |                          |                           | Ű          |
| Liabilities:                                                         | · · ·                                 | 11 004 075               | 10,440,000                |            |
| Advance from Customers                                               |                                       | 44,331,275<br>55,397,312 | 13,448,809                |            |
| Sundry Creditors for expenses                                        |                                       | 6,569,701                | 42,305,939<br>4,227,334   | ()         |
| Others<br>Advance billings (including Rs. 6,61,44,116 in respect of  | of turnkey projects)                  | 75,926,181               | 19,055,676                | 0          |
|                                                                      | , , , , , , , , , , , , , , , , , , , |                          |                           |            |
|                                                                      |                                       | 182,224,469              | 79,037,758                | Ø          |
|                                                                      | <pre>i</pre>                          |                          | · ·                       |            |
|                                                                      |                                       |                          |                           | 0          |
| Provisions:                                                          |                                       |                          |                           |            |
| Provision for taxation                                               |                                       | 6,500,000                | 5,500,000                 | Ô          |
| Proposed dividend                                                    |                                       | 9,00,000                 | 750,000                   | 0          |
|                                                                      |                                       | 7,400,000                | 6,250,000                 |            |
| SCHEDULE-11                                                          |                                       |                          |                           | Q i        |
| INCOME:                                                              |                                       |                          |                           |            |
| Others                                                               |                                       |                          |                           |            |
| Difference in exchange (Net)                                         |                                       | 435,200                  | 259,463                   |            |
| Interest:                                                            |                                       |                          | 00.000                    | C          |
| Banks                                                                | D- 100 021 ()                         | 708,586                  | <b>92,98</b> 2<br>556,255 |            |
| Others (Tax Deducted at Source-Rs. 278,877/- previo                  | ous year Rs. 1,02,8317-)              | 3,492,269                |                           | $\bigcirc$ |
| Miscellaneous income                                                 |                                       | 36,143<br>134,723        | 163,253<br>11,458         | ¢.         |
| Profit on sale of fixed assets (Net)                                 |                                       | 134,723                  | 1,295,318                 |            |
| Surplus on foreign currency revaluation<br>Cash Compensatory Support |                                       | 184,972                  |                           | ୍ତ         |
| Provision no longer required written back                            |                                       | 856,981                  | _ `                       | •          |
|                                                                      | · · · ·                               |                          | 0.070.700                 | S.17       |
|                                                                      |                                       | 5,848,874                | 2,378,729                 | Q          |
|                                                                      |                                       |                          |                           |            |
| ·                                                                    |                                       |                          | ·                         |            |

| 0                                                                                       |         | n an |                     |
|-----------------------------------------------------------------------------------------|---------|------------------------------------------|---------------------|
| OTATA PROJECTS LIMITED                                                                  |         | ANNUAL REP                               | ORT 1988-89         |
| 0                                                                                       |         |                                          |                     |
|                                                                                         |         |                                          |                     |
|                                                                                         |         |                                          |                     |
| 0                                                                                       |         |                                          |                     |
| 0                                                                                       |         |                                          |                     |
|                                                                                         |         |                                          |                     |
|                                                                                         |         |                                          |                     |
| 0                                                                                       |         | March                                    | December            |
| $\circ$                                                                                 |         | 31, 1989                                 | 31, 1987            |
|                                                                                         |         | Rupees                                   | Rupees              |
| OSCHEDULE—12                                                                            |         |                                          |                     |
| CESTABLISHMENT AND OTHER EXPENSES.                                                      |         |                                          |                     |
| Staff Salaries                                                                          |         | 16,627,739                               | 9,953,315           |
| O Director's sitting fees                                                               |         | 12,250                                   | 7,500               |
| Travelling expenses                                                                     |         | 5,861,356                                | 3,224,477           |
| Interest charges                                                                        | •       | 1,588,714<br>958,125                     | 741,784             |
| Rent                                                                                    |         | 1,236,938                                | 55,016<br>921,502   |
| Books, Periodicals & Subscription                                                       |         | 160,359                                  | 70,396              |
| Advertisement expenses                                                                  |         | 129,242                                  | 59,227              |
| () Bank Guarantee and Commission Charges                                                |         | 860,881                                  | 238,464             |
| Professional and Legal Charges                                                          |         | 3,474,759                                | 1,482,171           |
| Motor Vehicle Expenses                                                                  |         | 1,222,675                                | 803,930             |
| Postage, Telephone, Telegram & Telex<br>Auditor's Remuneration                          |         | 3,233,224<br>41,550                      | 1,458,158<br>30,100 |
|                                                                                         |         | 195,754                                  | 196,315             |
| Repairs and Maintenance                                                                 | •       | 2,811,953                                | 355,472             |
| Electricity and water charges                                                           |         | 182,549                                  | 164,152             |
| Freight charges                                                                         |         | 2,993,870                                | 130,112             |
| General expenses                                                                        |         | 275,331                                  | 128,471             |
| Overseas Living Expenses<br>Staff Recruitment Expenses                                  |         | 3,171,328<br>211,790                     | 2,832,079           |
| Rates and taxes                                                                         |         | 125,042                                  | 80,733<br>125,211   |
| Staff Welfare Expenses                                                                  |         | 2,898,624                                | 1,451,021           |
| Tax paid/payable overseas                                                               |         | 868,850                                  | 1,517,445           |
| Donation                                                                                |         | 25,000                                   | 80,595              |
| Sales Tax                                                                               |         | 940,626                                  |                     |
| insurance and ECGC Premium                                                              |         | 2,197,771                                | 2 <b>9</b> 2,513 ·  |
| Net loss from Partnership firm—TDSMA<br>Net deficit on foreign currency A/c revaluation |         | 48,171<br>495,353                        | _                   |
| Commission                                                                              |         | 273,409                                  | 191,366             |
|                                                                                         |         |                                          |                     |
|                                                                                         | • • • • | 53,123,233                               | 26,591,525          |
| C                                                                                       |         |                                          |                     |
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# TA PROJECTS LIMITED

ANNUAL REPORT 1988-89

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|                                                                                                                                                                                                                                                                       | March                                                                                                            | December   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------|
| · ·                                                                                                                                                                                                                                                                   | 31, 1989                                                                                                         | 31, 1987   |
|                                                                                                                                                                                                                                                                       | Rupees                                                                                                           | Rupees     |
| IEDULE—13                                                                                                                                                                                                                                                             |                                                                                                                  |            |
| TES ON ACCOUNTS:                                                                                                                                                                                                                                                      |                                                                                                                  |            |
| nformation pursuant to Part II of Schedule VI of Companies Act, 1956                                                                                                                                                                                                  |                                                                                                                  | · · ·      |
|                                                                                                                                                                                                                                                                       |                                                                                                                  | ÷.,        |
|                                                                                                                                                                                                                                                                       |                                                                                                                  |            |
| a) Gross income from Engg Services                                                                                                                                                                                                                                    | 103,290,104                                                                                                      | 72,431,279 |
| <ul> <li>b) Break-up of expenditure incurred on employees drawing Rs. 90,000/- for 15 months en<br/>(previous year Rs. 36,000/- for 12 months period) if employed throughout the year or Rs. 3,000/-) or more per month, if employed for part of the year.</li> </ul> | ding March 31, 1                                                                                                 | 989        |
|                                                                                                                                                                                                                                                                       | Employed                                                                                                         | Employed   |
|                                                                                                                                                                                                                                                                       | throughout                                                                                                       | part.of 🔩  |
|                                                                                                                                                                                                                                                                       | the period                                                                                                       | the period |
|                                                                                                                                                                                                                                                                       | Rs.                                                                                                              | Rs.        |
| ) Salaries and other benefits                                                                                                                                                                                                                                         | 1,158,060<br>(2,940,133)                                                                                         | 133,793    |
| D. Contribution to Drouidant Fund                                                                                                                                                                                                                                     | (2,740,133)                                                                                                      | (393,783)  |
| i) Contribution to Provident Fund<br>and Family Pension Scheme                                                                                                                                                                                                        | 166,879                                                                                                          | 15,787     |
|                                                                                                                                                                                                                                                                       | (137,018)                                                                                                        | (10,913)   |
| ii) No. of Employees                                                                                                                                                                                                                                                  | 11                                                                                                               | 2          |
|                                                                                                                                                                                                                                                                       | (52)                                                                                                             | (11)       |
| c) Expenditure in foreign currency other matters                                                                                                                                                                                                                      | 21,759,015                                                                                                       | 11,153,355 |
| a) Farnings in foreign auchange for englines and and                                                                                                                                                                                                                  |                                                                                                                  | <u>-</u>   |
| d) Earnings in foreign exchange for services rendered                                                                                                                                                                                                                 | 20,000,798                                                                                                       | 16,035,000 |
| (a) The remuneration paid during the period to the Managing Director amounting to Rs. 2,9<br>Rs. 1,62,670/-) includes estimated money value of benefits Rs. 11,579/- (previous year R                                                                                 |                                                                                                                  | year       |
| (b)Computation of Managing Director's commission:                                                                                                                                                                                                                     |                                                                                                                  |            |
| Profit before taxation as per profit & loss account                                                                                                                                                                                                                   | 5,865,270                                                                                                        | 4,390,277  |
| Add: Depreciation                                                                                                                                                                                                                                                     | 1,803,610                                                                                                        | 1,556,909  |
| Directors' sitting fees                                                                                                                                                                                                                                               | 12,250                                                                                                           | 7,500      |
| Managing Director's remuneration including value of perquisites                                                                                                                                                                                                       | 167,001                                                                                                          | 116,427    |
|                                                                                                                                                                                                                                                                       | 7,848,131                                                                                                        | 6,071,113  |
| Less: Depreciation as per Section 350 of the Companies Act, 1956                                                                                                                                                                                                      | 1,803,610                                                                                                        | 1,446,820  |
| Less. Depresention as per section and or the companies wet, 1950                                                                                                                                                                                                      |                                                                                                                  |            |
| NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956                                                                                                                                                                                             | 6,044,521                                                                                                        | 4,624,293  |
| 1% THEREOF                                                                                                                                                                                                                                                            | 60,445                                                                                                           | 46,243     |
| Restricted to                                                                                                                                                                                                                                                         | 60,445                                                                                                           | 46,243 • 🌬 |
|                                                                                                                                                                                                                                                                       |                                                                                                                  |            |
| Auditor's remuneration includes:                                                                                                                                                                                                                                      |                                                                                                                  |            |
| Audit fees                                                                                                                                                                                                                                                            | 15,750                                                                                                           | 12,500     |
| Tax Audit Fees                                                                                                                                                                                                                                                        | 6,250                                                                                                            | 5,000      |
| Taxation, Company Laws & other matters                                                                                                                                                                                                                                | 19,250                                                                                                           | 11,000     |
| Out of Pocket expenses                                                                                                                                                                                                                                                | 300                                                                                                              | 1,600      |
| TOTAL                                                                                                                                                                                                                                                                 | 41,550                                                                                                           | 30,100     |
|                                                                                                                                                                                                                                                                       |                                                                                                                  |            |
|                                                                                                                                                                                                                                                                       | and the result of the second |            |

| Q                                                                                                                                                                                                          | ······                                                 |                                      |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------|
| CTA PROJECTS LIMITED                                                                                                                                                                                       |                                                        | ANNUAL REPOR                         | T 1988-89                |
|                                                                                                                                                                                                            | ·                                                      |                                      |                          |
| 0                                                                                                                                                                                                          |                                                        |                                      |                          |
| 0                                                                                                                                                                                                          |                                                        |                                      |                          |
| 0                                                                                                                                                                                                          |                                                        |                                      |                          |
| 0                                                                                                                                                                                                          | · .                                                    |                                      |                          |
| (4) The details of investment in partnership:                                                                                                                                                              |                                                        |                                      |                          |
| Č.                                                                                                                                                                                                         |                                                        | Percentage<br>of Profit/             | Capital<br>Rs.           |
| Partner                                                                                                                                                                                                    |                                                        | Loss                                 | ×3.                      |
| Tata Projects Limited                                                                                                                                                                                      | · ·                                                    | 60%                                  | 180,000                  |
| Dilworth, Secord, Meagher & Associates                                                                                                                                                                     |                                                        | 40%                                  | 120,000                  |
| <ul> <li>During the year, the Company has initiated a policy of reyear end rates. The loss on such revaluation amounting to other expenses.</li> </ul>                                                     |                                                        |                                      |                          |
| (6) The Company has accounted Export benefits like Cash C the concerned authorities.                                                                                                                       | ompensatory Support/Project Ass                        | sistance etc., on a                  | approval by              |
| (7) It is the policy of the Company to account income from turn<br>has been valued at cost.                                                                                                                |                                                        |                                      | in progress              |
| (8) Stores and consumable purchased by the Company are                                                                                                                                                     | whiten on in the year of purchas                       | e.                                   |                          |
| Repairs & Maintenance (Plant & Machinery)                                                                                                                                                                  |                                                        | 1,144,240                            | · _                      |
| Repairs & Maintenance (Others)                                                                                                                                                                             |                                                        | 1,667,713                            | 355,472                  |
|                                                                                                                                                                                                            |                                                        | 2,811,953                            | 355,472                  |
| <ul> <li>10) The depreciation provided during the year is calculated<br/>Companies Act of 1956.</li> <li>(1) Profit &amp; Loss account for the current accounting period<br/>the previous year.</li> </ul> |                                                        |                                      |                          |
| 12) Upto 31.12.1987, gratuity was accounted by the compared of Section 209 (3) duly amended of the Companies Act, 19 the year, including provisions relating to earlier years am                           | 956, the necessary provision was m                     | mply with the rea<br>ade by the comp | quirements<br>any during |
| ()<br>13) Contingent Liabilities:<br>() Taxation matters in dispute                                                                                                                                        |                                                        | 7.                                   | (Rs.)<br>819,862.00      |
| (14) Previous year's figures have been regrouped wherever r                                                                                                                                                | necessary.                                             | - ,                                  | ,                        |
| schedules 1 to 13.                                                                                                                                                                                         |                                                        |                                      | . •                      |
| £                                                                                                                                                                                                          |                                                        |                                      |                          |
| As per attached report of even date.                                                                                                                                                                       | For and on behalf of th                                | e Board                              |                          |
| For G.N. Joshi Associates                                                                                                                                                                                  | K.M. CHINNAPPA                                         | CHAIRMAN                             |                          |
| Chartered Accountants                                                                                                                                                                                      | A.R. JAGANNATHAN                                       | VICE-CHAIRM                          |                          |
| N. JOSHI                                                                                                                                                                                                   |                                                        | MANAGING                             | DIRECTOR                 |
| Partner                                                                                                                                                                                                    | A.H. TOBACCOWALA<br>S.R. SUBBARAMAN<br>S. RAMAKRISHNAN | DIRECTORS                            |                          |
| Bombay, September 21, 1989.                                                                                                                                                                                | N.S. SUNDER RAJAN                                      | ,                                    | • •                      |
| 1                                                                                                                                                                                                          | 7                                                      |                                      |                          |
|                                                                                                                                                                                                            |                                                        |                                      |                          |
|                                                                                                                                                                                                            |                                                        |                                      |                          |
|                                                                                                                                                                                                            |                                                        |                                      |                          |

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# INFORMATION AS PER SECTION 217(2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 1989

| Sr.<br>No. Name    |                  | Designation/<br>Nature of duties | Gross<br>Remune-<br>ration<br>Rs. | Net<br>Remune-<br>ration<br>Rs. | Qualification              |                  | Date of<br>commencement<br>of employment<br>with the<br>Company | Age        | Last employment<br>before joining the<br>Company                     |
|--------------------|------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|------------------|-----------------------------------------------------------------|------------|----------------------------------------------------------------------|
| 1 .                | 2                | 3                                | 4                                 | 5                               | 6                          | 7.               | 8                                                               | 9          | 10                                                                   |
| (a) Particulars of | employees employ | yed throughout the period of     | 15 months an                      | d who are ir                    | receipt of remunera        | tion of not less | than Rs, 90,000/                                                | - in terms | of Section 217(2A)                                                   |
| 1. Mr. N.A. d      | e. X. Alphonso   | Vice President                   | 139,930                           | 110,951                         | B.Sc. (Chem) 8.E.(C        | .hem), 33        | 01.03.1983                                                      | 57         | Tata Consulting Engineers<br>Commercial &<br>Development Manager     |
| '2. Mr. J.B. Go    | odambe           | Construction Manager             | 91,977                            | 77,534                          | B.E. (Mech)                | 22               | 02.02.1981                                                      | 47.        | Tata Electric Companies—<br>Unit-V Construction Enginee<br>(Project) |
| 3. Mr. S.W. G      | ioklany          | Vice President                   | 137,166                           | 120,810                         | B.E. (Elec)<br>B.E. (Mech) | .33              | 01.04.1983                                                      | 60         | Tata Consulting Engineers-<br>, Addl Chief Engineer                  |
| 4. Mr. A.R. Ja     | gannathan        | Managing Director                | 273,892                           | 210, <b>4</b> 98                | 8.E. (Elec)                | 40               | 01.03.1981                                                      | 64         | Tata Consulting Engineers-<br>Director (Commercial)                  |
| 5. Mr. R. Prat     | hakar            | Construction Manager             | 91,627                            | 81,547                          | B.E.                       | 23               | 25.10.1982                                                      | 49         | Engineers India Limited<br>Sr. Engineer                              |
| 6. Mr. S.R. Ra     | i                | Rroject Manager                  | 93,739                            | 83,879                          | 8.Tech (M)<br>M. Engg (M)  | 19               | 16.09.1981                                                      | 44         | Engineers India Limited<br>Project Manager (Design)                  |
| 7. Mr. K.V. Sa     | shasranam        | Company Secretary/<br>Consultant | 90,000                            | 73,227                          | B.Sc. LL.B.<br>A.C.S.      | 42               | 01,05.1987                                                      | 62         | Tata Consulting Engineers—<br>Financial Controller &<br>Secretary    |
| 8, Mr. K. Sam      | path             | Project Manager                  | 105,155                           | 86, <b>4</b> 76                 | . M.E.                     | 27               | 13.07.1987                                                      | 50         | IAEC (India) Ltd.                                                    |
| 9. Mr. K. Srin     | ivasan           | Supdt. Electrical                | 98,209                            | 89,837                          | B.E. (Elec)                | 35               | 05.04.1985                                                      | 59         | TNEB-Elec. Supt.                                                     |
| 10. Mr. V.N. S     | ubramanian       | Project Manager                  | 106,330                           | 98,913                          | B.Sc. Engg.<br>(Mech)      | 24               | 09.05,1983                                                      | 48         | Gammon India Limited<br>Sr Divisional Engineer                       |
| 11. Mr. M.A. S     | urury            | Manager—(Inspection,<br>QA & QC) | 96,914                            | 82,709                          | 8.Sc. (Mech)               | 22               | 17.05.1984                                                      | 47         | Bharat Heavy Electricals<br>Limited                                  |

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# TATA PROJECTS

#### O $\bigcirc$ () $\bigcirc$ ANNUAL REPORT 198)8-89

# INFORMATION AS PER SECTION 217(2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 1989

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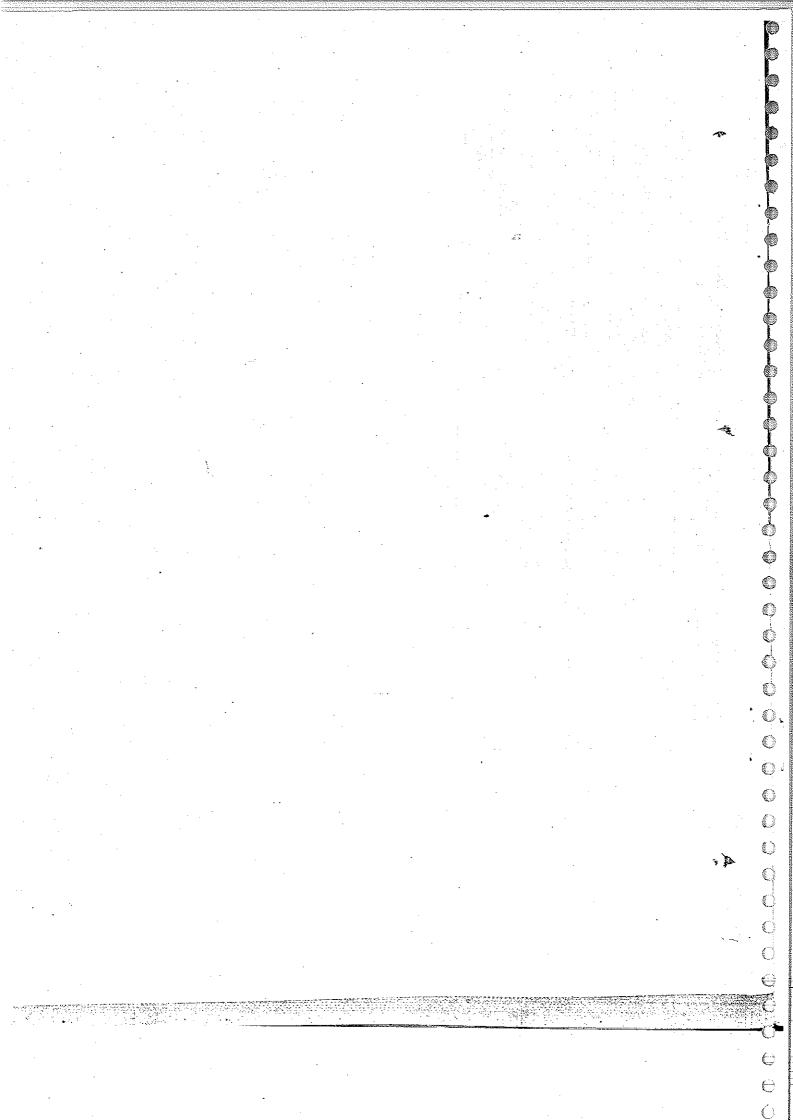
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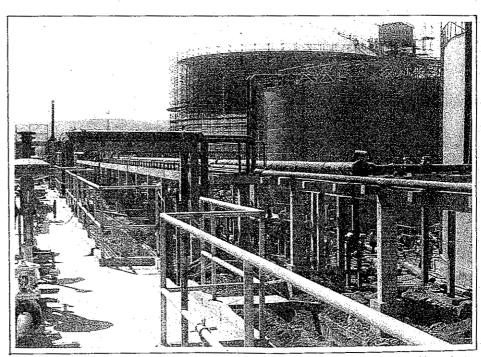
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| Sr.<br>No. Name              |                                                          | Designation/<br>Nature of duties | Gross<br>Remune-<br>ration<br>Rs. | Net<br>Remune-<br>ration<br>Rs, | Qualification                       |                 | Date of<br>commencement<br>of employment<br>with the<br>Company | Age             | Last employment<br>before joining the<br>Company |
|------------------------------|----------------------------------------------------------|----------------------------------|-----------------------------------|---------------------------------|-------------------------------------|-----------------|-----------------------------------------------------------------|-----------------|--------------------------------------------------|
| 1                            | 2                                                        | 3                                | 4                                 | . 5                             | 6                                   | 7               | 8                                                               | 9               | 10                                               |
|                              |                                                          | yed throughout the period        | of 15 months ar                   | id who are i                    | n receipt of remunerat              | ion at the rate | not less than Rs.                                               | . 6,000/-       | per month                                        |
| n terms of S                 | of employees emplo<br>ection 217(2A)(ii):<br>alakrishnan | yed throughout the period        | of 15 months ar                   | id who are ii<br>88,708         | n receipt of remunerat<br>BE (Mech) | ion at the rate | not less than Rs.<br>01.02.1988                                 | . 6,000/-<br>51 | per month .<br>TCE                               |
| n terms of S<br>1. Mr. S. 8  | ection 217(2A)(ii):                                      | · · ·                            |                                   |                                 | BE (Mech)<br>B.E. (Civil),          |                 |                                                                 |                 | 0                                                |
| n terms of Se<br>1. Mr. S. 8 | ection 217(2A)(ii):<br>alakrishnan                       | Chief Engineer                   | 100,782                           | 88,708                          | BE (Mech)                           |                 | 01.02.1988                                                      | 51              | TCE                                              |



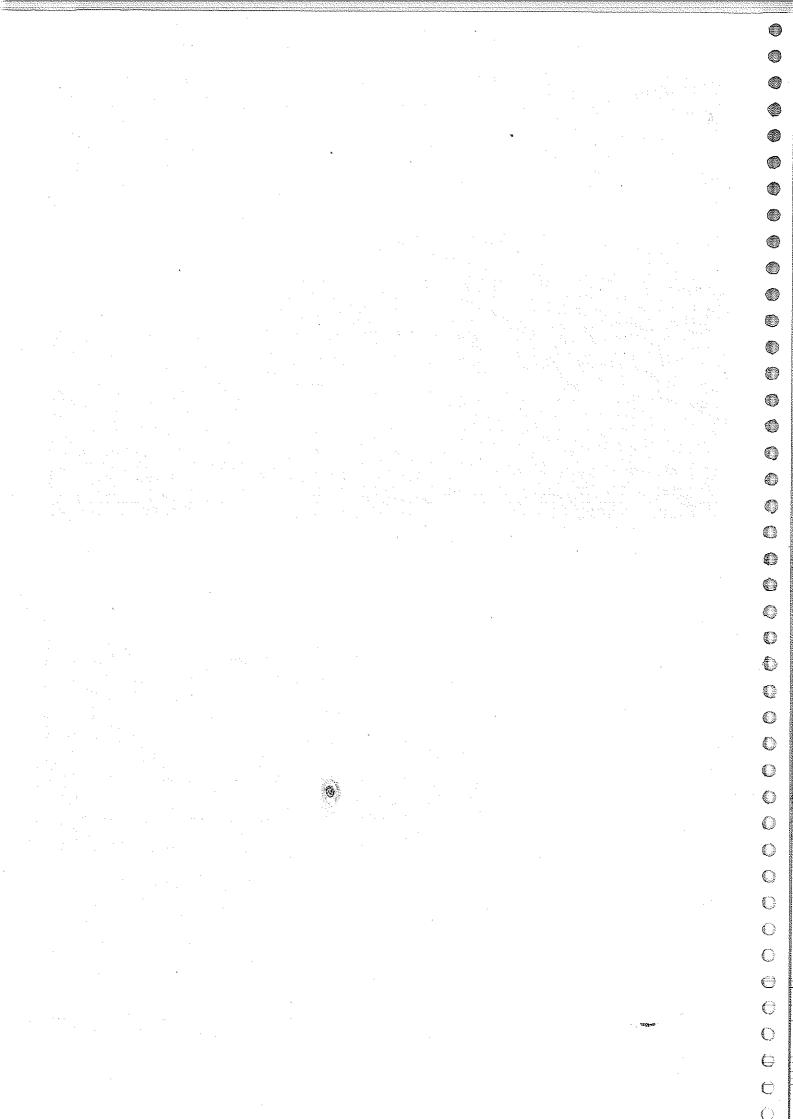


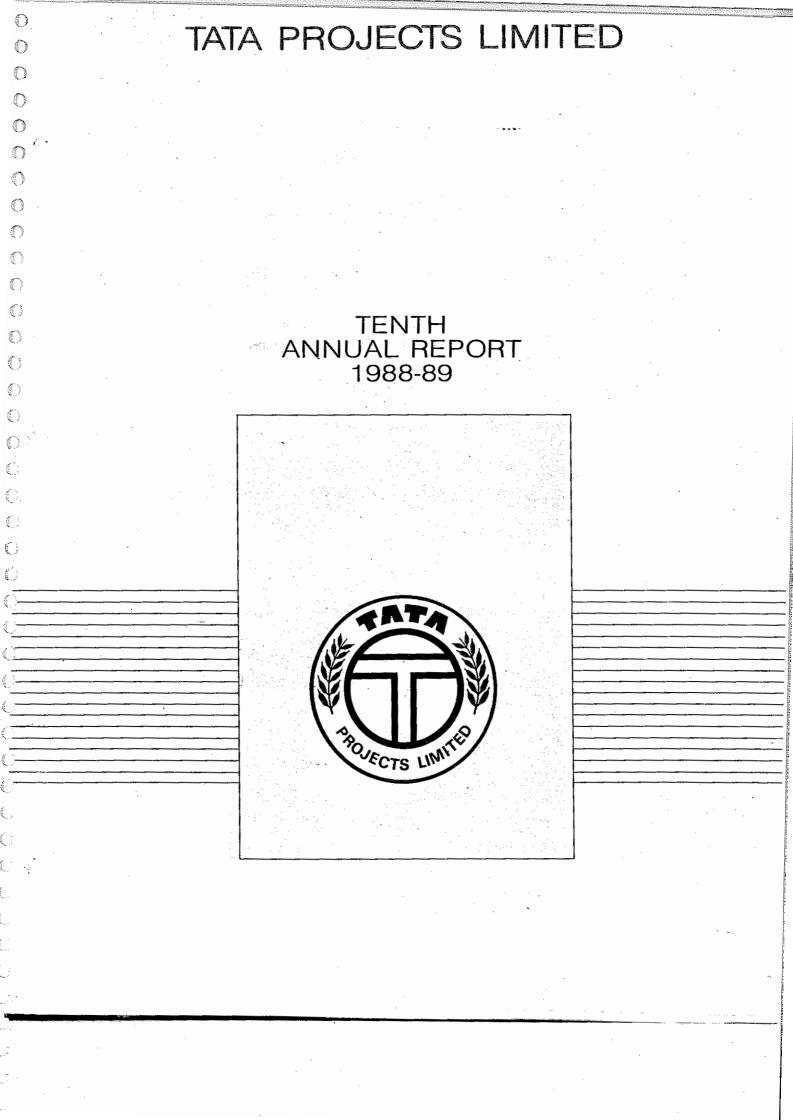
Erection-2 × 500 MW Turbo Generators at Rihand

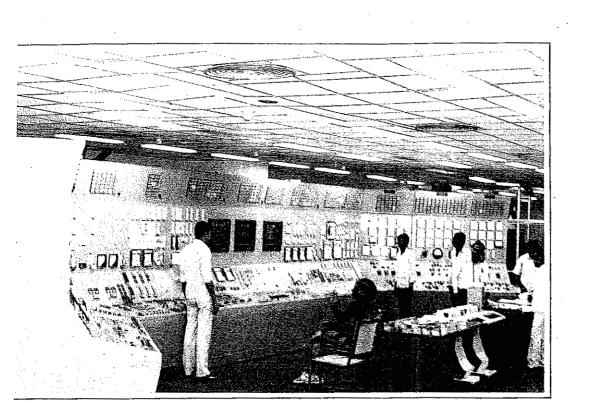


Design and Construction Management-Phosphoric Acid Facilities at Vishakhapatnam

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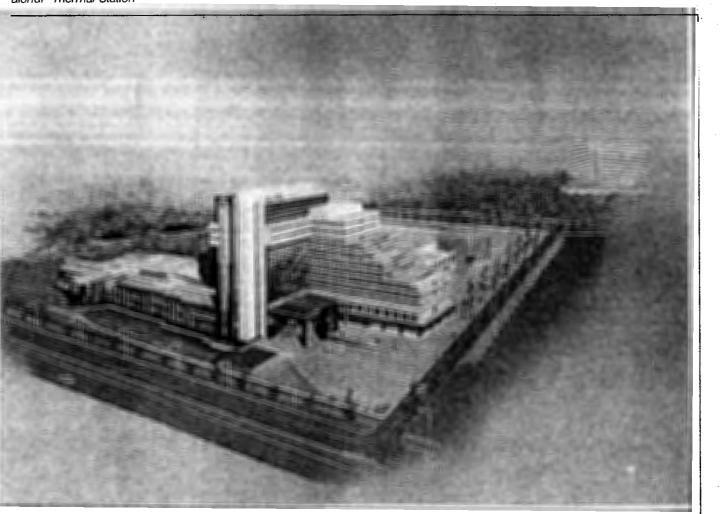
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peration and Maintenanceaichur Thermal Station



Turnkey Construction-600 Bed Hotel Project at Tashkent

# ATA PROJECTS LIMITED

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# ANNUAL REPORT 1988-89

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# ANNUAL REPORT 1988-89

# BOARD OF DIRECTORS

Chairman

K.M. Chinnappa

# Vice-Chairman and Managing Director

A.R. Jagannathan

# Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala S.R. Subbaraman B.V. Chitnis S. Gupta S. Ramakrishnan A.V. Thomas N. S. Sunder Rajan (Effective 26th April, 89)

### Secretary

K.V. Sahasranam (Until 30.4.89)

## Senior Executives

N.A. De X. Alphonso (Vice-President, Chemical and Industrial Projects)

S.W. Goklany (Vice-President, Power Projects)

2

## **REGISTERED OFFICE**

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 001

### BANKERS

Grindlays Bank p.l.c. Citibank N.A. State Bank of India

### SOLICITORS

S.R. Vakil

# AUDITORS

G.N. Joshi Associates Chartered Accountants

# **OTATA PROJECTS LIMITED**

### ANNUAL REPORT 1988-89

### DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Tenth Annual Report and Audited Accounts of the Company for the 15 months ended 31st March, 1989.

Consequent to the amendment to the Income Tax Act, 1961 the financial year of the Company has been changed from calendar year to April-March and the Report and Accounts cover a 15 month period.

### FINANCIAL RESULTS

|                                                                  | 1988-89<br>(15 months)<br>Rs./Millions | 198/<br>(12 months)<br>Rs./Millions |
|------------------------------------------------------------------|----------------------------------------|-------------------------------------|
| Income<br>Expenses                                               | 109.138<br>103.334                     | 74.810<br>70.466                    |
| Surplus before tax<br>Provision for taxation                     | 5.804<br>1.022                         | 4.344<br>1.700                      |
| Net Surplus                                                      | 4.782                                  | 2.644                               |
| Backlog of work at the beginning of the year                     | 435.553                                | 53.384                              |
| New jobs secured during the year<br>Extension of continuing jobs | 30.00<br>40.00                         | 454.626                             |
| Total                                                            | 505.553                                | 508.010                             |
| Backlog at close of year                                         | 402.263                                | 435.553                             |
| The income at Rs 10913 million as                                |                                        |                                     |

The income at Rs. 109.13 million as compared to Rs. 74.81 million in the previous year represented an increase of 16.7% on an annualised basis. The surplus after tax of Rs. 4.8 million was also higher on an annualised basis by 44.67%.

#### OPERATIONS

Substantial portions of work on the erection jobs at Rihand and Trombay have been completed. Progress on other jobs at Panchet, Hindustan Photo Film Project at Ooty, Captive Power Plant for Khammam Refinery and others were satisfactory. The turnkey project for a compressed air facility for the Defence Department is progressing as per schedule and will be completed during the year. The other major turnkey hotel project in Tashkent, USSR has also progressed satisfactorily. Business prospects continued to be good and new assignments of value over Rs. 30.0 million were secured during the period. Proposals submitted against a number of enquiries were under negotiations/discussions with the clients.

### DIVIDEND

Your Directors recommend a dividend of 30%, subject to deduction of tax, on Equity Shares for the 15 month period ended on 31st March 1989. The dividend if approved, will be paid to those members whose names appear in the Register of Members of the Company on the date of the next Annual General Meeting.

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### **ANNUAL REPORT 1989**

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### EQUITY SHARES

To meet the purchase of certain construction equipment and tools, your Directors offered 45,000 Equity Shares of Rs. 100 each on a right basis to the existing shareholders during the current year which has been fully subscribed.

# TATA-KLOCKNER

TATA-KLOCKNER in which the company has a major investment has made substantial improvement in its operations and has almost wiped off the carry forward loss of Rs. 8.78 lacs during the year ended 31st March, 1989. The Company's order book is satisfactory and business prospects also seem to be good.

### TATA-DSMA

The Company has a 60% capital participation in the partnership firm. During 1988-89, though there has been substantial increase in the turnover at Rs. 35.77 lacs as against Rs. 14.80 lacs in the previous year, the operations have resulted in a loss of Rs. 0.91 lacs consequent to write off of bad debts amounting to Rs. 1.21 lacs of previous years.

#### DIRECTORS

Messrs A.H. Tobaccowala, S.R. Subbaraman and B.V. Chitnis retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment.

Messrs A.V. Thomas and N.S. Sunder Rajan who were appointed as Additional Directors on 17th August 1988 and 26th April 1989 respectively hold such office till the date of the forthcoming Annual General Meeting. Mr. Thomas and Mr. Sunder Rajan are eligible for appointment. The Company has received notice in writing from Members proposing Mr. Thomas and Mr. Sunder Rajan as Directors of the Company.

### AUDITORS

Messrs G.N. Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

### PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217(2A) of the Companies Act, 1956, are annexed hereto.

## ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the excellent work done by the staff at all levels during the year.

On behalf of the Board of Directors-

K.M. CHINNAPPA CHAIRMAN

Bombay, September 21, 1989

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# **CTATA PROJECTS LIMITED**

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### AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY as at 31st March, 1989 and also the annexed Profit and Loss Account for the Fifteen month period ended on that date and report that—

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

 Further to our comments in the Annexure referred to in 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 purposes of our audit;
- (b)In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of these books;
- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (d)In our opinion and to the best of our information and according to the explanations given to us, the accounts subject to Note No. 12 regarding provision of gratuity liability of earlier

years amounting to Rs. 2,76,287/-, read together with Note No. 5 regarding change in accounting policies and the other Notes contained in the Schedule of Notes attached give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view—

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1989; and
- (ii) in the case of the Profit and Loss Account of the profit for the Fifteen month period ended on that date.

For G.N. JOSHI Associates Chartered Accountants

> G.N. JOSHI Partner

September 21, 1989.

### **FA PROJECTS LIMITED**

### ANNUAL REPORT 1988-89

# ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. The fixed assets of the Company have been physically verified by the management at reasonable intervals during the period and no serious discrepancies as compared with the book records have been noticed on such verification.
- None of the fixed assets have been revalued during the period.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the period and, accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable considering the nature of carrying out of the activities by the Company.
- 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, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the company. We have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions

of which are prima facie prejudicial to the interests of the Company. As referred in paragraph (4) above, we have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.

6. In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are repaying the principal amounts and interest as stipulated.

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- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, components, plant and machinery, equipment and other assets and with regard to sale of goods.
- 8. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and sate of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 and aggregating during the year to Rs. 50,000/or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- 9. The company has not accepted fixed deposits from the public during the period and therefore, the question of compliance with the directives

### ATA PROJECTS LIMITED

ANNUAL REPORT 1988-89

issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 does not arise.

10. As explained to us, the

- Company has neither byproducts nor scrap.
- In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- 12. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- 13. According to the records of the Company, provident fund dues have been regularly deposited during the period with the appropriate authorities. As explained to us, there have been no dues in respect of Employees' State Insurance.
- 14. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, customs duty and excise duty which are outstanding as on 31st March, 1989 for a period of more than six months from the date they become payable.
- 15. According to the information and explanations given and based on test checks carried out by us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.

6. The Company is not a sick industrial company within the meaning of clause (0) of subsection 1 of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

- 17. In respect of the Company's service activities we have to report as follows:
  - (a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and therefore it does not require system of recording receipts, issues and consumptions of materials and stores.

(b)There is a system for providing reasonable allocation of the materials and man-hours consumed to the relative jobs,

commensurate with its size and nature of its business.

(c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of Stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

> For G.N. JOSHI Associates Chartered Accountants

> > G.N. JOSHI Partner

September 21, 1989

# TA PROJECTS LIMITED

ANNUAL REPORT 1989

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# **LANCE SHEET AS AT MARCH 31, 1989**

|                                                    | Schedule | Mar 31, 1989<br>Rupees  | Mar 31, 1989<br>Rupees         | Dec 31, 1987<br>Rupees | Dec 31, 1987<br>Rupees   |     |
|----------------------------------------------------|----------|-------------------------|--------------------------------|------------------------|--------------------------|-----|
| SOURCES OF FUNDS:                                  | ·        |                         |                                |                        |                          |     |
| SHAREHOLDERS FUND:                                 |          | •                       | • .                            |                        |                          |     |
| Capital                                            | · 1      |                         | 3,000,000                      |                        | 3,000,000                |     |
| Reserves & Surplus                                 | 2        |                         | 16,333,888                     |                        | 12,451,199               |     |
| Loan Funds                                         | 3        |                         | 1,840,316                      |                        | 40,465                   |     |
| TOTAL                                              |          |                         | 21,174,204                     |                        | 15,491,664               |     |
| APPLICATION OF FUNDS:                              |          |                         |                                |                        | <u></u>                  |     |
|                                                    |          |                         |                                |                        |                          |     |
| a) FIXED ASSETS                                    |          |                         |                                | 7 260 700              | -                        | -07 |
| Gross Block<br>Less: Depreciation                  | 4        | 19,080,426<br>5,216,529 |                                | 7,369,799<br>4,191,789 |                          |     |
| NET BLOCK                                          | •.       | 1                       | 13,863,897                     |                        | 2 170 010                |     |
| b) INVESTMENT                                      | 5        |                         | 1,404,500                      |                        | 3,178,010<br>1,404,500   |     |
| c) CURRENT ASSETS, LOANS                           | 5        | · · · · ·               | 1,101,500                      |                        | 1,404,500                |     |
| AND ADVANCES:                                      |          |                         |                                |                        |                          |     |
| Sundry Debtors                                     | 6        | 58,540,628              | and the second second          | 38,351,598             |                          |     |
| Cash and bank balances                             | 7        | 5,537,084               |                                | 7,429,979              |                          |     |
| Other current assets                               | 8        | 67,183,032              | · ·                            | 5,471,125              |                          |     |
| Loans and advances                                 | 9        | 64,269,532              |                                | 44,944,210             |                          |     |
|                                                    |          | - <u></u>               | 195,530,276                    | <b></b>                | 96,196, <b>91</b> 2      |     |
| LESS:                                              |          |                         |                                |                        |                          |     |
| CURRENT LIABILITIES AND PROVISIONS                 | 5 10     |                         |                                |                        |                          |     |
| Liabilities                                        |          | 182,224,469             |                                | 79,037,758             |                          |     |
| Provisions                                         |          | 7,400,000               |                                | 6,250,000              |                          |     |
|                                                    |          |                         | 189,624,469                    |                        | 85,287,758               |     |
| NET CURRENT ASSETS                                 |          | •                       | 5,905,807                      |                        | 10,909,154               |     |
| TOTAL                                              |          | · .                     | 21,174,204                     |                        | 15,491,664               |     |
| Notes on Accounts                                  | 13       |                         |                                |                        |                          |     |
|                                                    |          | Fo                      | r and on behalf (              | of the Board           |                          |     |
| As per attached report of even date.               |          | К./                     | M. CHINNAPPA                   | CHAIRM                 | AN                       |     |
| For G.N. Joshi Associates<br>Chartered Accountants |          | Α.                      | R. JAGANNATHA                  |                        | Airman &<br>Ing director | ер. |
| G.N. JOSHI                                         |          | А                       | H. TOBACCOWA                   |                        |                          |     |
| Partner                                            |          |                         | RAMAKRISHNAN<br>S. SUNDER RAJA | DIRECTO                | RS .                     | ÷.  |

Bombay, September 21, 1989.

# TATA PROJECTS LIMITED

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# ROFIT AND LOSS ACCOUNT FOR THE 15 MONTHS PERIOD ENDED 31ST MARCH, 1989

| Скопп для 2000 лассон топ на<br>С                                           | Schedule    | Mar 31, 1989<br>Rupees   | Mar 31, 1989<br>Rupees                          | Dec 31, 1987<br>Rupees                   | Dec 31, 1987<br>Rupees     |
|-----------------------------------------------------------------------------|-------------|--------------------------|-------------------------------------------------|------------------------------------------|----------------------------|
|                                                                             |             |                          |                                                 |                                          |                            |
| From Services<br>O Others                                                   | 11          | 103,290,104<br>5,848,874 |                                                 | 72,431,271<br>2,378,729                  | 74,810,000                 |
|                                                                             |             |                          | 109,138,978                                     |                                          | 74,010,000                 |
| II. EXPENDITURE<br>Engineering Services &<br>Erection/Construction Expenses |             | 106,771,870              |                                                 | 43,161,798                               | · ·                        |
| Establishment and other expenses                                            | 12          | 53,123,233<br>1,803,610  |                                                 | 26,591,525<br>1,556,909                  |                            |
|                                                                             |             | 161,698,713              |                                                 | 71,310,232                               |                            |
|                                                                             |             |                          |                                                 |                                          |                            |
| Less: Increase in work in progress                                          | • •         | 58,364,560               |                                                 | 844,266                                  | · · ·                      |
| [ ] <u> </u>                                                                |             |                          | 103,334,153                                     | · · · · · · · · · · · · · · · · · · ·    | 70,465,966                 |
| Profit before taxes and statutory appropriations                            |             |                          | 5,804,825                                       |                                          | 4,344,034                  |
| Provision for taxation                                                      |             |                          | 1,000,000                                       | •                                        | 1,700,000                  |
|                                                                             |             |                          | 4,804,825                                       | •                                        | 2,644,034                  |
| Tax provision for tax of previous year                                      |             |                          | 22,136                                          |                                          | . <u> </u>                 |
| Profit after tax                                                            |             |                          | 4,782,689                                       |                                          | 2,644,034                  |
| Balance brought forward from last yea                                       | r           |                          | 1,700,000                                       | •                                        | 1,700,000                  |
| Appropriations:                                                             |             |                          | 6,482,689                                       |                                          | 4,344,034                  |
| Proposed dividend<br>Transfer to General Reserve                            |             | 900,000<br>1,000,000     | •                                               | 750,000<br>1,894,034                     |                            |
| Invest. Allow. Reserve                                                      |             | 2,000,000                | 3,900,000                                       |                                          | 2,644,034                  |
| Balance carried to Balance Sheet                                            | •           | •                        | 2,582,689                                       |                                          | 1,700,000                  |
| Notes on accounts                                                           | 13          | Fo                       | or and on behalf                                | of the Board                             |                            |
| As per attached report of even date.<br>For G.N. Joshi Associates           |             | K.                       | M. CHINNAPPA                                    | CHAIRM                                   | AN                         |
| Chartered Accountants                                                       |             | A                        | R. JAGANNATH/                                   |                                          | IAIRMAN &<br>GING DIRECTOR |
| G.N. JOSHI                                                                  |             | А                        |                                                 | I AL                                     |                            |
| Partner                                                                     |             | S.<br>S.                 | .R. SUBBARAMAN<br>. RAMAKRISHNAN                |                                          | DRS                        |
|                                                                             |             | N                        | .S. SUNDER RAJA                                 | AN J                                     |                            |
| Bombay September 91, 1989.                                                  |             |                          | Na na sana ang kang kang kang kang kang kang ka | 687 //////////////////////////////////// |                            |
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| Authorised—<br>,00,000 Equity Shares @ Rs. 100/- each<br>ssued and subscribed—<br>10,000 Equity Shares of Rs. 100/- each<br>13, 100/- called up<br>Paid-up<br>10,000 Equity Shares of Rs. 100/- each<br><b>IEDULE—2</b><br><b>SERVES AND SURPLUS</b><br>Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>Seneral Reserves—<br>Balance as per last Balance Sheet<br>Acdd: Amount set aside during the year<br>nvestment Allowance Reserve—<br>Armount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br><b>HEDULE—3</b><br><b>AN FUNDS</b><br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | March 31 D<br>1989<br>Rupees<br>10,000,000<br>3,000,000<br>3,000,000<br>313,045<br>10,438,154<br>1,000,000<br>2,000,000<br>2,582,689<br>16,333,888 | Peccember, 31<br>1987<br>Rupees<br>5,000,000<br>3,000,000<br>3,000,000<br>3,000,000<br>3,000,000<br>3,000,000<br>12,451,199 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| IEDULE-1         VRE CAPITAL:         vulthorised         v0,000 Equity Shares @ Rs. 100/- each         ssued and subscribed         v0,000 Equity Shares of Rs. 100/- each         ss. 100/- called up         vaid-up         v0,000 Equity Shares of Rs. 100/- each         HEDULE-2         SERVES AND SURPLUS         Foreign Projects Reserves         as per Sec. 80-HHB of 1.T. Act)         Jalance as per last Balance Sheet         Seneral Reserves         Jalance as per last Balance Sheet         Add: Amount set aside during the year         Annount set aside during the year         Surplus         Jalance in Profit & Loss Account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rupees<br>10,000,000<br>3,000,000<br>3,000,000<br>3,000,000<br>313,045<br>10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                        | Rupees<br>5,000,000<br>3,000,000<br>3,000,000<br>313,045<br>8,544,120<br>1,894,034<br>1,700,000                             |
| Authorised—<br>,00,000 Equity Shares @ Rs. 100/- each<br>ssued and subscribed—<br>10,000 Equity Shares of Rs. 100/- each<br>13, 100/- called up<br>Paid-up<br>10,000 Equity Shares of Rs. 100/- each<br><b>IEDULE—2</b><br><b>SERVES AND SURPLUS</b><br>Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>Seneral Reserves—<br>Balance as per last Balance Sheet<br>Acdd: Amount set aside during the year<br>nvestment Allowance Reserve—<br>Armount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br><b>HEDULE—3</b><br><b>AN FUNDS</b><br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10,000,000<br>3,000,000<br>3,000,000<br>313,045<br>10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                               | 5,000,000<br>3,000,000<br>3,000,000<br>313,045<br>8,544,120<br>1,894,034<br>1,700,000                                       |
| 10,000 Equity Shares of Rs. 100/- each<br>13. 100/- called up<br>Paid-up<br>100,000 Equity Shares of Rs. 100/- each<br>11EDULE—2<br>13ERVES AND SURPLUS<br>Toreign Projects Reserves<br>13a per Sec. 80-HHB of I.T. Act)<br>13alance as per last Balance Sheet<br>13alance as per last Balance Sheet<br>13adance as per last Balance Sheet<br>14add: Armount set aside during the year<br>14amount set aside during the year<br>15urplus—<br>15urplus—<br>15alance in Profit & Loss Account<br>14add: Armount Set Balance Sheet<br>14ada | 3,000,000<br>313,045<br>10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                          | 3,000,000<br>313,045<br>8,544,120<br>1,894,034<br>1,700,000                                                                 |
| Paid-up<br>80,000 Equity Shares of Rs. 100/- each<br>HEDULE—2<br>SERVES AND SURPLUS<br>Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>Seneral Reserves—<br>Balance as per last Balance Sheet<br>Actd: Amount set aside during the year<br>nvestment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,000,000<br>313,045<br>10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                          | 3,000,000<br>313,045<br>8,544,120<br>1,894,034<br>1,700,000                                                                 |
| AD,000 Equity Shares of Rs. 100/- each<br>HEDULE—2<br>SERVES AND SURPLUS<br>Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>General Reserves—<br>Balance as per last Balance Sheet<br>Actd: Amount set aside during the year<br>Investment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 313,045<br>10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                                       | 313,045<br>8,544,120<br>1,894,034<br>1,700,000                                                                              |
| SERVES AND SURPLUS<br>Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>General Reserves—<br>Balance as per last Balance Sheet<br>Add: Amount set aside during the year<br>Investment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                                                  | 8,544,120<br>1,894,034<br>1,700,000                                                                                         |
| SERVES AND SURPLUS<br>Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>General Reserves—<br>Balance as per last Balance Sheet<br>Add: Amount set aside during the year<br>Investment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                                                  | 8,544,120<br>1,894,034<br>1,700,000                                                                                         |
| Foreign Projects Reserves<br>as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>General Reserves—<br>Balance as per last Balance Sheet<br>Add: Amount set aside during the year<br>Investment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                                                  | 8,544,120<br>1,894,034<br>1,700,000                                                                                         |
| as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>General Reserves—<br>Balance as per last Balance Sheet<br>Add: Amount set aside during the year<br>Investment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10,438,154<br>1,000,000<br>2,000,000<br>2,582,689                                                                                                  | 8,544,120<br>1,894,034<br>1,700,000                                                                                         |
| Balance as per last Balance Sheet<br>Add: Amount set aside during the year<br>nvestment Allowance Reserve—<br>Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,000,000<br>2,000,000<br>2,582,689                                                                                                                | 1,894,034                                                                                                                   |
| Amount set aside during the year<br>Surplus—<br>Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,582,689                                                                                                                                          |                                                                                                                             |
| Balance in Profit & Loss Account<br>HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ·                                                                                                                                                  |                                                                                                                             |
| HEDULE—3<br>AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ·                                                                                                                                                  |                                                                                                                             |
| AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                    |                                                                                                                             |
| AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                    |                                                                                                                             |
| AN FUNDS<br>Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                    |                                                                                                                             |
| Secured—Bank Overdraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,840,316                                                                                                                                          | 40,465                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    | - <b>F</b>                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                                                                                                                                  |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    |                                                                                                                             |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                    |                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                                                  |                                                                                                                             |

#### SCHEDULE----4

| SI.<br>No |                                     |                   | C          | OST        |                   |                  | DEPRE     | CIATION          |           | NET               | BLOCK             |
|-----------|-------------------------------------|-------------------|------------|------------|-------------------|------------------|-----------|------------------|-----------|-------------------|-------------------|
|           | ·····                               | As at<br>31.12.87 | Additions  | Deductions | As at<br>31.03.89 | Upto<br>31.12.87 |           | On<br>Deductions |           | As on<br>31,03.89 | As at<br>31.12.87 |
|           |                                     | Rs                | Rs         | Rs.        | Rs                | Rs               | Rs        | Rs               | Rs        | Rs                | Rs                |
| 1.        | Furniture, Fixtures<br>and Fittings | 1,726,159         | 300,001    | 154,863    | 1,871,297         | 726,588          | 133,036   | 43,398           | 816,226   | 1,055,071         | 999,571           |
| 2.        | Office Equipment                    | 1,571,641         | 383,220    | 794,166    | 1,160,695         | 1,128,502        | 99,195    | 605,960          | 621,737   | 538,958           | 443,139           |
| З.        | Vehicles                            | 2,021,384         | 840,132    | 129,512    | 2,732,004         | 1,199,834        | 335,545   | 129,512          | 1,405,867 | 1,326,137         | 821,550           |
| 4.        | Air-conditioning<br>Equipment       | . 108,818         | 2,700      |            | 111,518           | 63,144           | 9,000     |                  | 72,144    | 39,374            | 45,674            |
| 5.        | Survey and drawing instrument       | 19,947            |            |            | 19,947            | 12,293           | 1,436     | ,                | 13,729    | 6,218             | 7,654             |
| 6.        | Erection Machinery                  | 1,746,700         | 10,565,897 |            | 12,312,597        | 984,817          | 1,003,321 |                  | 1,988,138 | 10,324,459        | 61,883            |
| 7.        | Computer                            | 175,150           | 577,611    | ·          | 752,761           | 76,611           | 211,405   |                  | 288,016   | 464,745           | 98,539            |
| 8,        | Electrical Equipment                | •                 | 119,607    |            | 119,607           |                  | 10,672    |                  | 10,672    | 108,935           |                   |
|           |                                     | 7,369,799         | 12,789,168 | 1,078,541  | 19,080,426        | 4,191,789        | 1,803,610 | 778,870          | 5,216,529 | 13,863,897        | 3,178,010         |
|           | Previous Year                       | 5,665,578         | 1,875,007  | 170,786    | 7,369,799         | 2,693,277        | 1,556,909 | 58,397           | 4,191,789 | 3,178,010         | <u>,</u>          |

FIXED ASSETS

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**OTATA PROJECTS LIMITED** 

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| ustrial Plants Limited<br>100/- each fully paid)<br>Associates |             |             | March<br>31, 1989<br>Rupees<br>1,224,500<br>180,000 | December<br>1987<br>Rupees<br>1,224,500<br>180,000                                            |
|----------------------------------------------------------------|-------------|-------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------|
| . 100/- each fully paid)                                       |             |             | 31, 1989<br>Rupees<br>1,224,500                     | 1987<br>Rupees<br>1,224,500                                                                   |
| . 100/- each fully paid)                                       |             |             |                                                     |                                                                                               |
| . 100/- each fully paid)                                       |             |             |                                                     |                                                                                               |
| . 100/- each fully paid)                                       |             |             |                                                     |                                                                                               |
| . 100/- each fully paid)                                       |             |             |                                                     |                                                                                               |
| Associates                                                     |             | · · ·       | 180,000                                             | 180,000                                                                                       |
|                                                                |             |             |                                                     |                                                                                               |
| · · ·                                                          | •           | . :         | 1,404,500                                           | 1,404,500                                                                                     |
| · · · · · · · · · · · · · · · · · · ·                          |             |             |                                                     | · · ·                                                                                         |
| ng 6-months                                                    |             | •<br>•      | 25,494,184<br>3,058,300                             | 17, <b>0</b> 55,885<br>3,058,300                                                              |
| · · · ·                                                        |             | • • •       | 28,552,484<br>3,058,300                             | 20,114,185<br>3,058,300                                                                       |
| · ·                                                            |             |             | 25,494,184                                          | 17,055,885                                                                                    |
|                                                                |             | ·           | 33,046,444                                          | 21,295,713                                                                                    |
|                                                                |             |             | 58,540,628                                          | 38,351,598                                                                                    |
|                                                                | ng ó-months | ng 6-months | ng 6-months                                         | ng 6-months<br>25,494,184<br>3,058,300<br>28,552,484<br>3,058,300<br>25,494,184<br>33,046,444 |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------|---------|----------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            | Rupees              |         | Rupees               |
| C SCHEDULE-7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |                     |         | • • • • • • •        |
| CASH AND BANK BALANCES:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |            |                     |         |                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            | 47.000              |         | 10.004               |
| Cash on hand<br>Balance with scheduled banks on Current Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            | 17,898<br>3,948,962 |         | 12,006<br>6,121,558  |
| With Other 8anks on Current Account:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            | 0,,40,702           |         | 0,121,000            |
| Tashkent Zilsuth Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,          |                     |         |                      |
| (Max. during the period Rs. 1,444,512–1987 Nil)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            | 475,860             |         | . —                  |
| Grindlays Bank p.l.c., Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |            |                     | •       |                      |
| (Max. during the period Rs. 307,996-1987 Rs. 3,047,854)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | )          | 14,731              |         | 290,245              |
| Citibank N.A., Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · .        |                     |         |                      |
| (Max. during the period Rs. 1,874,648-1987 Rs. 761,313)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | )          | 896,206             | •       | 435,675              |
| Bank Tejarat, Iran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |                     |         |                      |
| (Max. during the period Rs. 1,731,379-1987 Rs. 3,140,16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 52)        | 182,940             |         | 570,008              |
| Citibank N.A., Kuala Lampur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |            |                     |         |                      |
| (Max. during the period Rs. 487–1987 Rs. 487)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · ·        | 487                 |         | 487                  |
| TOTAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            | 5,537,084           | •       | 7,429,979            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            | 5,557,004           |         | 1,427,777            |
| 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |            |                     |         |                      |
| SCHEDULE-8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |            |                     | -       |                      |
| OTHER CURRENT ASSETS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |                     |         |                      |
| Work done but not billed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                     |         |                      |
| (at contract value including Profit/Losses thereon)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            | 7,974,206           | · ·     | 4,626,859            |
| CLOSING WORK IN PROGRESS (TURNKEY PROJECTS) :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |            |                     |         |                      |
| Opening work in progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 844,266    |                     | _       |                      |
| Add: Increase in work in progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 58,364,560 |                     | 844,266 | -                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |                     | 044,200 |                      |
| Constant and the second s |            | 59,208,826          |         | 844,266              |
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |            | 67,183,032          |         | 5,471,125            |
| <u><u></u></u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |                     |         | 5, 1, 1, 1, 1, 25    |

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|                                                                       |                                       | •                       | ·                       |
|-----------------------------------------------------------------------|---------------------------------------|-------------------------|-------------------------|
|                                                                       |                                       | March<br>31, 1989       | December<br>31, 1987    |
|                                                                       |                                       | Rupees                  | Rupees                  |
| CHEDULE-9                                                             |                                       | · ·                     |                         |
| OANS AND ADVANCES:                                                    |                                       |                         |                         |
| (Unsecured and considered good)                                       |                                       |                         | · .                     |
| Loans and advances recoverable in cash or                             |                                       | 50,752,249              | 27 101 1 40             |
| in kind for value to be received                                      |                                       | 13,517,283              | 37,101,140<br>7,843,070 |
| Advance payment of tax                                                | · · ·                                 |                         |                         |
|                                                                       |                                       | 64,269,532              | 44,944,210              |
|                                                                       |                                       |                         |                         |
| CHEDULE—10                                                            | · · · · · · · · · · · · · · · · · · · |                         |                         |
| URRENT LIABILITIES AND PROVISIONS:                                    |                                       |                         |                         |
| Liabilities:                                                          | •                                     | •                       |                         |
| Advance from Customers                                                |                                       | 44,331,275              | 13,448,809              |
| Sundry Creditors for expenses<br>Others                               | •                                     | 55,397,312<br>6,569,701 | 42,305,939              |
| Advance billings (including Rs. 6,61,44,116 in respect of turnke      | y projects)                           | 75,926,181              | 4,227,334<br>19,055,676 |
|                                                                       |                                       | 400 004 440             |                         |
|                                                                       |                                       | 182,224,469             | 79,037,758              |
|                                                                       |                                       |                         |                         |
| Provisions:                                                           |                                       | ·<br>·                  |                         |
| Provision for taxation                                                |                                       | 6,500,000               | 5,500,000               |
| Proposed dividend                                                     |                                       | 9,00,000                | 750,000                 |
|                                                                       |                                       | 7,400,000               | 6,250,000               |
| SCHEDULE—11                                                           | •<br>•                                |                         |                         |
| NCOME:                                                                | · · ·                                 |                         |                         |
| Others                                                                |                                       | •                       |                         |
| Difference in exchange (Net)                                          |                                       | 435,200                 | 259,463                 |
| Interest:                                                             | •                                     | 708,586                 | 92,982                  |
| Banks<br>Others (Tax Deducted at Source—Rs. 278,877/- previous year f | s. 1 02.831/-)-                       | 3,492,269               | 556,255                 |
| Miscellaneous income                                                  |                                       | 36,143                  | 163,253                 |
| Profit on sale of fixed assets (Net)                                  |                                       | 134,723                 | 11,458                  |
| Surplus on foreign currency revaluation                               |                                       |                         | 1,295,318               |
| Cash Compensatory Support                                             |                                       | 184,972                 | <u>هر</u> –             |
| Provision no longer required written back                             |                                       | 856,981                 | * ¥                     |
|                                                                       |                                       | 5,848,874               | 2,378,729               |
|                                                                       |                                       |                         |                         |

5 \$  $(\mathbf{x}_{1},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},\mathbf{y}_{2},$ ٢ Q.+ ٢ ٢ C ٢ 0  $\bigcirc$  $\bigcirc$ ٢  $\bigcirc$ O  $\bigcirc$  $\bigcirc$  $\bigcirc$ 0. 6

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| TATA PROJECTS LIMITED                             |                                       | ANNUAL REPO          | ORT 1988-89                   |
|---------------------------------------------------|---------------------------------------|----------------------|-------------------------------|
| Ô                                                 |                                       |                      |                               |
|                                                   | • • • • • • • • • • • • • • • • • • • |                      |                               |
|                                                   |                                       |                      |                               |
| D                                                 |                                       |                      |                               |
|                                                   |                                       |                      |                               |
|                                                   |                                       |                      |                               |
| D                                                 | · · · · · · · · · · · · · · · · · · · |                      |                               |
|                                                   |                                       |                      |                               |
| 0                                                 |                                       | March                | December                      |
|                                                   | ·                                     | 31, 1989             | 31, 1987                      |
|                                                   | •                                     | Rupees               | Rupees                        |
| SCHEDULE-12                                       |                                       |                      |                               |
| ESTABLISHMENT AND OTHER EXPENSES                  |                                       |                      |                               |
|                                                   | · •                                   | 44 407 700           | 0.05 7.045                    |
| Staff Salaries                                    |                                       | 16,627,739           | 9,953,315                     |
| Director's sitting fees                           | •                                     | 12,250<br>5,861,356  | 7,500<br>3,224,477            |
| Travelling expenses<br>Printing & Stationery      |                                       | 1,588,714            | 5,224,477<br>74 <b>1</b> ,784 |
| _ Interest charges                                | · · · ·                               | 958,125              | 55,016                        |
| Rent                                              |                                       | 1,236,938            | 921,502                       |
| Pools Deriodicals & Subscription                  |                                       | 160,359              | 70,396                        |
| Advertisement expenses                            |                                       | 129,242              | 59,227                        |
| Bank Guarantee and Commission Charges             |                                       | 860,881              | 238,464                       |
| Professional and Legal Charges                    |                                       | 3,474,759            | 1,482,171                     |
| Motor Vehicle Expenses                            |                                       | 1,222,675            | 803,930                       |
| Postage, Telephone, Telegram & Telex              | · · · · · · · · · · · · · · · · · · · | 3,233,224            | 1,458,158                     |
| Auditor's Remuneration                            |                                       | 41,550               | 30,100                        |
| Entertainment expenses<br>Repairs and Maintenance |                                       | 195,754              | 196,315                       |
| Repairs and maintentines                          |                                       | 2,811,953            | 355,472                       |
| Electricity and water charges                     |                                       | 182,549              | 164,152                       |
| Freight charges<br>General expenses               |                                       | 2,993,870<br>275,331 | 130,112                       |
| Overseas Living Expenses                          |                                       | 3,171,328            | 128,471<br>2,832,079          |
| ) Staff Recruitment Expenses                      |                                       | 211,790              | 80,733                        |
| Rates and taxes                                   |                                       | 125,042              | 125,211                       |
| Staff Welfare Expenses                            |                                       | 2,898,624            | 1,451,021                     |
| Tax paid/payable overseas                         |                                       | 868,850              | 1,517,445                     |
| Donation                                          |                                       | 25,000               | 80,595                        |
| Sales Tax                                         |                                       | 940,626              | -                             |
|                                                   |                                       | 2,197,771            | 292,513                       |
| Net loss from Partnership firm—TDSMA              |                                       | 48,171               | _                             |
| Net dencit on toreign currency A/C revaluation    |                                       | 495,353              |                               |
| Commission                                        |                                       | 273,409              | 191,366                       |
|                                                   |                                       | 53,123,233           | 26,591,525                    |

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|                                                                                                                                                                                                                                                                                                              | March<br>31, 1989                                                       | December<br>31, 1987                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| CHEDULE                                                                                                                                                                                                                                                                                                      | Rupees                                                                  | Rupees                                                                            |
| OTES ON ACCOUNTS:                                                                                                                                                                                                                                                                                            |                                                                         |                                                                                   |
| Information pursuant to Part II of Schedule VI of Companies Act, 1956                                                                                                                                                                                                                                        |                                                                         |                                                                                   |
|                                                                                                                                                                                                                                                                                                              | •                                                                       |                                                                                   |
|                                                                                                                                                                                                                                                                                                              |                                                                         |                                                                                   |
| a) Gross income from Engg Services                                                                                                                                                                                                                                                                           | 103,290,1 <del>0</del> 4                                                | 72,431,279                                                                        |
| b) Break-up of expenditure incurred on employees drawing Rs. 90,000/- for 15 months er<br>(previous year Rs. 36,000/- for 12 months period) if employed throughout the year or<br>Rs. 3,000/-) or more per month, if employed for part of the year.                                                          | nding March 31, 1<br>Rs. 6,000/- (previo                                | 989<br>Dus year                                                                   |
|                                                                                                                                                                                                                                                                                                              | Employed                                                                | Employed                                                                          |
|                                                                                                                                                                                                                                                                                                              | throughout<br>the period                                                | ہ part of<br>the period                                                           |
|                                                                                                                                                                                                                                                                                                              | Rs.                                                                     | Rs.                                                                               |
| i) Salaries and other benefits                                                                                                                                                                                                                                                                               | 1,158,060                                                               | * 133,793                                                                         |
|                                                                                                                                                                                                                                                                                                              | (2,940,133)                                                             | (393,783)                                                                         |
| ii) Contribution to Provident Fund                                                                                                                                                                                                                                                                           | 444.070                                                                 | 45 303                                                                            |
| and Family Pension Scheme                                                                                                                                                                                                                                                                                    | 166,879<br>(137,018)                                                    | 15,787<br>(10,913)                                                                |
| iii) No. of Employees                                                                                                                                                                                                                                                                                        | (137,010)                                                               | (10,713)                                                                          |
|                                                                                                                                                                                                                                                                                                              | (52)                                                                    | (11)                                                                              |
| c) Expenditure in foreign currency other matters                                                                                                                                                                                                                                                             | 21,759,015                                                              | 11,153,355                                                                        |
| d) Earnings in foreign exchange for services rendered                                                                                                                                                                                                                                                        | 20,000,798                                                              | 16,035,000                                                                        |
| (a) The remuneration paid during the period to the Managing Director amounting to Rs. 2, Rs. 1,62,670/-) includes estimated money value of benefits Rs. 11,579/- (previous year l                                                                                                                            | 27,446 (previous y<br>Rs. 17,979/-).                                    |                                                                                   |
| (b)Computation of Managing Director's commission:                                                                                                                                                                                                                                                            |                                                                         |                                                                                   |
| Profit before taxation as per profit & loss account                                                                                                                                                                                                                                                          | 5,865,270                                                               | 4,390,277                                                                         |
| Add: Depreciation                                                                                                                                                                                                                                                                                            | 1,803,610                                                               | 1,556,909                                                                         |
| Directors' sitting fees                                                                                                                                                                                                                                                                                      | 12,250                                                                  | 7,500                                                                             |
|                                                                                                                                                                                                                                                                                                              | 167,001                                                                 | 116,427                                                                           |
| Managing Director's remuneration including value of perquisites                                                                                                                                                                                                                                              |                                                                         |                                                                                   |
| Managing Director's remuneration including value of perquisites                                                                                                                                                                                                                                              | 7.848.131                                                               | 6.071.113                                                                         |
| Less: Depreciation as per Section 350 of the Companies Act, 1956                                                                                                                                                                                                                                             | 7,848,131<br>1,803,610                                                  | 6,071,113<br>1,446,820                                                            |
| Less: Depreciation as per Section 350 of the Companies Act, 1956                                                                                                                                                                                                                                             | 1,803,610                                                               | 1,446,820                                                                         |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956                                                                                                                                                                | 1,803,610<br>6,044,521                                                  | 1,446,820                                                                         |
| Less: Depreciation as per Section 350 of the Companies Act, 1956                                                                                                                                                                                                                                             | 1,803,610                                                               | 1,446,820<br>4,624,293<br>46,243                                                  |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956<br>1% THEREOF<br>Restricted to                                                                                                                                 | 1,803,610<br>6,044,521<br>60,445                                        | 1,446,820<br>4,624,293<br>46,243                                                  |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956<br>1% THEREOF<br>Restricted to<br>Auditor's remuneration includes:                                                                                             | 1,803,610<br>6,044,521<br>60,445<br>60,445                              | 1,446,820<br>4,624,293<br>46,243<br>46,243                                        |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956<br>1% THEREOF<br>Restricted to                                                                                                                                 | 1,803,610<br>6,044,521<br>60,445<br>60,445<br>15,750                    | 1,446,820<br>4,624,293<br>46,243<br>46,243 `<br>12,500                            |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956<br>1% THEREOF<br>Restricted to<br>Auditor's remuneration includes:<br>Audit fees<br>Tax Audit Fees<br>Taxation, Company Laws & other matters                   | 1,803,610<br>6,044,521<br>60,445<br>60,445<br>15,750<br>6,250<br>19,250 | 1,446,820<br>4,624,293<br>46,243<br>46,243<br>46,243<br>12,500<br>5,000<br>11,000 |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956<br>1% THEREOF<br>Restricted to<br>Auditor's remuneration includes:<br>Audit fees<br>Tax Audit Fees                                                             | 1,803,610<br>6,044,521<br>60,445<br>60,445<br>15,750<br>6,250           | 1,446,820<br>4,624,293<br>46,243<br>46,243<br>12,500<br>5,000                     |
| Less: Depreciation as per Section 350 of the Companies Act, 1956<br>NET PROFIT FOR THE PERIOD UNDER SECTION 198(i) OF THE COMPANIES ACT, 1956<br>1% THEREOF<br>Restricted to<br>Auditor's remuneration includes:<br>Audit fees<br>Tax Audit Fees<br>Tax Audit Fees<br>Taxation, Company Laws & other matters | 1,803,610<br>6,044,521<br>60,445<br>60,445<br>15,750<br>6,250<br>19,250 | 1,446,820<br>4,624,293<br>46,243<br>46,243<br>12,500<br>5,000<br>11,000           |

ANNUAL REPORT 1988-89

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| OTA PROJECTS LIMITED                                                                                                                                                                                                                                                                                                         | ANN                                                                         | UAL REPORT 1988-89                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------|
| 0                                                                                                                                                                                                                                                                                                                            |                                                                             |                                    |
|                                                                                                                                                                                                                                                                                                                              |                                                                             |                                    |
|                                                                                                                                                                                                                                                                                                                              | •                                                                           |                                    |
| 0                                                                                                                                                                                                                                                                                                                            |                                                                             |                                    |
| 0                                                                                                                                                                                                                                                                                                                            | · .                                                                         |                                    |
| 4) The details of investment in partnership:                                                                                                                                                                                                                                                                                 | Por                                                                         | entage Capital                     |
| Ô                                                                                                                                                                                                                                                                                                                            |                                                                             | entage Capital<br>Profit/ Rs.      |
| Partner                                                                                                                                                                                                                                                                                                                      |                                                                             | Loss 100.000                       |
| Tata Projects Limited<br>Dilworth, Secord, Meagher & Associates                                                                                                                                                                                                                                                              | •                                                                           | 60% 180,000<br>40% 120,000         |
| <ul> <li>5) During the year, the Company has initiated a policy of revayear end rates. The loss on such revaluation amounting to R other expenses.</li> </ul>                                                                                                                                                                |                                                                             | in Debtors account at              |
| (6) The Company has accounted Export benefits like Cash Com ${\mathbb C}^\circ$ the concerned authorities.                                                                                                                                                                                                                   | pensatory Support/Project Assistant                                         | e etc., on approval by             |
| <ul> <li>(7) It is the policy of the Company to account income from turn-key has been valued at cost.</li> <li>(3) Stores and consumable purchased by the Company are wr</li> </ul>                                                                                                                                          |                                                                             | s. The work in progress            |
| (9) Repairs & Maintenance Expenses include:                                                                                                                                                                                                                                                                                  |                                                                             |                                    |
| Repairs & Maintenance (Plant & Machinery)<br>Repairs & Maintenance (Others)                                                                                                                                                                                                                                                  | -                                                                           | 44,240 –<br>567,713 355,472        |
|                                                                                                                                                                                                                                                                                                                              | 2,5                                                                         | <b>311,953</b> 355,472             |
| $\bigcirc$ 10) The depreciation provided during the year is calculated on                                                                                                                                                                                                                                                    |                                                                             |                                    |
| <ul> <li>(1) Profit &amp; Loss account for the current accounting period is for the previous year.</li> <li>(2) Upto 31.12.1987, gratuity was accounted by the company of Section 209 (3) duly amended of the Companies Act, 1956, the year, including provisions relating to earlier years amounted of the year.</li> </ul> | on cash basis. However, to comply<br>, the necessary provision was made b   | with the requirements              |
| ()<br>13) Contingent Liabilities:                                                                                                                                                                                                                                                                                            | · · ·                                                                       | (Rs.)                              |
| () Taxation matters in dispute                                                                                                                                                                                                                                                                                               | 0000                                                                        | 7,819,862.00                       |
| (14) Previous year's figures have been regrouped wherever nec                                                                                                                                                                                                                                                                | essery.                                                                     |                                    |
| Chedules 1 to 13.                                                                                                                                                                                                                                                                                                            |                                                                             |                                    |
|                                                                                                                                                                                                                                                                                                                              | For and on boboli of the Day                                                |                                    |
| S per attached report of even date.                                                                                                                                                                                                                                                                                          | For and on behalf of the Boa                                                |                                    |
| For G.N. Joshi Associates                                                                                                                                                                                                                                                                                                    | · · ·                                                                       | HAIRMAN                            |
| N. JOSHI)                                                                                                                                                                                                                                                                                                                    |                                                                             | ICE-CHAIRMAN &<br>ANAGING DIRECTOR |
| Grantner C                                                                                                                                                                                                                                                                                                                   | A.H. TOBACCOWALA<br>S.R. SUBBARAMAN<br>S. RAMAKRISHNAN<br>N.S. SUNDER RAJAN | IRECTORS                           |
| Bombay, September 21, 1989.                                                                                                                                                                                                                                                                                                  | N.S. JUNDER MOAN                                                            |                                    |
|                                                                                                                                                                                                                                                                                                                              |                                                                             |                                    |
| C                                                                                                                                                                                                                                                                                                                            |                                                                             |                                    |
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FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 1989

| Sr.<br>No. | Name                           | Designation/<br>Nature of duties | Gross<br>Remune-<br>ration<br>Rs. | Net<br>Remune-<br>ration<br>Rs. | Qualification              |                 | Date of<br>commencement<br>of employment<br>with the<br>Company | Age         | Last employment<br>before joining the<br>Company                     |
|------------|--------------------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------|-----------------|-----------------------------------------------------------------|-------------|----------------------------------------------------------------------|
| 1          | ٤                              | 3                                | 4                                 | 5                               | 6                          | 7               | 8                                                               | 9           | 10                                                                   |
| a) P       | articulars of employees employ | ed throughout the period of      | 15 months an                      | d who are ir                    | receipt of remunerat       | ion of not less | than Rs. 90,000                                                 | /- in terms | of Section 217(2A)                                                   |
| 1.         | Mr. N.A. de. X. Alphonso       | Vice President                   | 139,930                           | 110,951                         | B.Sc. (Chem) 8.E.(C        | hem), 33        | 01.03,1983                                                      | 57          | Tata Consulting Engineers<br>Commercial &<br>Development Manager     |
| 2.         | Mr. J.8. Godambe               | Construction Manager             | 91,977                            | 77,534                          | 8.E. (Mẹch)                | 22              | 02.02.1981                                                      | 47          | Tata Electric Companies—<br>Unit-V Construction Enginee<br>(Project) |
| 3.         | Mr. S.W. Gokiany               | Vice President                   | 137,166                           | 120,810                         | B.E. (Elec)<br>8.E. (Mech) | 33              | 01.04.1983                                                      | 60          | Tata Consulting Engineers-<br>, Addl Chief Engineer                  |
| 4.         | Mr. A.R. Jagannathan           | Managing Director                | 273,892                           | 210,498                         | B.E. (Elec)                | 40              | 01.03.1981                                                      | 64          | Tata Consulting Engineers-<br>Director (Commercial)                  |
| 5.         | Mr. R. Prabhakar               | Construction Manager             | 91,627                            | 81,547                          | В.Е.                       | 23              | 25.10.1982                                                      | 49          | Engineers India Limited<br>Sr. Engineer                              |
| 6.         | Mr. S.R. Raj                   | Rroject Manager                  | 93,739                            | 83,879                          | B.Tech (M)<br>M. Engg (M)  | 19              | 16.09.1981                                                      | 44.         | Engineers India Limited<br>Project Manager (Design)                  |
| 7.         | Mr. K.V. Sahasranam            | Company Secretary/<br>Consultant | 90,000                            | 73,227                          | 8.Sc. LL.B.<br>A.C.S.      | 42              | 01.05.1987                                                      | 62          | Tata Consulting Engineers-<br>Financial Controller &<br>Secretary    |
| 8.         | Mr. K. Sampath                 | Project Manager                  | 105,155                           | 86,476                          | M.E.                       | 27              | 13.07.1987                                                      | 50          | IAEC (India) Ltd.                                                    |
| 9,         | Mr. K. Srinivasan              | Supdt. Electrical                | 98,209                            | 89,837                          | B.E. (Elec)                | 35              | 05.04.1985                                                      | 59          | TNEB-Elec. Supt.                                                     |
| 10.        | Mr. V.N. Subramanian           | Project Manager                  | 106,330                           | 98,913                          | 8.Sc. Engg.<br>(Mech)      | ٤4              | 09.05.1983                                                      | 48          | Gammon India Limited<br>Sr Divisional Engineer                       |
| 11.        | Mr. M.A. Surury                | Manager—(Inspection,<br>QA & QC) | 96,914                            | 82,709                          | 8.Sc. (Mech)               | 22              | 17.05.1984                                                      | 47          | Bharat Heavy Electricals<br>Limited                                  |

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## TATA PROJECTS

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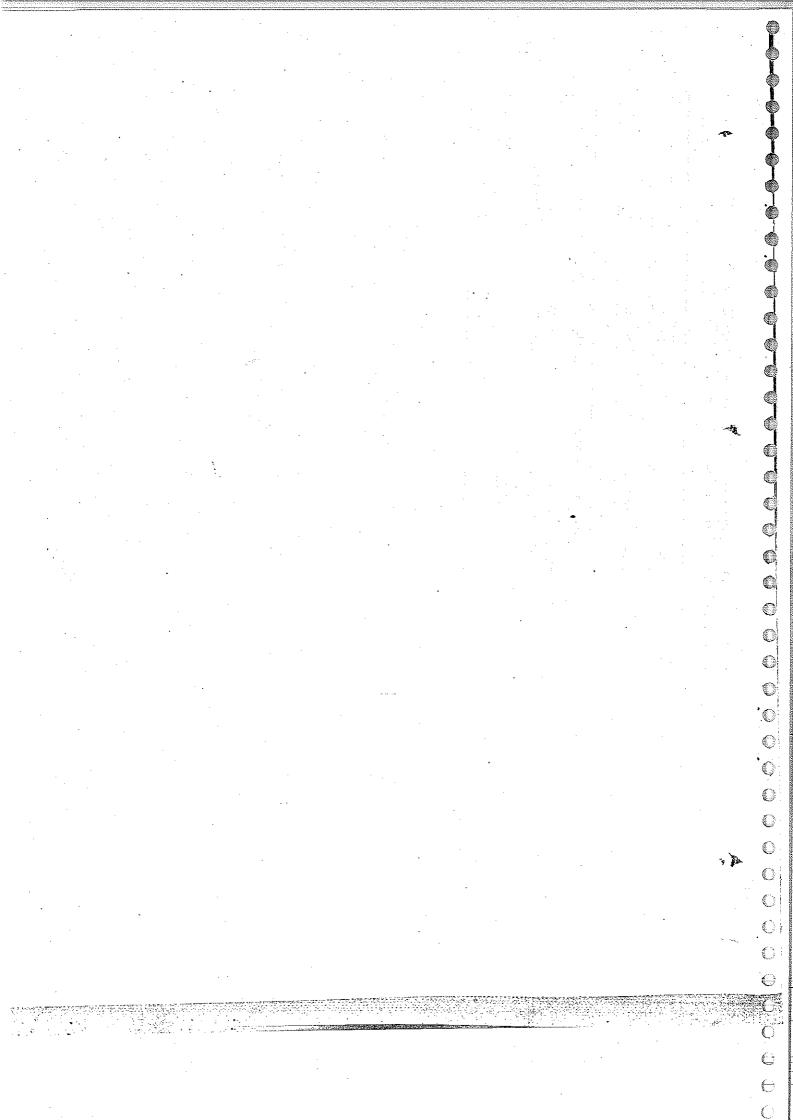
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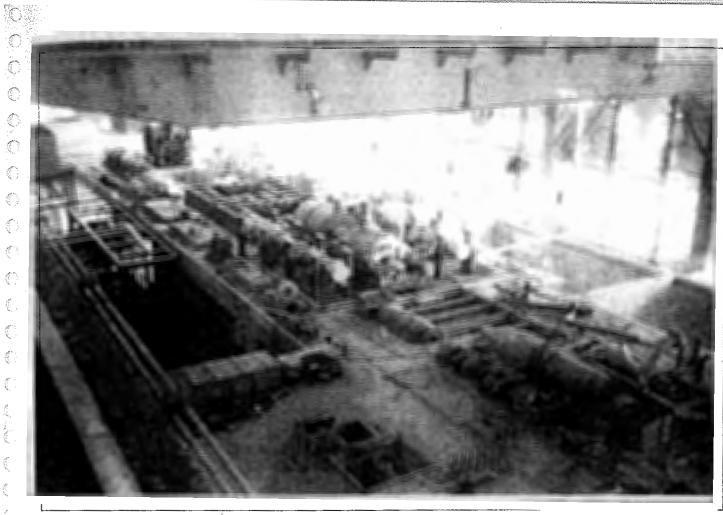
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## INFORMATION AS PER SECTION 217(2A) READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 1989

| Sr.<br>No. Name |   | Designation/<br>Nature of duties | Gross<br>Remune-<br>ration<br>Rs. | Net<br>Remune-<br>ration<br>Rs. | •<br>Qualification |   | Date of<br>commencement<br>of employment<br>with the<br>Company | Age | Last employment<br>before joining the<br>Company |
|-----------------|---|----------------------------------|-----------------------------------|---------------------------------|--------------------|---|-----------------------------------------------------------------|-----|--------------------------------------------------|
| 1               | 0 | 3                                | 4                                 | 5                               | 6                  | 7 | 8                                                               | 9   | 10                                               |

|                            | Kesident Manager | 40,770 | 47,270 | C. Engg. F.I. Struct | 20.0011700 | •• |                            |
|----------------------------|------------------|--------|--------|----------------------|------------|----|----------------------------|
|                            |                  |        |        | E (London),          |            |    | On behalf of the Board,    |
| 80mbay, September 21, 1989 |                  |        |        | F.I.E. (India)       |            |    | K.M. CHINNAPPA<br>Chairman |





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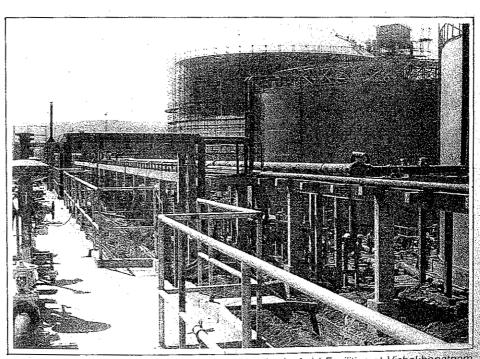
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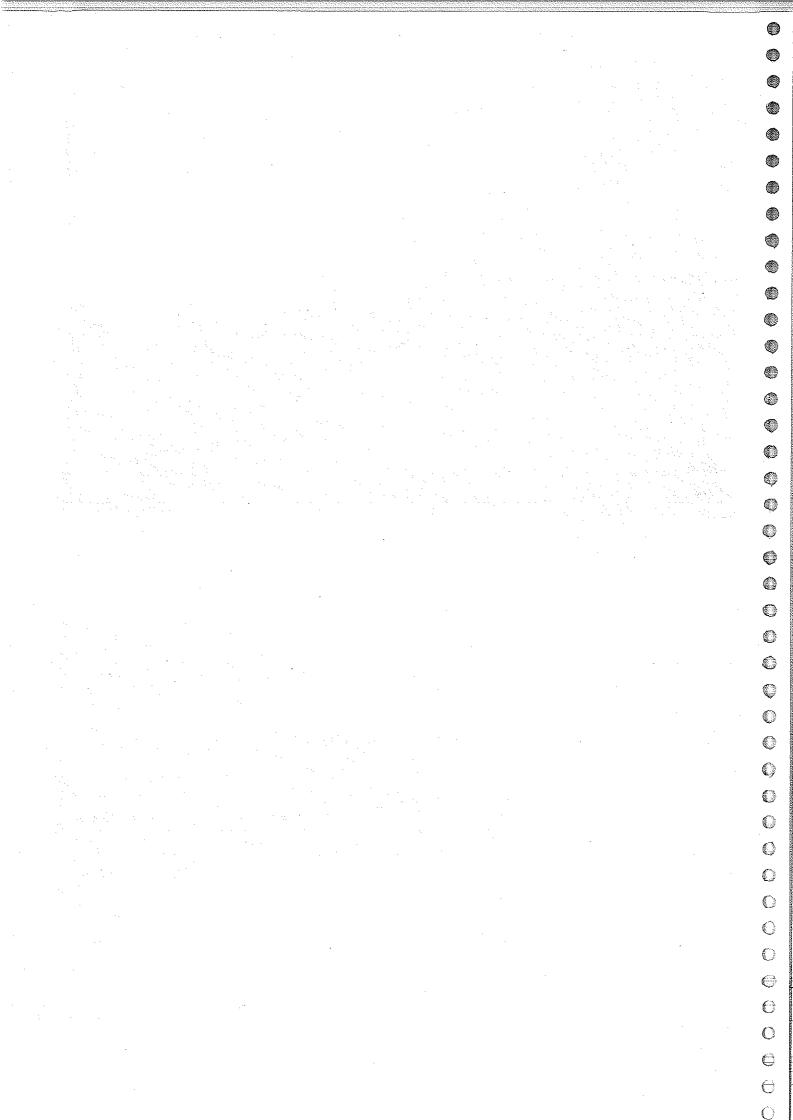
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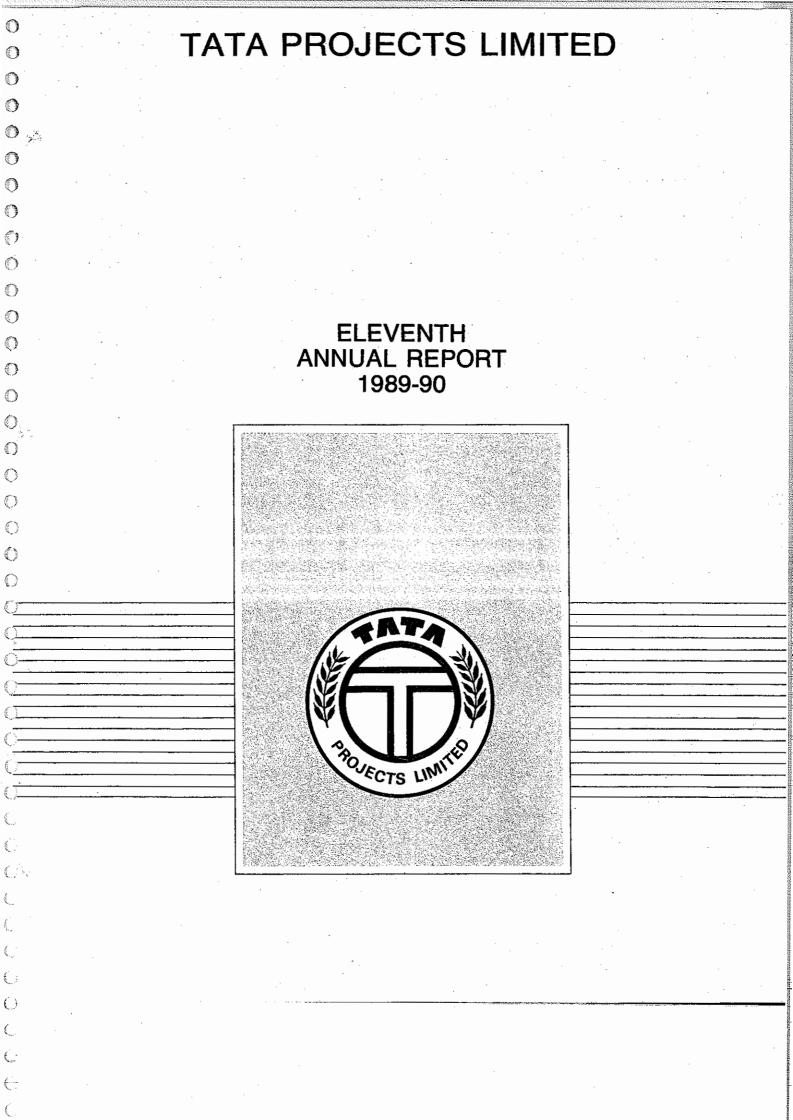
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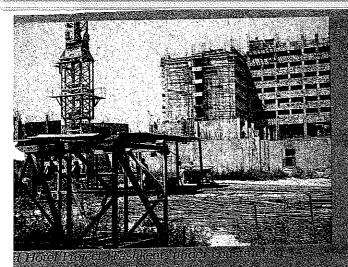
Erection-2 × 500 MW Turbo Generators at Rihand

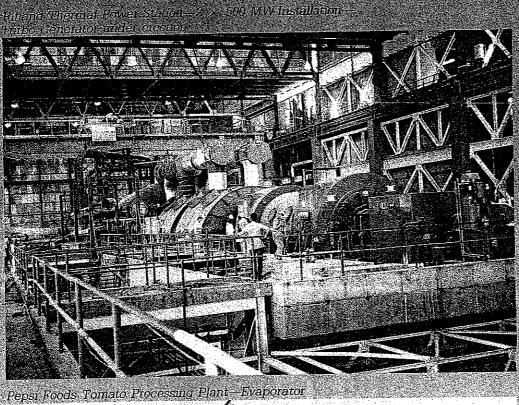


Design and Construction Management---Phosphoric Acid Facilities at Vishakhapatnam

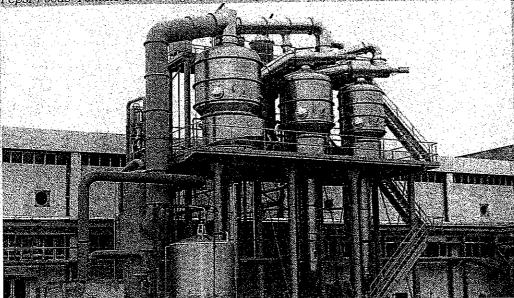








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#### **BOARD OF DIRECTORS**

#### Chairman

K.M. Chinnappa

Vice-Chairman & Managing Director

A.R. Jagannathan

#### Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala S.R. Subbaraman B.V. Chitnis Syamal Gupta S. Ramakrishnan A.V. Thomas N.S. Sunder Rajan

#### **Company Secretary**

V. Sampath

Senior Executives

N.A. de X. Alphonso (Vice-President)

S.W. Goklany (Vice-President)

Vijaya Singh (Executive Director)

S.N. Krishna Swamy (General Manager)

K. Sampath (General Manager)

#### **REGISTERED OFFICE**

Bombay House, 24, Homi Mody Street Fort, Bombay 400 001.

#### BANKERS

State Bank of India ANZ Grindlays Bank Citibank N.A.

#### SOLICITORS

S.R. Vakil

#### AUDITORS

G.N. Jøshi Associates Chartered Accountants

#### INTERNAL AUDITORS

B.K. Khare & Co. Chartered Accountants

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#### ANNUAL REPORT 1989-90

1988-89

#### TATA PROJECTS LIMITED

#### DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Eleventh Annual Report and Audited Accounts of the Company for the year ended 31st March, 1990.

1989-90

#### FINANCIAL RESULTS

|                                                                                                                   | 1989-90<br>(12 months)<br>Rs./Millions | 1988-89<br>(15 months)<br>Rs./Millions |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Income<br>Expenses                                                                                                | 126.816<br>120.522                     | 109.139<br>103.334                     |
| Surplus before tax<br>Provision for taxation                                                                      | 6.294<br>1.000                         | 5.805<br>1.022                         |
| Net Surplus                                                                                                       | 5.294                                  | 4.783                                  |
| Add: Balance surplus brought<br>forward from previous year                                                        | 2.583                                  | 1.700                                  |
| Balance (A)                                                                                                       | 7.877                                  | 6.483                                  |
| which the Directors have appropriated as under, to:                                                               |                                        |                                        |
| <ul><li>a) Investment Allowance Reserve</li><li>b) General Reserve</li><li>c) Dividend on equity shares</li></ul> | 0.300<br>2.061<br>1.170                | 2.000<br>1.000<br>0.900                |
| <b>(B)</b>                                                                                                        | 3.531                                  | 3.900                                  |
| Leaving balance of surplus (A-B)<br>to be carried forward                                                         | 4.346                                  | 2.583                                  |
| OPERATIONS                                                                                                        |                                        |                                        |
| Backlog of work at the beginning of the year                                                                      | 402.263                                | 435.553                                |
| New jobs secured/Extension of continuing jobs                                                                     | 107.137                                | 70.000                                 |
| Backlog at the close of the year                                                                                  | 368.950                                | 402.263                                |
| Business prospects continued to                                                                                   | Panchet, Rihand                        | and Trombay                            |

be good and new assignments of value over Rs. 107.00 million were secured during the year. Proposals submitted against a number of enquiries were under negotiations/discussions with the clients.

The turnkey hotel project in . Tashkent, USSR is progressing satisfactorily. The erection jobs at have been completed during the year. Installation of 3  $\times$  10 MW Diesel Generator Sets at Facor (India) and the expansion project of Hindustan Photo Films are progressing as per schedule. Likewise, the overseas assignments with Esso Refinery in Singapore and with Tavanir in Iran are in progress.

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#### ANNUAL REPORT 1989-90

#### DIVIDEND

Your Company allotted on 31st May 1989, 45,000 equity shares of Rs. 100/each (Rs. 50/- payable on application) on nghts basis. Your Directors recommend a dividend of 24% for the 12 month period ended 31st March 1990 in the manner explained below, as against 30% for the 15 month period ended 31st March 1989, subject to deduction of tax at source:

- (a) 24% dividend payable on 30,000 equity shares of Rs. 100/- each fully paid-up for 12 months.
- (b)24% dividend payable on 45,000 equity shares of Rs. 100/- each (Rs. 50/- paid-up as on 31st March 1990) for 10 months since the date of allotment being 31st May, 1989.

The dividend, if approved, will be paid to those members whose names appear in the Register of Members of the Company on the date of the Eleventh Annual General Meeting.

#### TATA-KLOCKNER

TATA-KLOCKNER in which the Company has a major investment has made substantial improvement in its operations. In association with TCE, TATA-KLOCKNER continued detailed engineering for the Styrene Butadiene Rubber Facility as also Lactose Debottlenecking Project of Synthetics & Chemicals Limited. The carried forward losses of TATA-KLOCKNER were completely wiped out during the year and made a profit of Rs. 6.44 lakhs. This Company is actively pursuing a number of chemical and petrochemical projects in Saudi Arabia and Overseas.

#### TATA-DSMA

Your Company has a 60% capital participation in the partnership firm. The assignment for the Nuclear Power Corporation on the fuel handling system for the 500 MW Nuclear Project is in progress. During the year under review, TDSMA management have advised a loss of Rs. 0.89 lakhs after writing off of bad debts amounting to Rs. 0.49 lakhs of previous years, based on unaudited results.

#### DIRECTORS

Messrs. K.M. Chinnappa, F.K. Kavarana and S. Ramakrishnan are Directors to retire by rotation at the forthcoming Annual General Meeting. Mr. F.K. Kavarana and Mr. S. Ramakrishnan, being eligible, offer themselves for reappointment. Mr. K.M. Chinnappa, though eligible, does not offer himself for reappointment. The Board accepted Mr. Chinnappa's decision with regret. The Board of Directors placed on record their sincere appreciation of the services rendered by Mr. Chinnappa from the stage of its conception to the present where a profitable organisation has been established with great promise for the future.

The Board of Directors at their meeting held on 20th August, 1990, decided that Mr. H.N. Sethna, Mr. J.E. Talaulicar and Dr. J.J. Irani be invited to join the Board.

#### AUDITORS

Messrs G. N. Joshi Associates, Chartered Accountants, Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

#### PARTICULARS OF EMPLOYEES

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, are annexed hereto and forms part of this Report.

#### ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the excellent work done by the staff at all levels during the year.

For and on behalf of the Board of Directors

K.M. CHINNAPPA Chairman

Bombay, 20th August, 1990.

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- 9. The Company has not accepted fixed deposits from the public during the year and, therefore, the question of compliance with directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 does not arise.
- 10. As explained to us, the Company has neither byproducts nor scrap.
- 11. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for this company.
- 13. According to the records of the Company, provident fund dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the provisions of Employees' State Insurance Act are not applicable.
- 14. According to the information and explanations given to us, there-are-no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, customs duty and excise duty which are outstanding as on 31st March, 1990 for a period of more than six months from the date they become payable.
- 15. According to the information and explanations given and based on test checks carried out by us, no personal expenses of employees or Directors have been charged to revenue account, other than those payable under contractual obligations or in

accordance with generally accepted business practice.

- The Company is not a sick industrial company within the meaning of clause (o) of subsection 1 of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 17. In respect of the Company's service activities we have to report as follows:
  - a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and, therefore, it does not require system of recording receipts, issues and consumptions of materials and stores.
  - b) There is a system for providing reasonable allocation of the materials and man-hours consumed to the relative jobs, commensurate with its size and nature of its business.
  - c) There is a reasonable system of authonisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G.N. JOSHI Associates Chartered Accountants

> G.N. JOSHI Partner

Bombay, 17th August, 1990

**ANNUAL REPORT 1989-90** 

**BALANCE SHEET AS AT 31ST MARCH, 1990** Mar 31, 1990 Mar 31, 1990 Mar 31, 1989 Mar 31, 1989 Schedule Rupees Rupees Rupees Rupees I. SOURCES OF FUNDS: SHAREHOLDERS FUND: 5,250,000 3,000,000 Share Capital 1 **Reserves & Surplus** 2 20,458,219 16,333,888 Loan Funds 3 21,880,244 1,840,316 TOTAL 47,588,463 21,174,204 **II. APPLICATION OF FUNDS:** a) FIXED ASSETS 4 Gross Block 22,069,628 19,080,426 Less: Depreciation 7,511,588 5,216,529 NET BLOCK 14,558,040 13,863,897 b) INVESTMENT 1,404,500 1,404,500 5 c) CURRENT ASSETS, LOANS AND ADVANCES: Sundry Debtors 6 57,839,814 58,540,628 Cash & Bank balances 7 5,513,672 5,537,084 Other current assets 8 130,660,688 67,183,032 Loans & advances 9 63,610,479 64,269,532 195,530,276 257,624,653 LESS: CURRENT LIABILITIES AND PROVISIONS 10 Liabilities 217,328,730 182,224,469 Provisions 8,670,000 7,400,000 225,998,730 189,624,469 NET CURRENT ASSETS 31,625,923 5,905,807 TOTAL 47,588,463 21,174,204 Notes on Accounts 13 As per attached report of even date. For and on behalf of the Board For G.N. JOSHI Associates CHAIRMAN K.M. CHINNAPPA Chartered Accountants A.R. JAGANNATHAN VICE-CHAIRMAN & MANAGING DIRECTOR G.N. JOSHI V. SAMPATH Partner COMPANY SECRETARY A.H. TOBACCOWALA S.P. MANAKTALA DIRECTORS F.K. KAVARANA S.R. SUBBARAMAN SYAMAL GUPTA N.S. SUNDER RAJAN Bombay, 17th August, 1990.

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#### AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY, as at 31st March, 1990 and also the annexed Profit and Loss Account for the year ended on that date and report that—

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 purposes of our audit;
- b) In our opinion, proper books of account, as required by Law, have been kept by the Company so far as appears from our examination of these books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view—

(i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1990; and

(ii) in the case of the Profit and Loss Account for the year ended on that date.

> For G.N. JOSHI Associates Chartered Accountants

> > G.N. JOSHI Partner

Bombay 17th August, 1990

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## ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. The fixed assets of the Company have been physically verified by the Management at reasonable intervals during the period and no serious discrepancies as compared with the book records have been noticed on such verification.
- None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and, accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable considering the nature of carrying out of the activities by the Company.
- 4. 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, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the company. We have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the Register maintained under

Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interests of the Company. As referred in paragraph (4) above, we have been informed that there are no companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.

- 6. In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are repaying the principal amounts and interest as stipulated.
- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, components, plant and machinery, equipment and other assets and with regard to sale of goods.
- 8. In our opinion and according to the information and explanations given to us, the 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. 50,000/- or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.

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|    |                                                                                                     | Schedule              | Mar 31, 1990<br>Rupees            | Mar 31, 1990<br>Rupees                                                                                 | Mar 31, 1989<br>Rupees             | Mar 31, 198<br>Rupee              |
|----|-----------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|
| I. | INCOME                                                                                              |                       |                                   |                                                                                                        | <b>a</b>                           |                                   |
|    | From Services<br>Others                                                                             | 11                    | 123,926,288<br>2,889,921          |                                                                                                        | 103,290,104<br>5,848,874           |                                   |
| [. | EXPENDITURE                                                                                         |                       |                                   | 126,816,209                                                                                            |                                    | 109,138,97                        |
|    | Engineering Services and<br>Erection/Construction Expenses<br>Establishment and other expenses      | 12                    | 121,173,130<br>54,141,643         |                                                                                                        | 106, <b>7</b> 71,870<br>53,123,233 |                                   |
|    | Depreciation                                                                                        |                       | 2,365,270                         |                                                                                                        | 1,803,610                          |                                   |
|    |                                                                                                     |                       | 177,680,043                       |                                                                                                        | 161,698,713                        |                                   |
|    | Less: Increase in work in progress<br>(Net)                                                         | 5                     | 57,158,165                        |                                                                                                        | 58,364,560                         |                                   |
|    |                                                                                                     |                       |                                   | 120,521,878                                                                                            |                                    | 103,334,15                        |
|    | Profit before taxes and statutory appropriations                                                    |                       |                                   | 6,294,331                                                                                              |                                    | 5,804,82                          |
|    | Provision for taxation                                                                              |                       |                                   | 1,000,000                                                                                              |                                    | 1,000,00                          |
|    | Tax provision for tax of                                                                            |                       |                                   | 5,294,331                                                                                              |                                    | 4,804,82                          |
|    | previous year                                                                                       |                       |                                   |                                                                                                        |                                    | 22,13                             |
|    | Profit after tax<br>Balance brought forward from                                                    |                       |                                   | 5,294,331                                                                                              | •<br>• • •                         | 4,782,68                          |
|    | previous year                                                                                       |                       |                                   | 2,582,689                                                                                              |                                    | 1,700,00                          |
|    |                                                                                                     |                       |                                   | 7,877,020                                                                                              |                                    | 6,482,68                          |
|    | Appropriations:<br>Proposed dividend<br>Transfer to General Reserve<br>Investment allowance reserve |                       | 1,170,000<br>2,061,391<br>300,000 |                                                                                                        | 900,000<br>1,000,000<br>2,000,000  |                                   |
|    |                                                                                                     |                       |                                   | 3,531,391                                                                                              |                                    | 3,900,00                          |
|    | Balance carried to Balance Sheet                                                                    |                       |                                   | 4,345,629                                                                                              |                                    | 2,582,68                          |
|    | Notes on accounts:                                                                                  | 13                    |                                   |                                                                                                        |                                    |                                   |
| or | per attached report of even date.<br>G.N. JOSHI Associates<br>rtered Accountants                    |                       | <u> </u>                          | For and on behalf<br>K.M. CHINNAPPA<br>A.R. JAGANNATH                                                  | CHAIR<br>AN VICE-C                 | MAN<br>HAIRMAN &<br>GING DIRECTOR |
|    |                                                                                                     | SAMPATH<br>IY SECRETA | ARY                               | A.H. TOBACCOWA<br>S.P. MANAKTALA<br>F.K. KAVARANA<br>S.R. SUBBARAMA<br>SYAMAL GUPTA<br>N.S. SUNDER RAJ | N DIREC                            | TORS                              |

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| EDULE—1                                                                                                                         | Mar, 31<br>1990<br>Rupees          | Mar, 31<br>1990<br>Rupees | Mar, 31<br>1989<br>Rupees | Mar, 31<br>1989<br>Rupees |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|---------------------------|---------------------------|
| RE CAPITAL:                                                                                                                     |                                    |                           | ······                    |                           |
| thorised—<br>),000 Equity Shares of Rs. 100/- each                                                                              | н н<br>Н н                         | 10,000,000                |                           | 10,000,000                |
| sued and subscribed—-<br>,000 Equity Shares of Rs. 100/- each                                                                   |                                    | ······                    |                           | · · · ·                   |
| evious year 30,000 Equity Shares of Rs. 100/- each)                                                                             |                                    | 7,500,000                 |                           | 3,000,000                 |
| id-up-                                                                                                                          |                                    |                           |                           |                           |
| ,000 Equity Shares of Rs. 100/- each fully paid up.<br>,000 Equity Shares of Rs. 100/- each, Rs. 50/- paid up                   | ,                                  | 3,000,000<br>2,250,000    |                           | 3,000,000                 |
|                                                                                                                                 | · .                                | 5,250,000                 |                           | 3,000,000                 |
| <b>EDULE—2</b><br>IRVES AND SURPLUS                                                                                             |                                    |                           |                           |                           |
| reign Projects Reserves<br>s per Sec. 80-HHB of I.T. Act)                                                                       |                                    |                           |                           |                           |
| s per last Balance Sheet<br>ss: Amount Transferred to General Reserve                                                           | 313,045                            |                           | 313,045                   |                           |
| ss. Infount Hansiened to General Reserve                                                                                        | 300,455                            | 10 500                    |                           | 040.045                   |
| eneral Reserves—                                                                                                                |                                    | 12,590                    |                           | 313,045                   |
| lance as per last Balance Sheet<br>ld: Amount set aside during the year<br>ld: Amount transferred from foreign Projects Reserve | 11,438,154<br>2,061,391<br>300,455 |                           | 10,438,154<br>1,000,000   |                           |
|                                                                                                                                 |                                    | 13,800,000                |                           | 11,438,154                |
| estment Allowance Reserve—<br>ance as per last Balance Sheet                                                                    | 2,000,000                          |                           | 2,000,000                 |                           |
| ss: Utilised for purchase of plant & machinery<br>transferred to Investment Allowance<br>Reserve (Utilised)                     | 1,912,358                          | -                         | · · ·                     |                           |
|                                                                                                                                 | 87,642                             |                           | 2,000,000                 |                           |
| ld: Transferred from Profit & Loss Account                                                                                      | 300,000                            | 387,642                   |                           | 2,000,000                 |
| vestment Allowance (Utilised) Reserve A/c-                                                                                      |                                    |                           |                           |                           |
| lance as per last Balance Sheet<br>Id: Amount transferred from Investment                                                       | -                                  |                           | • <b></b> ,               |                           |
| Allowance Reserve A/c                                                                                                           | 1,912,358                          | 1,912,358                 | <u> </u>                  | _                         |
| ance in Profit & Loss Acccount                                                                                                  |                                    | 4 345 630                 |                           | 0 500 600                 |
|                                                                                                                                 |                                    | 4,345,629<br>20,458,219   |                           | 2,582,689                 |
| DULE-3                                                                                                                          |                                    |                           |                           |                           |
| AN FUNDS<br>ured—                                                                                                               |                                    |                           |                           |                           |
| k Overdraft<br>ured by hypothecation of book debts                                                                              |                                    | 9,380,244                 |                           | 1,840,316                 |
| current assets including movable properties)<br>hers                                                                            |                                    | 12,500,000                |                           | _                         |
| cured by hypothecation of book debts<br>current assets including movable properties)                                            |                                    | 21,880,244                |                           | 1,840,316                 |

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| SCHEDULE-4 | SC | HED | UL | E4 |
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|------------|----|-----|----|----|

|     |                                    |                   |                  |            | FIXED ASS         | ETS               |                |                 |                   |                   |                   |  |
|-----|------------------------------------|-------------------|------------------|------------|-------------------|-------------------|----------------|-----------------|-------------------|-------------------|-------------------|--|
| Sl. | COST                               |                   |                  |            |                   |                   | DEPRECIATION   |                 |                   |                   | NET BLOCK         |  |
| No  | Description                        | As on<br>31.03.89 | Additions l      | Deductions | As on<br>31.03.90 | As on<br>31.03.89 | For<br>1989-90 | On<br>Deduction | As on<br>31.03.90 | As on<br>31.03.90 | As on<br>31.03.89 |  |
| 1.  | Furniture & Fixtures               | Rs.<br>1,871,297  | Rs.<br>264,289   | Rs.        | Rs.<br>2,135,586  | Rs.<br>816,226    | Rs.<br>115,499 | Rs.             | Rs.<br>931,725    | Rs.<br>1,203,861  | Rs.<br>1,055,071  |  |
| 2.  | Office Equipment                   | 1,160,695         | 172,643          | 94,923     | 1,238,415         | 621,737           | 100,717        | 66,486          | 655,968           | 582,447           | 538,958           |  |
| З.  | Vehicles                           | 2,732,004         | 414,129          | 5,264      | 3,140,869         | 1,405,867         | 260,540        | 3,725           | 1,662,682         | 1,478,187         | 1,326,137         |  |
| 4.  | Air-conditioning<br>Equipment      | 111,518           | 59,490           |            | 171,008           | 72,144            | 9,607          |                 | 81,751            | 89,257            | 39,374            |  |
| 5.  | Survey and drawing<br>Equipment    | 19,947            |                  | _          | 19,947            | 13,729            | 933            | -               | 14,662            | 5,285             | 6,218             |  |
|     | Erection/Construction<br>Machinery | 12,312,597        | 1,677,772        |            | 13,990,369        | 1,988,138         | 1,601,768      |                 | 3,589,906         | 10,400,463        | 10,324,459        |  |
| 7.  | Computers                          | 752,761           | 479 <u>,</u> 236 | —          | 1,231,997         | 288,016           | 257,032        | —               | 545,048           | 686,949           | 464,745           |  |
| 8.  | Electrical Equipment               | 119,607           | 21,830           |            | 141,437           | 10,672            | 19,174         |                 | 29,846            | 141,591           | 108,935           |  |
|     | Total                              | 19,080,426        | 3,089,389        | 100,187    | 22,069,628        | 5,216,529         | 2,365,270      | 70,211          | 7,511,588         | 14,558,040        | 13,863,897        |  |
|     | Previous Year                      | 7,369,799         | 12,789,168       | 1,078,541  | 19,080,426        | 4,191,789         | 1,803,610      | 778,870         | 5,216,529         | 13,863,897        |                   |  |

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|                          |                |                 |         |   |                          |                                   |
|                          | 2<br>2         |                 | Ì       |   | Mar,                     | Mar,                              |
|                          |                |                 |         |   | 31, 1990                 | 31, 1989                          |
|                          |                | м.              |         |   | Rupees                   | Rupees                            |
| CHEDULE5                 | :              |                 |         |   |                          |                                   |
| VVESTMENTS:              |                |                 |         |   |                          |                                   |
| ) In Shares:<br>Unquoted |                |                 |         |   |                          |                                   |
| Equity Shares of Tata    | Klockner Inde  | ustrial Planus  | Limited | l |                          |                                   |
| at cost (12,245 shares   | of Rs. 100/- e | each fully paid | l up)   |   | 1,224,500                | 1,224,500                         |
| ) In Partnership Firms-  |                |                 |         |   |                          |                                   |
| Tata Dilworth, Secord    | Meaghar & A    | Associates      |         |   | 180,000                  | 180,000                           |
|                          |                |                 |         |   | 1,404,500                | 1,404,500                         |
|                          |                |                 |         |   |                          |                                   |
| CHEDULE—6                |                |                 |         |   |                          |                                   |
| UNDRY DEBTORS—Ur         | rooured        |                 |         |   |                          |                                   |
| ) Outstanding for more   | -              |                 |         |   |                          |                                   |
| Considered good          | mian o monu.   |                 |         |   | 24,107,916               | 25,494,184                        |
| Considered doubtful      |                |                 |         |   | 2,274,260                | 3,058,300                         |
|                          |                |                 |         |   | 26,382,176               | 28,552,484                        |
| Less: Provision for do   | ubtful debts   |                 |         |   | 2,274,260                | 3,058,300                         |
|                          |                |                 |         |   | 24 107 016               |                                   |
| ) Other debts considere  | hoon b         | :               |         |   | 24,107,916<br>33,731,898 | 25, <b>494,1</b> 84<br>33,046,444 |
|                          | a good         |                 |         |   |                          | <u>.</u>                          |
|                          |                |                 |         |   | 57,839,814               | 58,540,628                        |
|                          |                |                 |         |   | <u> </u>                 | 40. <del>10</del>                 |
|                          |                |                 |         |   |                          |                                   |
|                          |                |                 |         |   |                          |                                   |
|                          | · · ·          | -               |         |   |                          |                                   |
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|                                              |                                                                                                                  | Mar,<br>31, 1990<br>Rupees | Mar,<br>31, 1989<br>Rupees |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                              |                                                                                                                  | Rupees                     | Rupees                     |
| SCHEDULE—12                                  |                                                                                                                  |                            | · .                        |
| ESTABLISHMENT AND OTHER EXPENSES:            |                                                                                                                  |                            |                            |
| Staff Salaries                               | and a second   | 16,791,594                 | 16,627,739                 |
| Directors' sitting fees                      |                                                                                                                  | 14,250                     | 12,250                     |
| Travelling expenses                          | and the second | 5,531,052                  | 5,861,356                  |
| Printing & Stationery                        |                                                                                                                  | 1,747,786                  | 1,588,714                  |
| Interest charges                             |                                                                                                                  | 1,520,668                  | 958,125                    |
| Rent                                         |                                                                                                                  | 1,507,903                  | 1,236,938                  |
| Books, Periodicals & Subscription            |                                                                                                                  | 167,633                    | 160,359                    |
| Advertisement expenses                       |                                                                                                                  | 124,029                    | 129,242                    |
| Bank Guarantee and Commission Charges        |                                                                                                                  | 1,978,952                  | 860,881                    |
| Professional and Legal Charges               |                                                                                                                  | 1,841,339                  | 3,474,759                  |
| Motor Vehicle Expenses                       |                                                                                                                  | 1,135,359                  | 1,222,675                  |
| Postage, Telephone, Telegram & Telex         |                                                                                                                  | 3,755,608                  | 3,233,224                  |
| Auditor's Remuneration                       |                                                                                                                  | 62,675                     | 41,550                     |
| Entertainment expenses                       |                                                                                                                  | 83,981                     | 195,754                    |
| Repairs and Maintenance                      |                                                                                                                  | 3,400,484                  | 2,811,953                  |
| Electricity and water charges                |                                                                                                                  | 315,904                    | 182,549                    |
| Freight charges                              |                                                                                                                  | 1,350,105                  | 2,993,870                  |
| General expenses                             |                                                                                                                  | 283,460                    | 275,331                    |
| Overseas Living Expenses                     |                                                                                                                  | 3,977,029                  | 3,171,328                  |
| Staff Recruitment Expenses                   |                                                                                                                  | 73,989                     | 211,790                    |
| Rates and taxes                              |                                                                                                                  | 139,742                    | 125,042                    |
| Staff Welfare Expenses                       |                                                                                                                  | 2,975,219                  | 2,898,624                  |
| Tax paid/payable overseas                    |                                                                                                                  | 1,664,666                  | 868,850                    |
| Donation                                     |                                                                                                                  | 6,000                      | 25,000                     |
| Sales tax                                    |                                                                                                                  | 1,452,228                  | 940,626                    |
| Insurance & ECGC Premium                     |                                                                                                                  | 1,251,340                  | 2,197,771                  |
| Net loss from partnership firm—TDSMA         |                                                                                                                  | 50,000                     | 48,171                     |
| Net deficit on foreign currency a/c revaluat | ion                                                                                                              | _                          | 495,353                    |
| Commission                                   |                                                                                                                  | 149,632                    | 273,409                    |
| Bed debts written off                        |                                                                                                                  | 784,040                    | _                          |
| Loss on sale of asset (Net)                  |                                                                                                                  | 4,976                      |                            |
|                                              |                                                                                                                  |                            | 50 400 000                 |
|                                              |                                                                                                                  | 54,141,643                 | 53,123,233                 |

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|                                                                                                                                                                                                                                                                                                                          | Mar,<br>31, 1990            | Mar,<br>31, 1989           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------|
|                                                                                                                                                                                                                                                                                                                          | Rupees                      | Rupees                     |
| HEDULE—13                                                                                                                                                                                                                                                                                                                |                             |                            |
| TES ON ACCOUNTS:                                                                                                                                                                                                                                                                                                         |                             |                            |
| <ul> <li>Information pursuant to Part II of Schedule VI of the Companies Act, 1956.</li> <li>a) Gross income from Engineering Services (includes Rs. 36,200.000/- relating to completed turnkey contract, previous year</li> </ul>                                                                                       | <b>123,926,288</b><br>nil)  | 103,290,104                |
| <ul> <li>b) Break-up of expenditure incurred on employees drawing Rs. 72,000/- or more for 12 months ending March 31, 1990 (Previous year Rs. 90,000/- for 15 months period), if employed throughout the year or Rs. 6,000/- (previous year Rs. 6,000/-) or more per month, if employed for part of the year.</li> </ul> |                             |                            |
|                                                                                                                                                                                                                                                                                                                          | Employed                    | Employed                   |
|                                                                                                                                                                                                                                                                                                                          | throughout                  | part of                    |
|                                                                                                                                                                                                                                                                                                                          | the year<br>Rs.             | the year<br>Rs.            |
| i) Salaries and other benefits                                                                                                                                                                                                                                                                                           | 2,266,680                   | 363,409                    |
|                                                                                                                                                                                                                                                                                                                          | (1,158,060)                 | (133,793)                  |
| ii) Contribution to Provident Fund<br>and Family Pension Scheme                                                                                                                                                                                                                                                          | <b>136,692</b><br>(166,879) | <b>27,472</b><br>(15,787)  |
| iii)No of Employees                                                                                                                                                                                                                                                                                                      | . <b>27</b><br>(11)         | <b>8</b><br>(2)            |
| c) Expenditure in foreign currency other matters                                                                                                                                                                                                                                                                         | 23,890,437                  | 21,759,015                 |
| d) Earning in foreign exchange for services rendered                                                                                                                                                                                                                                                                     | 18,345,197                  | 20,000,798                 |
| (a) The remuneration paid during the year to the Managing Director amounting to<br>Rs. 215,038/- (previous year Rs. 227,446/-) includes estimated money value of<br>benefits Rs. 14,949/- (previous year Rs. 11,579/-)                                                                                                   | 0                           |                            |
|                                                                                                                                                                                                                                                                                                                          | Mar,<br>31, 1990<br>Rupees  | Mar,<br>31, 1989<br>Rupees |
| (b)Computation of Managing Director's commission                                                                                                                                                                                                                                                                         | 6 250 612                   |                            |
| Profit before taxation as per Profit & Loss Account<br>Add: Depreciation                                                                                                                                                                                                                                                 | 6,359,612<br>2,365,270      | 5,865,270<br>1,803,610     |
| Directors' sitting fees                                                                                                                                                                                                                                                                                                  | 14,250                      | 12,250                     |
| Managing Directors' remuneration including value of perquisites                                                                                                                                                                                                                                                          | 154,593                     | 167,001                    |
| Less: Depreciation as per Section 350 of the Companies Act, 1956                                                                                                                                                                                                                                                         | 8,893,725<br>2,365,270      | 7,848,131<br>1,803,610     |
| Net profit for the year under section 198(i) of the                                                                                                                                                                                                                                                                      |                             |                            |
| Companies Act, 1956                                                                                                                                                                                                                                                                                                      | 6,528,455                   | 6,044,521                  |
| 1% Thereof                                                                                                                                                                                                                                                                                                               | 65,285                      | 60,445                     |
| Restricted to                                                                                                                                                                                                                                                                                                            | 65,285                      | 60,445                     |
| Auditor's remuneration includes:                                                                                                                                                                                                                                                                                         |                             |                            |
| Audit Fees                                                                                                                                                                                                                                                                                                               | 25,000                      | 15,750                     |
| Tax Audit Fees<br>Taxation, Company Law & other matters                                                                                                                                                                                                                                                                  | 6,600<br>29 500             | 6,250<br>19,250            |
| Tanadon, Company Law & Other Mailers                                                                                                                                                                                                                                                                                     | 29,500<br>1,575             | 19,250<br>300              |
| Out of pocket expenses                                                                                                                                                                                                                                                                                                   |                             |                            |

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|                                                                                                       | Mar,<br>31,1990<br>Rupees | Mar,<br>31, 1990<br>Rupees | Mar,<br>31, 1989<br>Rupees | Mar,<br>31, 1989<br>Rupees |
|-------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| SCHEDULE—7                                                                                            |                           |                            |                            |                            |
| CASH AND BANK BALANCES                                                                                |                           |                            |                            |                            |
| Cash on hand<br>Balance with scheduled banks on Current Account                                       |                           | 164,829<br>1,551,757       |                            | 17,898<br>3,948,962        |
| With Scheduled Banks on term deposits                                                                 |                           | 500,000                    |                            |                            |
| With other banks on Current Account—                                                                  |                           |                            |                            |                            |
| Tashkent Zilsuth Bank<br>(Max. during the year 1989-90 Rs. 1,083,671/-,<br>1988-89 Rs. 1,444,512/-)   |                           | 846,307                    |                            | 475,860                    |
| Grindlays Bank p.l.c., Zurich<br>(Max. during the year 1989-90 Rs. 14,731/-<br>1988-89 Rs. 307,996/-) |                           |                            |                            | 14,731                     |
| Citibank NA, Singapore<br>(Max. during the year 1989-90 Rs. 2,624,806/-,<br>1988-89 Rs. 1,874,648/-)  | ب<br>ب<br>ب               | 2,321,816                  |                            | 896,206                    |
| Bank Tejarat, Iran<br>(Max. during the year 1989-90 Rs. 306,390/-,<br>1988-89 Rs. 1,731,379/-)        |                           | 128,963                    | · · · ·                    | 182,940                    |
| Citibank NA, Kuala Lampur<br>(Max. during the year 1989-90 Rs. 487/- 1988-89 Rs. 487/-)               |                           |                            |                            | 487                        |
|                                                                                                       |                           | 5,513,672                  | . =                        | 5,537,084                  |
|                                                                                                       |                           |                            |                            | t                          |
| SCHEDULE—8                                                                                            |                           |                            | · · ·                      |                            |
| OTHER CURRENT ASSETS:                                                                                 |                           |                            |                            |                            |
| Work done but not billed<br>(at contract value including Profit/Losses thereon)                       | -                         | 14,293,697                 |                            | 7,974,206                  |
| Work-in-Progress (Turnkey Projects):                                                                  |                           |                            |                            |                            |
| Opening work-in-progress<br>Add: Increase in work-in-progress                                         | 59,208,826<br>57,158,165  |                            | 844,266<br>58,364,560      |                            |
| Closing Work-in-Progress                                                                              |                           | 116,366,991                |                            | 59,208,826                 |
|                                                                                                       |                           | 130,660,688                | -                          | 67,183,032                 |
|                                                                                                       |                           |                            | -                          |                            |

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|                                                                                                                  |         | Mar,               | Mar.                   |
|------------------------------------------------------------------------------------------------------------------|---------|--------------------|------------------------|
|                                                                                                                  |         | 31, 1990<br>Rupees | 31, 1989<br>Rupees     |
| CHEDULE—9                                                                                                        |         |                    | ·······                |
| OANS AND ADVANCES:                                                                                               |         |                    |                        |
| (Unsecured and considered good)                                                                                  |         |                    |                        |
| Loans and advances recoverable in cash or                                                                        |         |                    |                        |
| in kind for value to be received<br>(including capital advance of Rs. 176,330/-, previous year Nil)              |         | 45,166,436         | 50,752,24 <del>9</del> |
| Advance payment of tax                                                                                           |         | 10 444 040         | 10 545 000             |
| Advance payment of the                                                                                           |         | 18,444,043         | 13,517,283             |
|                                                                                                                  | ·       | 63,610,479         | 64,269,532             |
| CHEDULE—10                                                                                                       |         |                    | <u> </u>               |
| URRENT LIABILTIES AND PROVISIONS:                                                                                |         |                    |                        |
| Liabilities:                                                                                                     |         |                    |                        |
| Advance from Customers                                                                                           |         | 42,191,948         | 44,331,275             |
| Sundry Creditors for expenses                                                                                    |         | 53,366,349         | 55,397,31 <b>2</b>     |
| Others                                                                                                           |         | 12,351,690         | 6,569,701              |
| Advance billings (including Rs. 99,600,248/- in respect of<br>turnkey contracts, previous year Rs. 66,144,116/-) |         | 109,418,743        | 75,926,181             |
|                                                                                                                  |         | 217,328,730        | 182,224,469            |
| Provisions:                                                                                                      |         |                    |                        |
| Provision for taxation                                                                                           |         | 7,500,000          | 6,500,000              |
| Proposed dividend                                                                                                |         | 1,170,000          | 900,000                |
|                                                                                                                  |         | 8,670,000          | 7,400,000              |
|                                                                                                                  |         |                    |                        |
| CHEDULE-11                                                                                                       |         |                    |                        |
| ICOME:                                                                                                           |         |                    |                        |
| Others:<br>Difference in exchange (Net)                                                                          |         |                    |                        |
| Interest:                                                                                                        |         | 95,143             | 435,200                |
| Banks                                                                                                            | -       | 283,384            | 708,586                |
| Others                                                                                                           |         | 283,384<br>548,859 | 3,492,269              |
| Miscellaneous income                                                                                             |         | 47,665             | 36,143                 |
| Profit on sale of fixed assets<br>Surplus on foreign currency revaluation                                        |         |                    | 134,723                |
| Cash compensatory support                                                                                        |         | 86,923             |                        |
| Provision no longer required:                                                                                    |         | 413,759            | 184,972                |
| a) Provision for Bad and Doubtful debts                                                                          | 784,04  | n                  |                        |
| b) Other provisions                                                                                              | 630,14  |                    |                        |
|                                                                                                                  | <u></u> | 1,414,188          | 856,981                |
|                                                                                                                  | •       | 2,889,921          | 5,848,874              |
|                                                                                                                  |         |                    |                        |
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| 4.   | Repairs & maintenance Expens<br>Repairs & maintenance (Plant       | & Machinery)      | an<br>An Antonio Antonio<br>Antonio Antonio Antonio | · · · · ·                      | •            | 1,118,757                        | 1,144,240          |
|------|--------------------------------------------------------------------|-------------------|-----------------------------------------------------|--------------------------------|--------------|----------------------------------|--------------------|
| _    | Repairs & maintenance (Others                                      |                   |                                                     | •                              |              | 2,281,727                        | 1,667,713          |
| ь.   | The details of investment in pa                                    | artnersnip nim:   |                                                     |                                |              |                                  |                    |
|      | Partners                                                           |                   | •                                                   |                                |              | Percentage<br>of Profit/<br>Loss | Capital<br>Rs.     |
|      | Tata Projects Limited<br>Dilworth, Secord, Meagher &               | & Associates      | •                                                   |                                |              | 60%<br>40%                       | 180,000<br>120,000 |
| 6.   | The Company has accounted ex<br>by the concerned authorities.      | port benefits lik | ke Cash Compen                                      | satory Support/F               | Project As   | ssistance etc.,                  | on approval        |
| 7.   | It is the policy of the Company<br>in progress has been valued at  |                   | ome from turn-ke                                    | ey projects on c               | ompleted     | l contract basi                  | s. The work        |
| 8.   | Stores and consumables purch                                       | ased by the Co    | mpany are writt                                     | en off in the ye               | ar of pur    | chase.                           |                    |
| 9.   | The depreciation provided durin<br>Companies Act 1956.             | ng the year is c  | alculated on WD                                     | V basis at rates               | prescrib     | ed in Schedul                    | e XIV of the       |
| 10   | The loss from the Partnership                                      | firm, TDSMA, ł    | has been provide                                    | ed for based on                | unaudite     | ed accounts.                     |                    |
|      | The Company is following a po                                      |                   |                                                     |                                |              |                                  | Accounts at        |
|      | the year end rates. The profit of Account as other income.         |                   |                                                     |                                |              |                                  |                    |
| 12.  | Profit & Loss Account for the cr<br>of the previous year (15 month |                   | ng period is for 1                                  | 2 months and a                 | s such is    | not comparal                     | ole with that      |
| 13   | Previous year's figures have be                                    | -                 | wherever necess                                     | arv                            |              |                                  |                    |
|      | nedules 1 to 13.                                                   |                   |                                                     |                                |              |                                  |                    |
| SCL  | ledules 1 to 13.                                                   |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
| Asj  | per attached report of even date.                                  |                   |                                                     | For and on behal               | f of the Bo  | ard                              |                    |
|      | G.N. JOSHI Associates<br>rtered Accountants                        |                   |                                                     | K.M. CHINNAPP                  |              | CHAIRMAN<br>VIĊE-CHAI            |                    |
| Cna  | nered Accountants                                                  |                   |                                                     | A.R. JAGANNAT                  | HAN          |                                  | G DIRECTOR         |
| G.N  | JOSHI                                                              | V. SAMPATH        |                                                     |                                |              |                                  |                    |
| Part |                                                                    | PANY SECRETARY    | Y                                                   | A.H. TOBACCOW                  |              |                                  |                    |
|      |                                                                    |                   |                                                     | S.P. MANAKTAL<br>F.K. KAVARANA |              | -                                |                    |
|      |                                                                    |                   |                                                     | S.R. SUBBARAM                  |              | DIRECTOR                         | 5                  |
|      |                                                                    |                   |                                                     | SYAMAL GUPTA                   |              |                                  |                    |
|      |                                                                    |                   |                                                     | N.S. SUNDER RA                 | JAN 🥊        |                                  |                    |
| Bon  | nbay, 17th August, 1990.                                           |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
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|      |                                                                    |                   |                                                     |                                |              |                                  | -                  |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                | <del>.</del> |                                  |                    |
|      |                                                                    |                   | 40                                                  |                                |              |                                  |                    |
|      |                                                                    |                   |                                                     |                                |              |                                  |                    |

#### ANNEXURE TO DIRECTORS' REPORT

## STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) (AMENDEMENT) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1990

| Sr.<br>No. | Name                   | Designation/<br>Nature of duties      | Gross<br>remune-<br>ration<br>Rs. | Qualification                                                  | Experience<br>years | Date of<br>joining | Age<br>years | Last employment before joining the Company                                 |
|------------|------------------------|---------------------------------------|-----------------------------------|----------------------------------------------------------------|---------------------|--------------------|--------------|----------------------------------------------------------------------------|
| 1          | 2                      | 3                                     | 4                                 | 5                                                              | 6                   | 7                  | 8            | 9                                                                          |
| (A)        | EMPLOYED THROUGHOUT TH | E FINANCIAL YEAR AND IN RECEI         | T OF REMU                         | NERATION OF NOT LES                                            | S THAN RS. 7        | 2,000/-, PER Al    | NNUM.        |                                                                            |
| 1.         | Mr. Alphonso N.A.de.X  | Vice-President                        | 177,516                           | B.Sc. (Hons.)<br>B.Chem. Eng.                                  | 35                  | 01.03.1983         | 58           | Tata Consulting Engineers,<br>Manager Commercial &<br>Business Development |
| 2.         | Mr. Balasubramaniam K. | Sr. Manager (Inst.)                   | 89,633                            | B.E.(Elec.)                                                    | 26                  | 02.11.1983         | 49           | Tamil Nadu Electricity Board<br>Assistant Divisional Engineer              |
| 3.         | Mr. Balkrishna V       | Dy. General Manager (PS)              | 88,925                            | B.A. (Econ.)<br>D.B.M.                                         | 31                  | 02.04.1982         | 53           | Engineers India Limited<br>Purchase Officer                                |
| 4.         | Mr. Chandrasekaran D   | Dy. Manager (Proj.)                   | 76,812                            | B.E. (Mech.)<br>M.O.T.                                         | 17                  | 21.10.1985         | 43           | Ratnakar Shipping Co. Ltd.,<br>Engineer                                    |
| 5.         | Mr. Godambe J.B.       | Sr. Manager (Constn.)                 | 95,633                            | B.E. (Mech.)                                                   | 26                  | 02.02.1981         | 48           | Tata Electric Companies<br>Constn. Engr. (Proj.)                           |
| 6.         | Mr. Goklany S.W.       | Vice President                        | 183,516                           | B.E. (Elec &<br>Mech)                                          | 36                  | 01.01.1982         | 61           | Tata Consulting Engineers<br>Addl Chief Mechanical Engineer                |
| 7.         | Mr. Gupta A.K.         | Manager (Constn.)                     | 76,191                            | B.E. (Mech.)<br>P.G.C.G.M.                                     | 17                  | 24.06.1988         | 43           | Tata Consulting Engineers<br>Senior Engineer                               |
| 8.         | Mr. Jagannathan A.R.   | Vice Chairman &<br>Managing Director  | 247,722                           | B.E. (Elect.)                                                  | 41                  | 01.03.1981         | 65           | Tata Consulting Engineers<br>Director (Commercial)                         |
| 9.         | Mr. Karpur V.S.        | Sr. Manager (Constn.)                 | 84,409                            | B.E. (Mech.)                                                   | 18                  | 03.10.1983         | 40           | Engineers India Limited<br>Engineer                                        |
| 10.        | Mr. Khole S.M.         | Dy. Manager (Inst.)                   | 72,214                            | B.Sc. (Hons.)<br>B.E. (Inst.)                                  | 21                  | 21.06.1984         | 47           | Deccan Fibre Glass Ltd.,<br>Sr. Inst. Engineer                             |
| 11.        | Mr. Khandekar V.G.     | Dy. General Manager<br>(Civil Constn) | 109,188                           | B.E. (Civil) Hons<br>F.I. Struct. E (London)<br>F.I.E. (India) | 34                  | 23.08.1988         | 56           | Self Employment                                                            |
| 12.        | Mr. Krishna Rao K      | Manager (Constn.)                     | 79,700                            | B.Sc. (Mech Engg.)                                             | 18                  | 18.03.1987         | 39           | ACC Babcock Limited<br>Shahabad-Deputy Superintendent                      |
| 13.        | Mr. Krishnan H         | Manager (Proc.)                       | 81,203                            | B.Sc. (Elec.)                                                  | 17                  | 24, 10, 1983       | 39 .         | Engineers India Limited<br>Sr. Engineer                                    |
| 14.        | Mr. Madhava Rao K      | Manager—Personnel                     | 76,620                            | M.A. (PM/IR)                                                   | 13                  | 02.06.1983         | 33           | Central Telegraph Office<br>Telegraphist                                   |

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|       |                                       |                        |                                         |                           |            |            |       |                                                         |
|       |                                       |                        |                                         |                           |            |            |       |                                                         |
| 1     |                                       | · .                    |                                         |                           |            |            |       |                                                         |
|       |                                       |                        |                                         |                           |            |            |       |                                                         |
|       |                                       |                        |                                         |                           |            |            |       |                                                         |
| Sr.   |                                       | Designation/           | Gross                                   | Qualification             | Experience | Date of    | Age   | Last employment before                                  |
| No.   | Name                                  | Nature of duties       | remune-                                 |                           | years      | joining    | years | joining the Company                                     |
|       | · · · · · · · · · · · · · · · · · · · |                        | ration                                  |                           |            |            |       |                                                         |
|       | -                                     |                        | Rs.                                     |                           |            |            |       |                                                         |
|       | · · · · · · · · · · · · · · · · · · · |                        |                                         |                           |            |            |       |                                                         |
| 15    | Mr. Narasimha Rao M                   | Dy. Manager (Inspn.)   | 77,334                                  | L.M.E.                    | 20         | 23.09.1983 | 39    | Toyo Engineering (I) Ltd. (Kuwait)                      |
| 1 10, | Mr. Hurdsmind 760 M                   | 2);                    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | A.M.I.E. (Mech.)          |            |            |       | Inspection Engineer                                     |
|       |                                       |                        |                                         | D.B.M.                    |            |            |       |                                                         |
| 16.   | Mr. Prabhakar R                       | Sr. Manager (Constn.)  | 80,251                                  | B.E. (Civil)              | 25         | 25.10.1982 | 51    | Engineers India Limited                                 |
| 1     |                                       |                        |                                         |                           |            |            |       | Senior Engineer                                         |
| 17.   | Mr. Pulla Reddy G                     | Dy. Manager (Proj.)    | 75,898                                  | M.Tech (Chem. Eng.)       | 15         | 16.08.1984 | 46    | Reliance Cellulose Products Ltd.                        |
|       |                                       |                        |                                         |                           |            |            |       | Plant Incharge                                          |
| 18.   | Mr. Raj S.R.                          | Sr. Manager (Proj.)    | 92,918                                  | B.Tech (Mech.)            | 22         | 16.09.1981 | 44    | Engineers India Limited                                 |
| 1     |                                       |                        |                                         | M.E. (Mech.)              |            |            |       | Project Manager (Design)                                |
| 19.   | Mr. Sampath K                         | General Manager        | 107,386                                 | B.E. (Mech.)              | 27         | 13.07.1987 | 51    | I.A.E.C. (India) Ltd.                                   |
| 1     |                                       | (Projects)             |                                         | M.E. (Power)<br>M.S.M.E.  |            |            |       | Joint General Manager                                   |
| 1 I   |                                       |                        |                                         |                           |            |            | •     |                                                         |
| 20.   | Mr. Sarangan G.R.                     | Project Manager        | 78,309                                  | B.E. (Elec.)              | 38         | 09.12.1985 | 61    | Maharashtra State Electricity<br>Board, Chief Engineer. |
|       |                                       |                        |                                         |                           |            |            | ~~    |                                                         |
| 21.   | Mr. Shankar C                         | Manager-Project        | 77,615                                  | B.Sc., A.C.A.<br>I.C.W.A. | 8          | 01.07.1985 | 32    | Hifco Growth Fund Ltd.<br>Asst Manager.                 |
|       | · · · · · · · · · · · · · · · · · · · | Accounts               | 05 150                                  |                           | 17         | 03.10.1982 | 38    | Engineers India Limited                                 |
| 22.   | Mr. Sharma A.K.                       | Manager (Const)        | 85,158                                  | B.Sc. (Civil Engg)        | . 17 -     | 03.10.1902 |       | Lead Planning Engineer                                  |
| 1 22  | Mr. Sreenivasa Rao G                  | Manager (inspn)        | 73,891                                  | B.E. (Mech)               | 17         | 06.01.1986 | 44    | Ansaldo-Italy                                           |
| 23.   | MI. Sieenivasa Rao G                  | Matiager (mspir)       | 75,051                                  | D.E. (Meen)               | 17         | 00.01.1000 |       | Shift Charge Engineer                                   |
| 24    | Mr. Surury M.A.                       | Sr. Manager            | 99,658                                  | B.Sc. (Mech.)             | 24         | 17.05.1985 | 48    | Bharat Heavy Electricals Limited                        |
| 24.   | MI. Buldry M.A.                       | Inspection & QA/QC     |                                         |                           |            |            |       | Manager-Ouality control                                 |
| 25.   | Mr. Subramanian R.G.                  | Manager (Inst.)        | 80,818                                  | B.E. (Elec.)              | 20         | 29.04.1983 | 42    | Tamil Nadu Electricity Board-                           |
|       |                                       | ,                      |                                         |                           |            |            |       | Asst. Divisional Engineer                               |
|       |                                       |                        |                                         |                           |            |            |       | (Instrumentation)                                       |
| 26.   | Mr. Subramanian V.N.                  | Dy.General Manager     | 108,344                                 | B.Sc. (Mech Engg.)        | 27         | 09.05.1983 | 48    | Gammon India Ltd.                                       |
|       |                                       | (Projects)             |                                         |                           |            |            | 40    | Technical Manager                                       |
| 27.   | Mr. Varghese P.V.                     | Dy. Manager (Projects) | 74,232                                  | B.Sc. (Hons) (Engg)       | 14         | 03.10.1983 | 40    | Gammon India Ltd<br>Estimation Engineer                 |
|       |                                       |                        |                                         | B.Sc. (Chem. Eng.)        |            |            |       | Escination Fuguesi                                      |

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#### STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) (AMENDMENT) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1990

| Sr.<br>No. | Name                                                                                                                                | Designation/<br>Nature of duties | Gross<br>remune-<br>ration<br>Rs. | Qualification                   | Experience<br>years | Date of<br>joining | Age<br>years | East employment before<br>joining the Company                                 |
|------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|---------------------------------|---------------------|--------------------|--------------|-------------------------------------------------------------------------------|
| .1         | 2                                                                                                                                   | 3                                | 4                                 | 5                               | 6                   | 7                  | 8            | 9                                                                             |
|            | (B) EMPLOYED FOR A PART OF THE FINANCIAL YEAR AND IN RECEIPT OF REMUNERATION AT THE RATE OF NOT LESS THAN RS. 6,000/-<br>PER MONTH. |                                  |                                   |                                 |                     |                    |              |                                                                               |
|            | Mr. Balakrishnan S.                                                                                                                 | Chief Engineer (Constn)          | 7,668                             | B.E (Mech.)                     | 30                  | 01.02.1988         | 52           | Tata Consulting Engineers,<br>Deputy Chief Engineer (Const)                   |
| 2.         | Mr. Krishnaswamy S.N.                                                                                                               | General Manager (Constn)         | 114,550                           | B.Sc., B.E.(Civil)              | 33                  | 01.06.1989         | 58           | Tata Consulting Engineers<br>Chief Construction Engineer (Civil)              |
| 3.         | Mr. Mehta K.G.                                                                                                                      | Sr. Manager (Projects)           | 74,600                            | B.E. (Civil.)<br>M.I.E. (India) | 29                  | 01.06.1989         | 53           | Feroz Kudianawala Consultants<br>Engineers Bombay<br>Project Manager          |
| 4.         | Mr. Sahasranam K.V.                                                                                                                 | Consultant                       | 37,742                            | B.Sc. L.L.B. A.C.S.             | 43                  | 01.05.1987         | 63           | Tata Consulting Engineers<br>Financial Controller & Secretary                 |
| 5.         | Mr. Srinivasan K.                                                                                                                   | Project Engineer<br>(Electrical) | 20,645                            | B.E. (Elect.)                   | 34                  | 05.04.1985         | 60           | Tamil Nadu Electricity Board<br>Superintending Engineer                       |
| 6.         | Mr. Sastry P.B.                                                                                                                     | Manager (Electrical)             | 9,160                             | B.Sc. B.E. (Elect)              | Ż1                  | 21.02.1990         | 43           | Entech Consultancy Madras<br>Manager Engineering                              |
| 7.         | Venkata Rao J.                                                                                                                      | Manager (Constn.)                | 57,155                            | B.E. (Elect.)                   | 22                  | 25.07.1989         | 45           | General Electric Company<br>Homs Power Station—Libya<br>Shift Charge Engineer |
| 8.         | Mr. Vijaya Singh                                                                                                                    | Executive Director               | 69,361                            | B.E. (Civil.)                   | 37                  | 09.10.1989         | 58           | Central Railway<br>General Manager                                            |

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NOTES:

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1. "Remuneration Received" includes salary, taxable value of perquisites and Company's contribution to Provident Fund, wherever applicable.

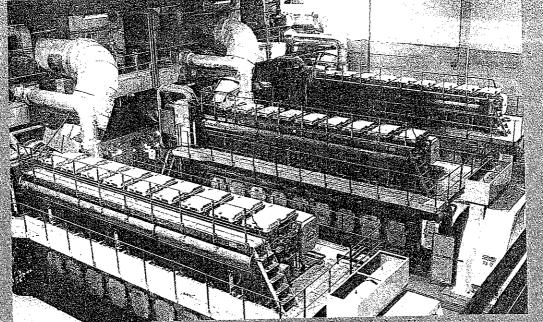
2. The nature of employment is contractual.

3. None of the employees named above is a relative of any Director of the Company.

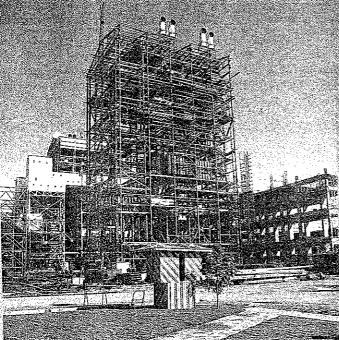
For and on behalf of the Board of Directors

K.M. CHINNAPPA Chairman

Bombay 20th August, 1990.



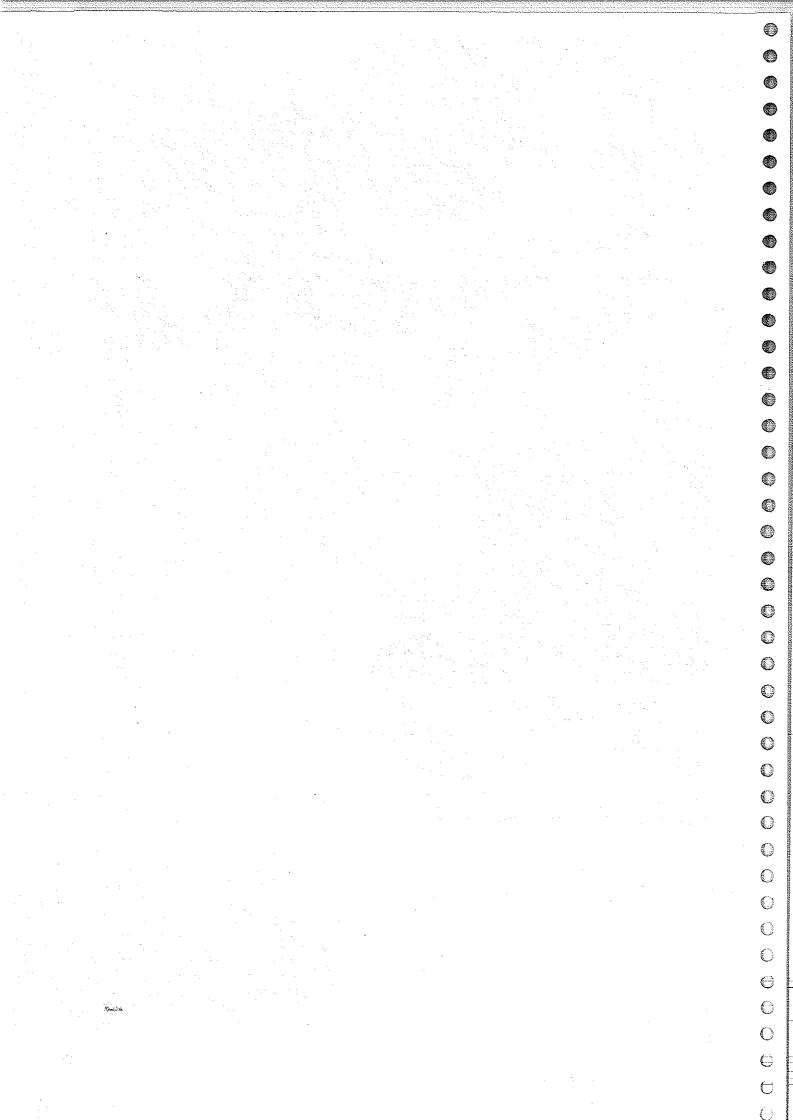
 $3 \times 10$  MW Diesel Generating Sets for Fetto Alleys Corpu. India, Vizag

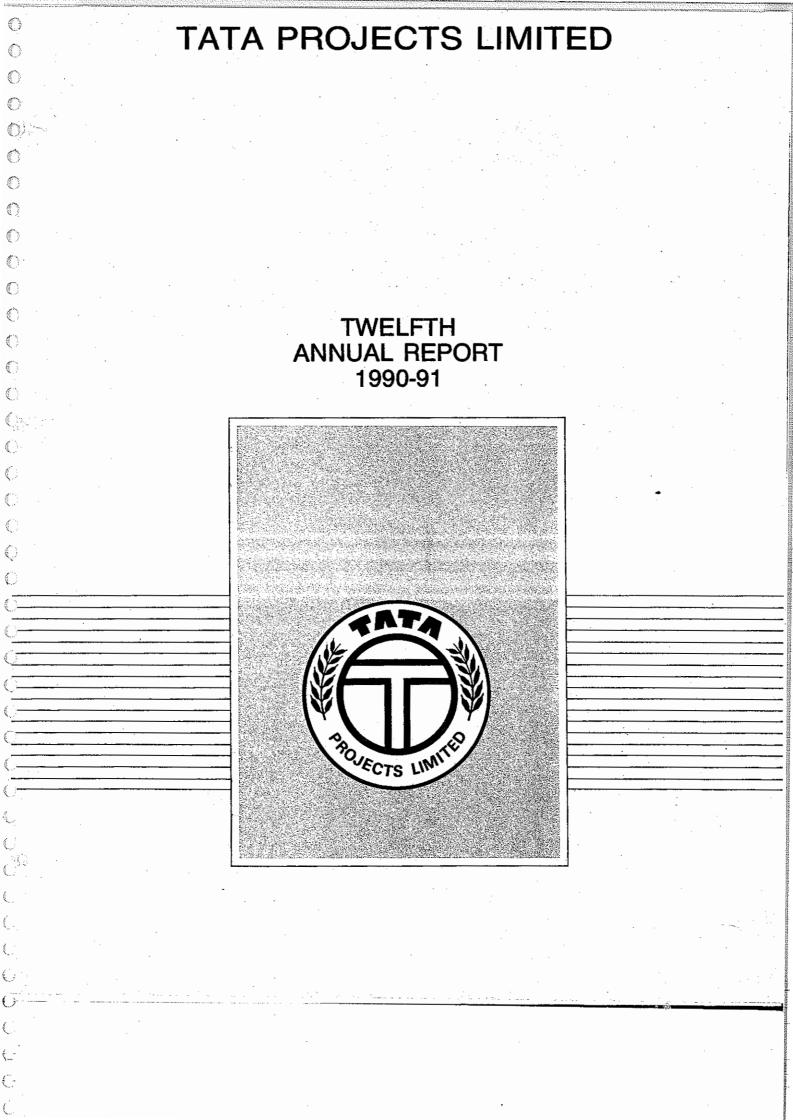


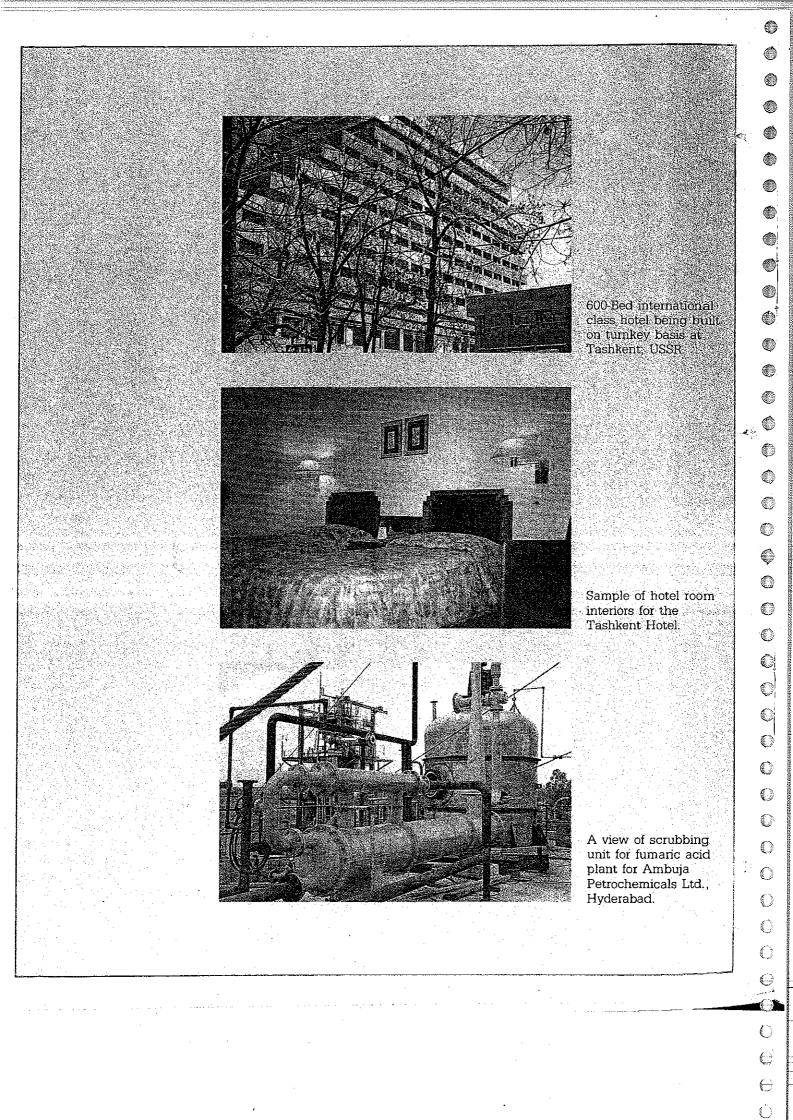
Trombay 500 MW Installation—Boiler under erection

Polyester X-Ray Project, Octacamund, under construction









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#### **BOARD OF DIRECTORS**

#### Chairman

H.N. Sethna

#### Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala J.E. Talaulicar J.J. Irani S.R. Subbaraman B.V. Chitnis Syamal Gupta S. Ramaknishnan N.S. Sunder Rajan A.V. Thomas

# Company Secretary

V. Sampath

Senior Executives

Vijaya Singh Executive Director

N.A. de X. Alphonso Vice-President

S.W. Goklany Vice-President

S.N. Krishna Swamy General Manager

K. Sampath General Manager

#### **REGISTERED OFFICE**

Bombay House, 24, Homi Mody Street Fort, Bombay 400 001.

#### BOMBAY OFFICE

C/o Tata Electric Companies Distribution Division Senapati Bapat Marg Lower Parel Bombay-400 013

#### HYDERABAD OFFICE

'Suryodaya' 1-10-60/3 Begumpet Hyderabad-500 016

#### DELHI OFFICE

C/o Tata Iron & Steel Co. Ltd. Jeevan Bharati, Tower No. 1 10th Floor, 124, Connaught Circus New Delhi-110 001.

#### BANKERS

ANZ Grindlays Bank State Bank of Hyderabad State Bank of India

#### SOLICITORS

S.R. Vakil

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#### AUDITORS

G.N. Joshi Associates Chartered Accountants

#### INTERNAL AUDITORS

B.K. Khare & Co. Chartered Accountants

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#### DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Twelfth Annual Report and Audited Accounts of the Company for the year ended 31st March, 1991.

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#### FINANCIAL RESULTS

|                                                                 | 1990-91<br>Rs./Millions | 1989-90<br>Rs./Millions |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Income<br>Expenses                                              | 80.896<br>74.669        | 126.816<br>120.522      |
| Surplus before tax<br>Provision for taxation                    | 6.227<br>1.898          | 6.294<br>1.000          |
| Net Surplus                                                     | 4.329                   | 5.294                   |
| Add: Balance surplus brought<br>forward from previous year      | 4.346                   | 2.583                   |
| Balance (A)                                                     | 8.675                   | 7.877                   |
| Which the Directors have appropriated as under, to:             |                         |                         |
| a) General Reserve                                              | 1.055                   | 2.061                   |
| b) Dividend on equity shares<br>c) Investment Allowance Reserve | 1.620<br>Nil            | 1.170<br>0.300          |
| (B)                                                             | 2.675                   | 3.531                   |
| Leaving balance of surplus (A-B)                                | 6.000                   | 4.346                   |

Leaving balance of surplus (A-B) to be carried forward

#### **OPERATIONS**

There was considerable increase in the volume of work handled by the Company during 1990-91 in relation to the preceding year. The total value of work handled during 1990-91 including the work done on Tashkent hotel project was Rs. 232.286 Millions as against Rs. 183.974 Millions during 1989-90

The turnkey hotel project in Tashkent, USSR, has made considerable progress during the year and all efforts are being made to complete the project by the end of the current financial year. Another important project completed during the year was the installation of  $3 \times 10$  MW DG sets for the Ferro Alloys Corpn. The work on water treatment plant for Chambal Fertilizers & Chemicals Limited made 86% progress during the year. DRDL, Hyderabad have placed a lot of confidence in TPL and they awarded three projects during the year on single tender basis. All of them were completed ahead of schedule and to their entire satisfaction. Two of the three generating sets of Captive Power Plant of Khammam Chemical Refinery, at Manuguru, were commissioned and the third one has also been substantially completed and will be commissioned soon. The work on Hindustan Photo Films project is progressing satisfactorily. A new project was secured for fabrication Ć

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and erection of structural steel for the sponge iron project of Goldstar Steel & Alloys Limited. Vizag, and the work has been taken up.

Overseas assignments with ESSO Refinery at Singapore and with Tavanir in Iran are in progress.

The Company is going in for more and more turnkey projects and a number of tenders have been submitted and they are at various stages of negotiations. A concerted effort has also been made to send our technical manpower on deputation to foreign countries and prospects are promising in Iran.

The Company is also trying to establish itself as a third party inspection agency and some of the contracts were secured during the year.

#### DIVIDEND

Your Directors recommend a dividend of 24% subject to deduction of tax on equity shares for the year ended 31st March, 1991. The dividend, if approved, will be paid to those members of the Company whose names appear in the Register of Members of the company on the date of the Twelfth Annual General Meeting.

#### TATA-KLOCKNER

Tata Klockner, in which the Company has a 50% shareholding, has continued the successful execution of the various SBR contracts for Synthetics & Chemicals Ltd. Tata Klockner entered into a Cooperative Marketing Agreement with HRI, Inc., USA and joint bids have been submitted for a number of major refinery and petrochemical projects. Various other domestic as well as overseas projects are being actively pursued.

#### TATA-DSMA

Your Company has a 60% capital participation in the partnership

firm. The operations of the firm were satisfactory during the year under review. TDSMA management have advised us a profit of Rs. 17,827/-, based on unaudited results.

#### DIRECTORS

Mr. A.R. Jagannathan retired on 22nd November 1990 as Managing Director and continued as a Director till 27th March, 1991. The Board placed on record their sincere appreciation of the services rendered by Mr. Jagannathan.

Mr. Vijaya Singh, Executive Director, was invited on the Board as an Additional Director and appointed as Managing Director of the Company, for a term of five years, effective 29th July, 1991.

Messrs S. P. Manaktala, Syamal Gupta, N.S. Sunder Rajan, and A.V. Thomas are Directors to retire by rotation, at the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment.

#### AUDITORS

Messrs G.N. Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

#### PARTICULARS OF EMPLOYEES

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, are annexed hereto and forms part of this Report.

#### ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the excellent work done by the staff at all levels during the year. For and on behalf of

the Board of Directors H.N. SETHNA

Chairman

Bombay, 29th July, 1991.

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#### AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY, as at 31st March 1991 and also the annexed Profit and Loss Account for the year ended on that date and report that—

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure reffered to in 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 purposes of our audit;
  - b) In our opinion, proper books of account, as required by Law, have been kept by the Company so far as appears from our examination of these books;
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give true and fair view—

 (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1991, and

(ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. JOSHI Associates Chartered Accountants

#### G.N. JOSHI Partner

Bombay 29th July, 1991

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#### ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. The fixed assets of the Company have been physically verified by the Management at reasonable intervals during the period and no serious discrepancies as compared with the book records have been noticed on such verification.
- 2. None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and, accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable.
- 4. 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, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the Company. We have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interests of the Company. As referred in

paragraph (4) above, we have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.

- In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are repaying the principal amounts and interest as stipulated.
- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of plant and machinery, equipment and other assets.
- In our opinion and according to the information and explanations given to us, the transactions of purchase 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. 50,000/- or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
- 9. The company has not accepted fixed deposits from the public during the year and, therefore, the question of compliance with directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956, does not arise.
- As explained to us, the Company has neither byproducts nor scrap.

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- In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956, for this company.
- 13. According to the records of the Company, provident fund dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the provisions of Employees' State Insurance Act are not applicable.
- 14. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, customs duty and excise duty which are outstanding as on 31st March, 1991 for a period of more than six months from the date they become payable.
- 15. According to the information and explanations given and based on test checks carried out by us, no personal expenses of employees or Directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- The Company is not a sick industrial company within the meaning of clause (o) of subsection 1 of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 17. In respect of the Company's service activities we have to report as follows:
  - a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and, therefore, it does not

require system of recording receipts, issues and consumptions of materials and stores.

- b) There is a system for providing reasonable allocation of materials and man-hours consumed to the relative jobs, commensurate with its size and nature of its business.
- c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and the nature of its service activities.

For G.N. JOSHI Associates Chartered Accountants

> G.N. JOSHI Partner

Bombay 29th July, 1991.

ANNUAL REPORT 1990-91

# TATA PROJECTS LIMITED

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|                | • .                                                                                                              | Schedule                  | Mar 31, 1991<br>Rupees                               | Mar 31, 1991<br>Rupees                                                                 | Mar 31, 1990<br>Rupees                               | Mar 31, 199<br>Rupee  |
|----------------|------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------|
| 1.             | SOURCES OF FUNDS:<br>SHAREHOLDERS FUND:<br>Share Capital<br>Reserves and Surplus<br>Loan Funds<br>TOTAL          | 1<br>2<br>3               | 7,500,000<br>23,167,273<br>47,393,733                | 78,061,006                                                                             | 5,250,000<br>20,458,219<br>21,880,244                | 47,588,46             |
|                | IUIAL                                                                                                            |                           |                                                      |                                                                                        |                                                      |                       |
| п.             | APPLICATION OF FUNDS:<br>a) FIXED ASSETS<br>Gross Block<br>Less: Depreciation                                    | 4                         | 22,150,387<br>9,455,344                              |                                                                                        | 22,069,628<br>7,511,588                              | -                     |
|                | NET BLOCK<br>b) INVESTMENTS<br>c) CURRENT ASSETS, LOANS<br>AND ADVANCES:                                         | 5                         |                                                      | 12,695,043<br>1,404,500                                                                |                                                      | 14,558,04<br>1,404,50 |
|                | Sundry Debtors<br>Cash and Bank Balances<br>Other Current Assets<br>Loans and Advances                           | 6<br>7<br>8<br>9          | 96,354,373<br>2,233,947<br>277,571,148<br>45,575,167 |                                                                                        | 57,839,814<br>5,513,672<br>130,660,688<br>63,610,479 |                       |
|                | LESS:<br>CURRENT LIABILITIES<br>AND PROVISIONS<br>Liabilities<br>Provisions                                      | 10                        | 350,853,172<br>6,920,000                             | 421,734,635                                                                            | 217,328,730<br>8,670,000                             | 257,624,6             |
|                | NET CURRENT ASSETS                                                                                               |                           |                                                      | <u>357,773,172</u><br>63,961,463                                                       |                                                      | 225,998,7             |
|                | TOTAL                                                                                                            |                           |                                                      | 78,061,006                                                                             |                                                      | 47,588,4              |
|                | Notes on Accounts                                                                                                | 13                        |                                                      |                                                                                        |                                                      |                       |
| Fo<br>Ch<br>G. | s per attached report of even date<br>or G.N. JOSHI Associates<br>hartered Accountants<br>N. JOSHI<br>artner CON | V. SAMPATI<br>MPANY SECRI |                                                      | For and on behall<br>H.N. SETHNA<br>S.P. MANAKTAL<br>J.E. TALAULICAI<br>N.S. SUNDER RA | R DIRECTOR                                           | •                     |
| Bo             | ombay, 29th July, 1991.                                                                                          |                           |                                                      |                                                                                        |                                                      |                       |
|                |                                                                                                                  |                           | 7                                                    |                                                                                        |                                                      |                       |
|                |                                                                                                                  |                           |                                                      |                                                                                        |                                                      |                       |

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### ANNUAL REPORT 1990-91

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|             | PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1991                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                                                       |                                   |                                       |   |  |  |
|-------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------|-----------------------------------|---------------------------------------|---|--|--|
|             | · ·                                                                                                 | Schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mar 31, 1991<br>Rupees        | Mar 31, 1991<br>Rupees                                                | Mar 31, 1990<br>Rupees            | Mar 31, 1990<br>Rupees                |   |  |  |
| I.          | INCOME                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                                                       |                                   | · · · · · · · · · · · · · · · · · · · | 1 |  |  |
|             | From Services<br>Others                                                                             | 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 77,051,970<br>3,843,931       |                                                                       | 123,926,288<br>2,889,921          |                                       |   |  |  |
|             |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | - 80,895,901                                                          |                                   | 126,816,209                           |   |  |  |
| п.          | EXPENDITURE                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                                                                       |                                   |                                       |   |  |  |
|             | Engineering Services and<br>Erection/Construction expenses                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 156,538,059                   |                                                                       | 121,173,130                       |                                       |   |  |  |
|             | Establishment and<br>other expenses<br>Depreciation                                                 | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 67,108,818<br>2,413,353       |                                                                       | 54,141,643<br>2,365,270           |                                       |   |  |  |
|             |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 226,060,230                   |                                                                       | 177,680,043                       |                                       |   |  |  |
|             | Less: Increase in work                                                                              | <u>.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 151,390,998                   |                                                                       | 57,158,165                        | •                                     |   |  |  |
|             | in progress (Net)                                                                                   | 9. (A. 1974) (A. |                               | 74,669,232                                                            |                                   | . 120,521,878                         |   |  |  |
|             | PROFIT BEFORE TAXES<br>Provision for taxation                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 6,226,669<br>1,100,000                                                |                                   | 6,294,331<br>1,000,000                |   |  |  |
|             |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 5,126,669                                                             |                                   | 5,294,331                             |   |  |  |
|             | Tax provision for tax of previous year (Net)                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 797,615                                                               |                                   |                                       |   |  |  |
|             | PROFIT AFTER TAX                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 4,329,054                                                             |                                   | 5,294,331                             |   |  |  |
|             | Balance brought forward from<br>previous year                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 4,345,629                                                             |                                   | 2,582,689                             |   |  |  |
|             |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 8,674,683                                                             |                                   | 7,877,020                             |   |  |  |
|             | APPROPRIATIONS:<br>Proposed dividend<br>Transfer to General Reserve<br>Investment Allowance Reserve |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,620,000<br>1,054,683<br>Nil |                                                                       | 1,170,000<br>2,061,391<br>300,000 |                                       |   |  |  |
|             |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 2,674,683                                                             |                                   | 3,531,391                             |   |  |  |
|             | BALANCE CARRIED TO<br>BALANCE SHEET                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | 6,000,000                                                             |                                   | 4,345,629                             |   |  |  |
|             | Notes on accounts:                                                                                  | 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                                                                       |                                   |                                       |   |  |  |
| For         | per attached report of even date<br>G.N. JOSHI Associates<br>rtered Accountants                     | ·]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | For and on behalf<br>H.N. SETHNA<br>S.P. MANAKTALA<br>J.E. TALAULICAR | CHAIRMAN<br>DIRECTOR              | · · · · · · · · · · · · · · · · · · · |   |  |  |
| G.N<br>Part |                                                                                                     | SAMPATH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ΓARY                          | N.S. SUNDER RÄJ.                                                      |                                   | •                                     |   |  |  |

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Bombay, 29th July, 1991.

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# ANNUAL REPORT 1990-91

| AND PROFIT AND LOSS ACCOUNT FOR                                                                                |                     |                           |                           |                           |
|----------------------------------------------------------------------------------------------------------------|---------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                | Mar, 31<br>1991     | Mar, 31<br>1991<br>Buncar | Mar, 31<br>1990<br>Bupcon | Mar, 31<br>1990<br>Rupees |
| CHEDULE—1                                                                                                      | Rupees              | Rupees                    | Rupees                    |                           |
| HARE CAPITAL<br>Authorised—                                                                                    |                     |                           |                           |                           |
| 100,000 Equity Shares of Rs. 100/- each                                                                        |                     | 10,000,000                |                           | 10,000,00                 |
| Issued and subscribed—<br>75,000 Equity Shares of Rs. 100/- each                                               |                     | 7,500,000                 |                           | 3,000,00                  |
| Paid-up<br>75,000 Equity Shares of Rs. 100/- each                                                              |                     | 7,500,000                 |                           | 5,250,00                  |
| (Previous Year 30,000 Equity Shares of Rs. 100/- each<br>fully paid up. 45,000 Equity Shares of Rs. 100/- each |                     |                           |                           |                           |
| Rs. 50/- paid up)                                                                                              |                     | 7,500,000                 |                           | 5,250,00                  |
| CHEDULE-2                                                                                                      |                     |                           |                           |                           |
| ESERVES AND SURPLUS                                                                                            |                     |                           |                           |                           |
| Foreign Projects Reserves                                                                                      |                     |                           |                           |                           |
| Balance as per last Balance Sheet<br>Less: Amount Transferred to General Reserve                               | 12,590<br>12,590    |                           | 313,045<br>300,455        |                           |
|                                                                                                                |                     | _                         |                           | 12,59                     |
| General Reserves—                                                                                              |                     |                           |                           | 12,00                     |
| Balance as per last Balance Sheet                                                                              | 13,800,000          |                           | 11,438,154                |                           |
| Add: Amount set aside during the year<br>Add: Amount transferred from Foreign Project Reserve                  | 1,054,683<br>12,590 | · · ·                     | 2,061,391<br>300,455      |                           |
|                                                                                                                |                     | 14,867,273                |                           | 13,800,00                 |
| Investment Allowance Reserve —<br>Balance as per last Balance Sheet                                            | 387,642             |                           | 2,000,000                 |                           |
| Less: Utilised for purchase of plant & machinery<br>transferred to Investment Allowance Reserve                | 296,728             |                           | 1,912,358                 |                           |
| (Utilised) A/c.<br>Add: Transferred from Profit & Loss Account                                                 | 90,914              |                           | 87,642<br>300,000         |                           |
|                                                                                                                |                     | 90,914                    |                           | 387,64                    |
| Investment Allowance (Utilised) Reserve A/c —                                                                  | 1                   |                           |                           | 007,01                    |
| Balance as per last Balance Sheet<br>Add: Amount transferred from Investment                                   | 1,912,358           |                           | _                         |                           |
| Allowance Reserve A/c                                                                                          | 296,728             |                           | 1,912,358                 |                           |
| Surplus—                                                                                                       |                     | 2,209,086                 |                           | 1,912,35                  |
| Balance in Profit & Loss Account                                                                               |                     | 6,000,000                 |                           | 4,345,62                  |
|                                                                                                                |                     | 23,167,273                |                           | 20,458,21                 |
| CHEDULE-3<br>DAN FUNDS                                                                                         |                     |                           |                           |                           |
| Secured—<br>Bank Overdraft                                                                                     |                     | 30,893,733                |                           | 9,380,24                  |
| (Secured by hypothecation of book debts & current<br>assets including movable properties)                      |                     | ,,                        |                           | 0,000,24                  |
| Others                                                                                                         |                     | 16,500,000                |                           | 12,500,00                 |
| (Secured by hypothecation of book debts & current assets including movable properties)                         |                     |                           |                           | · .                       |
|                                                                                                                |                     | 47,393,733                |                           | 21,880,24                 |

SCHEDULE—4

| Particulars                        |                   | GROSS     | BLOCK      |                   |                   | DEPREC         | IATION          |                   | NET BI            | .OCK              |
|------------------------------------|-------------------|-----------|------------|-------------------|-------------------|----------------|-----------------|-------------------|-------------------|-------------------|
| Falticulais                        | As on<br>31.03:90 | Additions | Deductions | As on<br>31.03.91 | As on<br>31.03.90 | For<br>1990-91 | On<br>Deduction | As on<br>31.03.91 | As on<br>31.03.91 | As on<br>31.03.90 |
|                                    | Rs.               | Rs.       | Rs.        | Rs.               | Rs.               | Rs.            | Rs.             | Rs.               | Rs.               | Rs.               |
| Furniture & Fixtures               | 2,135,586         | 216,562   | 3,000      | 2,349,148         | 931,725           | 133,737        | 1,243           | 1,064,219         | 1,284,929         | 1,203,861         |
| Office Equipment                   | 1,238,415         | 72,198    |            | 1,310,613         | 655,968           | 89,363         | —               | 745,331           | 565,282           | 582,447           |
| Vehicles                           | 3,140,869         | 129,844   | 693,045    | 2,577,668         | 1,662,682         | 280,559        | 468,354         | 1,474,887         | 1,102,781         | 1,478,187         |
| Air Conditioning<br>Equipment      | 171,008           | 21,750    |            | 192,758           | 81,751            | 15,748         |                 | 97,499            | 95,259            | 89,257            |
| Survey & Drawing<br>Equipment      | 19,947            | <u>.</u>  |            | 19,947            | 14,662            | 793            |                 | 15,455            | 4,492             | 5,285             |
| Erection/Construction<br>Machinery | 13,990,369        | 296,728   |            | 14,287,097        | 3,589,906         | 1,598,041      | _               | 5,187,947         | 9,099,150         | 10,400,463        |
| Computers                          | 1,231,997         |           |            | 1,231,997         | 545,048           | 274,779        | <del></del>     | 819,827           | 412,170           | 686,949           |
| Electrical Equipment               | 141,437           | 39,722    |            | 181,159           | 29,846            | 20,333         |                 | 50,179            | 130,980           | 11 <b>1</b> ,591  |
| Total                              | 22,069,628        | 776,804   | 696,045    | 22,150,387        | 7,511,588         | 2,413,353      | 469,597         | 9,455,344         | 12,695,043        | 14,558,040        |
| Previous Year                      | 19,080,426        | 3,089,389 | 100,187    | 22,069,628        | 5,216,529         | 2,365,270      | 70,211          | 7,511,588         | 14,558,040        |                   |

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FIXED ASSETS

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|                                                                                                                                                                 | Mar,<br>31, 1991<br>Rupees | Mar,<br>31, 1990<br>Rupees |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| SCHEDULE-5                                                                                                                                                      | · .                        |                            |
| INVESTMENTS<br>1) In Shares:<br>Unquoted<br>Equity Shares of Tata Klockner Industrial Plants Limited<br>at cost (12,245 shares of Rs: 100/- each fully paid-up) | 1,224,500                  | 1,224,500                  |
|                                                                                                                                                                 |                            | -,== 1,000                 |
| <ol> <li>In Partnership Firms—Capital:<br/>Tata Dilworth, Secord Meaghar &amp; Associates</li> </ol>                                                            | 180,000                    | 180,000                    |
|                                                                                                                                                                 | 1,404,500                  | 1,404,500                  |
|                                                                                                                                                                 |                            |                            |
|                                                                                                                                                                 |                            |                            |
| SCHEDULE—6                                                                                                                                                      |                            |                            |
| SUNDRY DEBTORS—Unsecured                                                                                                                                        |                            |                            |
| a) Outstanding for more than 6 months<br>Considered good<br>Considered doubtful                                                                                 | 20,530,141<br>2,274,260    | 24,107,916<br>2,274,260    |
| Less: Provision for doubtful debts                                                                                                                              | 22,804,401<br>2,274,260    | 26,382,176<br>2,274,260    |
| b) Other debts considered good                                                                                                                                  | 20,530,141<br>75,824,232   | 24,107,916<br>33,731,898   |
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|                                                                                                                                                                                                                                                       | Mar,<br>31, 1991           | Mar,<br>31, 1991<br>Rupees            | Mar,<br>31, 1990<br>Rupees | Mar,<br>31, 1990<br>Rupees             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|----------------------------|----------------------------------------|
|                                                                                                                                                                                                                                                       | Rupees                     |                                       |                            |                                        |
| CHEDULE-7                                                                                                                                                                                                                                             |                            |                                       |                            | · · · ·                                |
| ASH AND BANK BALANCES                                                                                                                                                                                                                                 |                            |                                       |                            | 164,829                                |
| Cash on hand<br>Balance with scheduled banks on Current Acco                                                                                                                                                                                          | ount                       | 71,077<br>865,280                     |                            | 1,551,757                              |
| With Scheduled Banks on term deposits                                                                                                                                                                                                                 |                            |                                       |                            | 500,000                                |
| With other Banks on Current Account—                                                                                                                                                                                                                  |                            | · · · · · · · · · · · · · · · · · · · |                            |                                        |
| Tashkent Zilsuth Bank<br>(Max. during the year 1990-91 Rs. 1,011,588/-<br>1989-90 Rs. 1,083,671/-)                                                                                                                                                    |                            | 704,949                               |                            | 846,307                                |
| Citibank NA, Singapore<br>(Max. during the year 1990-91 Rs. 2,463,758/-,<br>1989-90 Rs. 2,624,806/-)                                                                                                                                                  |                            | 321,438                               |                            | 2,321,816                              |
| Bank Tejarat, Iran                                                                                                                                                                                                                                    |                            | 264,619                               |                            | 128,963                                |
| (Max. during the year 1990-91 Rs. 1,387.632/-,<br>1989-90 Rs. 306,390/-)                                                                                                                                                                              |                            |                                       |                            |                                        |
| Deutsche Bank, Kuala Lampur<br>(Max. during the year 1990-91 Rs. 146,685/-,<br>1989-90 Rs. Nil)                                                                                                                                                       |                            | 6,584                                 |                            | <br>                                   |
|                                                                                                                                                                                                                                                       | -                          | 2,233,947                             |                            | 5,513,672                              |
| SCHEDULE—8                                                                                                                                                                                                                                            | =                          | <u></u>                               |                            | <u></u> .                              |
|                                                                                                                                                                                                                                                       | -                          | <u></u>                               |                            |                                        |
| THER CURRENT ASSETS                                                                                                                                                                                                                                   | -                          | -                                     |                            | · ·                                    |
| SCHEDULE—8<br>DTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)                                                                                                                              | -                          | 9,813,159                             |                            | · ·                                    |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including                                                                                                                                                                      | -                          | -                                     |                            | · ·                                    |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress                                                                        | 116,366,991                | -                                     | 59,208,826                 | · ·                                    |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):                                                                                                    | 116,366,991<br>151,390,998 | 9,813,159                             | 59,208,826<br>57,158,165   | 14,293,69                              |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress                                                                        |                            | -                                     |                            | 14,293,69                              |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)                             |                            | 9,813,159                             |                            | 14,293,69                              |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)                             |                            | 9,813,159<br>267,757,989              |                            | 14,293,697                             |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)                             |                            | 9,813,159<br>267,757,989              |                            | 14,293,69                              |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)<br>Closing work-in-progress |                            | 9,813,159<br>267,757,989              |                            | 14,293,697                             |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)                             |                            | 9,813,159<br>267,757,989              |                            | 14,293,697                             |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)<br>Closing work-in-progress |                            | 9,813,159<br>267,757,989              |                            | 14,293,697                             |
| OTHER CURRENT ASSETS<br>Work done but not billed<br>(at Contract value including<br>profit/losses thereon)<br>Work-in-Progress (Turnkey Projects):<br>Opening work-in-progress<br>Add: Increase in work-in-progress (Net)<br>Closing work-in-progress |                            | 9,813,159<br>267,757,989              |                            | 14,293,697<br>116,366,99<br>130,660,68 |

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|------------------------------------------------------------------------------|--------------------------|----------------------------------------|
|                                                                              | Mar,                     | Mar,                                   |
|                                                                              | 31, 1991                 | 31, 1990                               |
|                                                                              | Rupees                   | Rupees                                 |
|                                                                              |                          |                                        |
| SCHEDULE-9                                                                   | ,                        |                                        |
| LOANS AND ADVANCES                                                           |                          |                                        |
| (Unsecured and considered good)<br>Loans and advances recoverable in cash or |                          |                                        |
| in kind for value to be received                                             | 34,942,419               | 45,166,436                             |
| Advance payment of tax                                                       | 10,632,748               | 18,444,043                             |
|                                                                              | 45,575,167               | 63,610,479                             |
|                                                                              |                          |                                        |
|                                                                              |                          |                                        |
| SCHEDULE-10                                                                  | :                        |                                        |
| CURRENT LIABILITIES AND PROVISIONS<br>Liabilities:                           |                          |                                        |
| Advance from Customers                                                       | 17,943,571               | 42,191,948                             |
| Sundry Creditors for expenses                                                | 65,741,509<br>10,440,082 | 53,366,349<br>12,351,690               |
| Others<br>Advance billings (including Rs. 255,647,504/- in respect of        | 256,728,010              | ▶109,418,743                           |
| turnkey contracts, previous year Rs. 99,600,248/-)                           |                          |                                        |
|                                                                              | 350,853,172              | 217,328,730                            |
|                                                                              |                          |                                        |
| <b>Provisions:</b><br>Provisions for taxation                                | 5,300,000                | 7,500,000                              |
| Provisions for taxation<br>Proposed dividend                                 | 1,620,000                | 1,170,000                              |
|                                                                              | 6,920,000                | 8,670,000                              |
|                                                                              |                          |                                        |
|                                                                              |                          |                                        |
| SCHEDULE-11                                                                  |                          |                                        |
| INCOME                                                                       |                          |                                        |
| <b>Others:</b><br>Difference in exchange (Net)                               | _                        | 95,143                                 |
| Interest:                                                                    |                          | 000.004                                |
| Banks<br>Others                                                              | 15,123<br>1,904,732      | 283,384<br>548,859                     |
| Miscellaneous income                                                         | 15,005                   | 47,665                                 |
| Profit on sale of fixed assets                                               | 61,028                   | 86,923                                 |
| Surplus on foreign currency revaluation<br>Cash Compensatory Support         | 1,830,216                | 413,759                                |
| Provision no longer required:                                                |                          | 784,040                                |
| a) Provision for bad and doubtful debts<br>b) Other provisions               | _                        | 784,040<br>630,148                     |
| Profit from Partnership firm (Net)—TDSMA                                     | 17,827                   |                                        |
|                                                                              | 3,843,931                | 2,889,921                              |
|                                                                              |                          |                                        |
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|                                       | Year ended | Year ended |
|---------------------------------------|------------|------------|
|                                       | Mar.       | Mar.       |
|                                       | 31, 1991   | 31, 1990   |
|                                       | Rupees     | Rupees     |
|                                       |            |            |
| CHEDULE-12                            |            |            |
| STABLISHMENT AND OTHER EXPENSES:      |            |            |
| Staff salaries                        | 22,656,201 | 19,766,813 |
| Directors' sitting fees               | 13,000     | 14,250     |
| Travelling expenses                   | 7,624,086  | 5,531,052  |
| Printing & stationery                 | 1,472,834  | 1,747,786  |
| Interest charges                      | 4,737,405  | 1,520,668  |
| Rent                                  | 1,768,471  | 1,507,903  |
| Books, periodicals & subscription     | 128,506    | 167,633    |
| Advertisement expenses                | 117,784    | 124,029    |
| Bank guarantee and commission charges | 675,035    | 1,978,952  |
| Professional and legal charges        | 5,547,364  | 1,841,339  |
| Motor vehicle expenses                | 1,723,798  | 1,135,359  |
| Postage, telephone, telegram & telex  | 4,669,523  | 3,755;608  |
| Auditor's remuneration                | 59,525     | 62,675     |
| Entertainment expenses                | 32,467     | 83,981     |
| Repairs and maintenance               | 3,534,160  | 3,400,484  |
| Electricity and water charges         | 246,123    | 315,904    |
| Freight charges                       | 4,736,309  | 1,350,105  |
| General expenses                      | 593,171    | 283,460    |
| Overseas living expenses              | 4,290,425  | 3,977,029  |
| Staff recruitment expenses            | 111,255    | 73,989     |
| Rates and taxes                       | 125,381    | 139,742    |
| Tax paid/payable overseas             | 776,000    | 1,664,666  |
| Donation                              | 54,771     | 6,000      |
| Sales tax                             | 35,795     | 1,452,228  |
| Insurance & ECGC Premium              | 1,214,871  | 1,251,340  |
| Net loss from partnership firm-TDSMA  | -,==       | 50,000     |
| Commission                            | _          | 149,632    |
| Bad debts written off                 |            | 784,040    |
| Loss on sale of asset                 |            | 4,976      |
| Difference in exchange rate           | 164,558    |            |
|                                       | 67,108,818 | 54,141,643 |
|                                       |            |            |
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|                                                                                                                                                                                                                                              | Year ended<br>Mar,<br>31, 1991<br>Rupees | Year ended<br>Mar,<br>31, 1990<br>Rupees |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                                                                                                                                                                                              |                                          | х. <u>х</u>                              |
| SCHEDULE-13                                                                                                                                                                                                                                  |                                          |                                          |
| NOTES ON ACCOUNTS<br>1. Information pursuant to Part II of Schedule VI of Companies Act, 1956                                                                                                                                                | · · ·                                    | -                                        |
| a) Gross income from Engineering Services                                                                                                                                                                                                    | 77,051,970                               | 123,926,288                              |
| (includes Rs. 30,982,000/- relating to turnkey contract, previous year                                                                                                                                                                       | s an |                                          |
| Rs. 36,200,000/-)                                                                                                                                                                                                                            |                                          |                                          |
| b) Expenditure in foreign currency—Other matters                                                                                                                                                                                             | 43,426,432<br>17,377,291                 | 23,890,437<br>18,345,197                 |
| c) Earning in foreign currency for services rendered                                                                                                                                                                                         | 17,377,231                               | 10,5-10,197                              |
| 2. Staff salaries                                                                                                                                                                                                                            | 17,356,395                               | 15,669,016                               |
| a) Salaries and Bonus<br>b) Contribution to Provident Fund and other funds                                                                                                                                                                   | 1,794,814                                | 1,122,578                                |
| c) Staff welfare expenditure                                                                                                                                                                                                                 | 3,504,992                                | 2,975,219                                |
| <ol> <li>a) The remuneration paid during the period to the Managing Director amounting<br/>to Rs. 157,566/- (previous year Rs. 215,038/-) includes estimated money value of<br/>benefits Rs. 4,775/- (previous year Rs. 14,949/-)</li> </ol> |                                          |                                          |
| b) Computation of Managing Director's commission                                                                                                                                                                                             |                                          |                                          |
| Profit before taxation as per Profit & Loss Account                                                                                                                                                                                          | 6,268,032                                | 6,359,612                                |
| Add: Depreciation                                                                                                                                                                                                                            | 2,413,353                                | 2,365,270                                |
| Directors' sitting fees                                                                                                                                                                                                                      | 13,000<br>116,204                        | 14,250                                   |
| Managing Director's remuneration including value of perquisites                                                                                                                                                                              |                                          | 154,593                                  |
| Less: Depreciation as per Section 350 of the Companies Act, 1956                                                                                                                                                                             | 8,810,589<br>2,413,353                   | 8,893,725<br>2,365,270                   |
| Net Profit for the year under section 198(i) of the Companies Act, 1956                                                                                                                                                                      | 6,397,236                                | 6,528,455                                |
| 1% Thereof                                                                                                                                                                                                                                   | 63,972<br>41,362                         | 65,285                                   |
| Restricted upto 22.11.1990                                                                                                                                                                                                                   | 41,302                                   | 65,285                                   |
| 4. Auditor's remuneration includes:                                                                                                                                                                                                          | 25,000                                   | 25,000                                   |
| Audit Fees<br>Tax Audit Fees                                                                                                                                                                                                                 | 6,600                                    | 25,000<br>6,600                          |
| Other matters                                                                                                                                                                                                                                | 26,650                                   | 29,500                                   |
| Out of pocket expenses                                                                                                                                                                                                                       | 1,275                                    | 1,575                                    |
| 5. The details of investment in partnership:                                                                                                                                                                                                 |                                          |                                          |
| Partners                                                                                                                                                                                                                                     | Percentage<br>of Profit/                 | Capital<br>Rs.                           |
|                                                                                                                                                                                                                                              | Loss                                     | ns.                                      |
| Tata Projects Limited                                                                                                                                                                                                                        | 60%                                      | 180,000                                  |
| Dilworth, Secord, Meagher & Associates                                                                                                                                                                                                       | <b>40</b> %                              | 120,000                                  |
| <ol> <li>The Company has accounted Export benefit like Cash Compensatory<br/>Support/Project Assistance etc., on approval by the concerned authorities.</li> </ol>                                                                           |                                          |                                          |
| 7. a) It is the policy of the Company to account income from turn-key projects on completed contract basis. The work in progress has been valued at cost.                                                                                    |                                          |                                          |
| <ul> <li>b) In respect of other than turnkey projects, the company has accounted income<br/>on percentage completion method based on stage of completion, certified</li> </ul>                                                               |                                          |                                          |
| by the management.                                                                                                                                                                                                                           |                                          |                                          |
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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                | 31, 1991<br>Rupees                                               | 31, 1990<br>Rupees                       |
| 8. Stores and consumables pupurchase.                                                                                                                                   | urchased by the Con                                                                                | npany are writ                                                       | ten off in the year of                                                                         |                                                                  |                                          |
| 9. Repairs & maintenance Ex                                                                                                                                             | penses include:                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
| a) Repairs & maintenance<br>b) Repairs & maintenance                                                                                                                    |                                                                                                    | )                                                                    |                                                                                                | 1,997,187<br>1,536,972                                           | 1,118,757<br>2,281,727                   |
| <ol> <li>The depreciation provided<br/>of the Companies Act, 195</li> </ol>                                                                                             |                                                                                                    | alculated on W                                                       | DV basis at rates pre                                                                          | scribed in Sc                                                    | hedule XIV                               |
| 11. The profit from the partner                                                                                                                                         | rship firm TDSMA h                                                                                 | as been provid                                                       | ed for based on unau                                                                           | dited account                                                    | ts.                                      |
| <ol> <li>The Company was followin<br/>Bank Accounts at year end<br/>issued by the Council of th<br/>Changes in Foreign Exchan<br/>current assets and current</li> </ol> | I rates. During the y<br>he Institute of Charten<br>nge Rates'', the Com<br>liabilities in foreign | ear, in accorda<br>ared Accountar<br>apany has not<br>currency at ye | ance with Accounting<br>its of India on "Acco<br>accounted the gain o<br>ear end rates, amount | Standard 11<br>unting for the<br>n revaluation<br>ing Rs. 643,12 | (AS 11)<br>E Effects of<br>of its<br>29/ |
| <ol> <li>Demands for Incometax an<br/>extent of Rs. 1.678 millions</li> </ol>                                                                                           | (previous year—nil)                                                                                | as the appeal                                                        | s filed by the Compar                                                                          | iy are pendin                                                    | g disposal.                              |
| <ol> <li>The Company has issued I<br/>the year.</li> </ol>                                                                                                              | Bank Guarantees am                                                                                 | iounting Rs. 37                                                      | .80 millions to its clie                                                                       | ents as on the                                                   | e close of                               |
| 5. Previous year's figures hav                                                                                                                                          | e been regrouped w                                                                                 | herever neces                                                        | sary.                                                                                          |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      | <b>.</b> ·                                                                                     |                                                                  |                                          |
| As per attached report of even date                                                                                                                                     |                                                                                                    |                                                                      | For and on behalf of th                                                                        | e Board                                                          | ·                                        |
| For G.N. JOSHI Associates<br>Chartered Accountants                                                                                                                      |                                                                                                    | _6                                                                   | H.N. SETHNA                                                                                    | CHAIRMAN                                                         |                                          |
| G.N. JOSHI                                                                                                                                                              | V. SAMPATH                                                                                         | •                                                                    | S.P. MANAKTALA<br>J.E. TALAULICAR<br>N.S. SUNDER RAJAN                                         | DIRECTOR<br>DIRECTOR<br>DIRECTOR                                 |                                          |
| Partner                                                                                                                                                                 | COMPANY SECRETA                                                                                    | ARY .                                                                | N.S. BONDER INDIA                                                                              | DIRECTOR                                                         |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
| Bornbay, 29th July, 1991.                                                                                                                                               |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
| •                                                                                                                                                                       |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    | ·                                                                    |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    | 2                                                                    |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    |                                                                      |                                                                                                |                                                                  |                                          |
| · · ·                                                                                                                                                                   |                                                                                                    | C /2                                                                 |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    | ().                                                                  |                                                                                                |                                                                  |                                          |
|                                                                                                                                                                         |                                                                                                    | <b>ι</b>                                                             |                                                                                                |                                                                  | -                                        |
| · · · · · · · · · · · · · · · · · · ·                                                                                                                                   |                                                                                                    | <u>:</u>                                                             |                                                                                                |                                                                  |                                          |

A view of civil structure for X-ray film project of Hindustan Photofilms at Ooty

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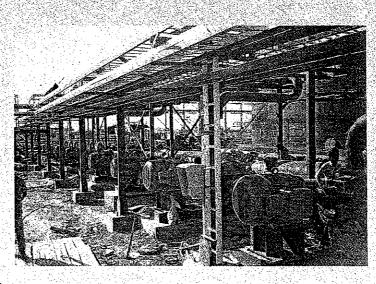
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41 / Servo motor and piping of 40MW reversible pump for turbine of Damodar Valley Corporation, hydro power station at Panchet, Bihar.

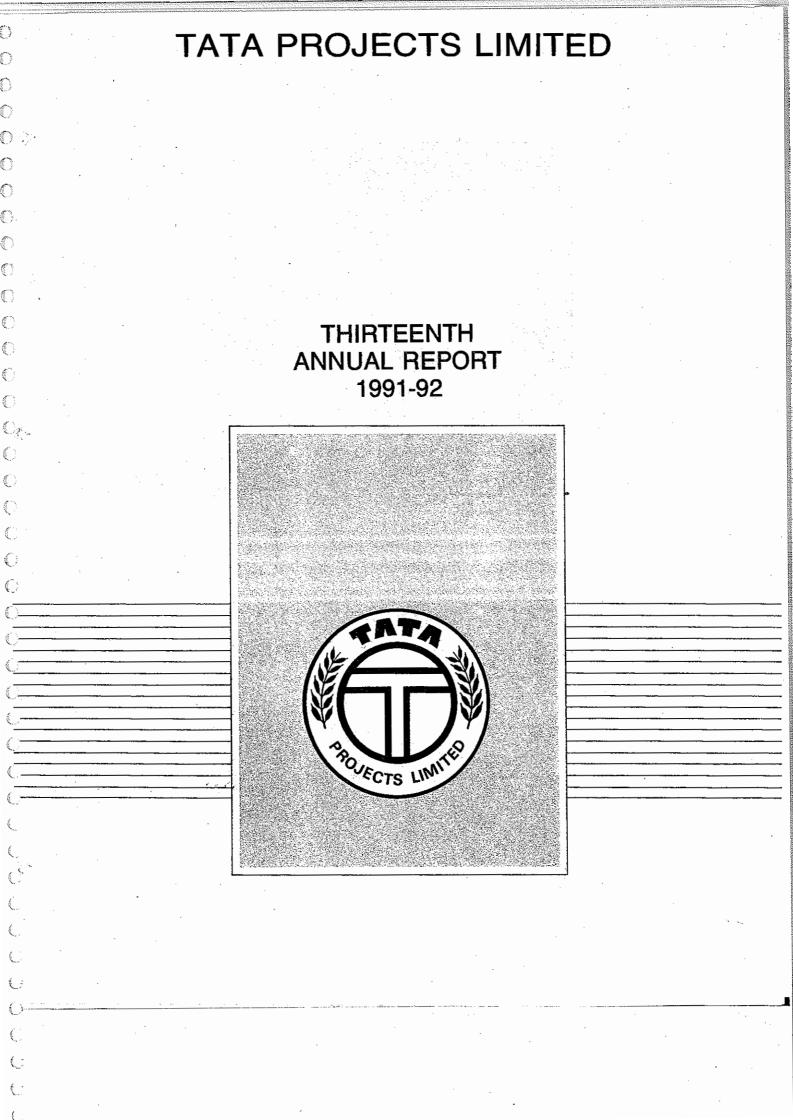


Chambal Fertilisers & Chemicals Ltd., water pretreatment plant load centre pumps.

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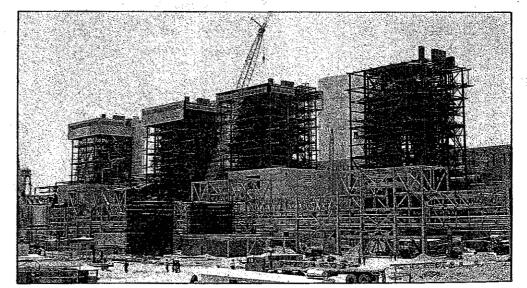
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Hotel project in Tashkent, UZBEKISTAN

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Boilers of 4 × 250 MW Shahid Rajai Project at Qazvin/Iran. Ð

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#### BOARD OF DIRECTORS

#### Chairman

H.N. Sethna

#### Managing Director

Vijaya Singh

#### Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala J.E. Talaulicar J.J. Irani S.R. Subbaraman B.V. Chitnis (upto 25.02.92) Syamal Gupta S. Ramakrishnan N.S.Sunder Rajan A.V. Thomas

#### Asst. Company Secretary

K. Lokanatha Reddy

#### Senior Executives

N.A. de X. Alphonso Vice-President

S.W. Goklany Vice-President

S.N. Krishna Swamy General Manager

K. Sampath General Manager

#### **REGISTERED OFFICE**

Bombay House, 24, Homi Mody Street Fort, Bombay 400 001.

#### **BOMBAY OFFICE**

C/o Tata Electric Companies Distribution Division Senapati Bapat Marg Lower Parel Bombay-400 013

#### HYDERABAD OFFICE

'Suryodaya' 1-10-60/3 Begumpet Hyderabad-500 016

#### **DELHI OFFICE**

C/o Tata Iron & Steel Co. Ltd. Jeevan Bharati, Tower No. 1 10th Floor, 124, Connaught Circus New Delhi-110 001.

#### BANKERS

State Bank of Hyderabad ANZ Grindlays Bank State Bank of India

#### SOLICITORS

S.R. Vakil

#### AUDITORS

G.N. Joshi Associates Chartered Accountants

#### INTERNAL AUDITORS

Khatau & Co. Chartered Accountants

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#### DIRECTORS' REPORT

TO

THE MEMBERS

Your Directors have pleasure in presenting the Thirteenth Annual Report and Audited Accounts of the Company for the year ended 31st March, 1992.

#### FINANCIAL RESULTS

|                                                         | 1991-92<br>Rs./Millions | 1990-91<br>Rs./Millions |
|---------------------------------------------------------|-------------------------|-------------------------|
| Income<br>Expenses                                      | 456.104<br>436.040      | 80.896<br>74.669        |
| Surplus before tax<br>Provision for taxation            | 20.064<br>6.00          | 6.227<br>1.898          |
| Net Surplus                                             | 14.064                  | 4.329                   |
| Add: Balance surplus brought forward from previous year | 6.000                   | 4.346                   |
| Balance (A)                                             | 20.064                  | 8.675                   |
| Which the Directors have appropriated as under, to:     |                         |                         |
| a) General Reserve                                      | 1.500                   | 1.055                   |
| b) Dividend on equity shares                            | 1.800                   | 1.620                   |
| c) Foreign Projects Reserve                             | 14.000                  | Nil                     |
| ( <b>B</b> )                                            | 17.300                  | 2.675                   |
| Leaving balance of surplus (A-B)                        | 2.764                   | 6.000                   |

Leaving balance of surplus (A-B) to be carried forward.

The income at Rs. 456.104 million includes, interalia, the Income from the Company's major turnkey contract, Tashkent Hotel Project, which has been completed substantialy during the year. Due to this the Income and Profit of this year are substantially higher than those of previous year.

#### **OPERATIONS**

Tashkent Hotel Project faced considerable difficulties during the year due to dissolution of the former Soviet Union and with it the clients M/s Soyuzvneshtrojimport with effect from 31st December, 1991. Most of these difficulties have been overcome and the Government of Uzbekistan has taken full responsibility for implementation of the project and they have nominated M/s INTERALOKA, the state trading organisation of that country as the client for Tashkent Project. A fresh agreement has been signed with M/s INTERALOKA and they have agreed to release the payments progressively during 1992 and 1993. The project completion period has been extended upto 31st March, 1993. 000

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ANNUAL REPORT 1991-92

The work of water pre-treatment plant of Chambal Fertilisers and Chemicals Ltd., Kota, structural steel work for Mini Sponge Iron Plant of Goldstar Steel and Alloys Ltd at Vizag and Hospital Extension for Tata Memorial Centre were completed during the year to the satisfaction of the respective clients. The work of Polyester Based X-Ray and Graphics Arts Films Project of Hindustan Photo Films Mfg. Co. Ltd., at Ooty is also nearing completion and most of the manpower working on the Captive Power Plant of Khammam Chemical Refinery at Manuguru has been withdrawn.

Intensive efforts have been made during the year to secure new projects and contracts were signed for Cabot Reactor Project, with United Carbon India Ltd., Bombay, for Installation of  $6 \times 20$ MW Diesel Generating Sets, Piping and other equipment for Karnataka Electricity Board at Yelahanka, Supply and Installation of 66 KV Switchyard for the same power project and Erection of Water Treatment Plant and HP/LP piping for M/s Siemens for  $2 \times 130$ Mw Combined Cycle Power Plant at Uran. Work on all the projects is well in progress.

A contract was also signed with M/s Ghods Niroo Consulting Engineers (GNCE) of Iran to undertake Engineering Services for 10 years at their power house projects and nine of our engineers have been posted under this contract. Another contract was signed with GNCE for Tariff Studies and one more contract with M/s Iran Power Generation and Transimission Company Iran for implementation of Inventory Codification System for their power houses. Overseas assignment with Esso Singapore has been progressing satisfactorily.

Our effort to establish the Company as a third party inspection organisation have also been successful and a major contract has been signed with Associated Cement Co. Ltd for inspection and expediting services for all the equipment to be procured by them for their Cement factory at Gagal.

The company has quoted for a number of new projects for implementation on turnkey basis and it is expected that the volume of work would increase substantially during the coming years.

#### DIVIDEND

Your Directors have recommended dividend of 24%, subject to deduction of tax, on Equity Shares for the year ended on 31st March, 1992. The dividend if approved, will be paid to those members whose names appear in the Register of Members of the company on the date of the next Annual General Meeting.

#### TATA-KLOCKNER

TATA KLOCKNER in which the company has a major investment has fared reasonably well in its operations during the year. The turn over of the company was of Rs. 1.14 crores and the profit before tax was 3.77 lakhs. The Company is pursuing a number of domestic and overseas projects.

#### TATA-DSMA

The Company has 60% capital participation in the partnership firm. TDSMA management have advised us a profit of Rs. 15,600/based on the unaudited results. We have further been advised that DSMA Canada has gone into liquidation and the Board has decided to wind up TDSMA also.

#### DIRECTORS

Messis. A.H. Tobaccowala, F.K. Kavarana and S.R. Subbaraman retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

#### AUDITORS

Messrs G.N. Joshi Associates Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

#### PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, are annexed hereto.

#### ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the excellent work done by the staff at all levels during the year.

On behalf of the Board of Directors

H.N. SETHNA CHAIRMAN

Bombay, 25th June, 1992.

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#### AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED BOMBAY, as at 31st March 1992 and also the annexed Profit and Loss Account for the year ended on that date and report that —

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 purposes of our audit;
  - b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of these books:
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account:

d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give true and fair view —

 (i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1992; and

(ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. JOSHI ASSOCIATES Chartered Accountants

> G.N. Joshi Partner

Bombay 25th June, 1992.

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#### ANNUAL REPORT 1991-92

#### ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. The fixed assets of the Company have been physically verified by the Management at reasonable intervals during the period and no serious discrepancies as compared with the book records have been noticed on such verification.
- 2. None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and, accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable.
- 4. The Company has not taken any loans, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under Sec. 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie, prejudicial to the interest of the Company. We have been informed that there are no Companies under the same management as defined under Sec. 370 (1B) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the Register maintained under

Sec. 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interests of the Company. As referred in paragraph (4) above, we have been informed that there are no companies under the same management as defined under Sec. 370 (1B) of the Companies Act, 1956.

- 6. In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are repaying the principal amount and interest as stipulated.
- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of plant and machinery, equipment and other assets.
- In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and services, made in pursuance of contracts or arrangements entered in the Register maintained under Sec. 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions of similar goods, materials or services have been made with other parties.

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- 9. The Company has not accepted fixed deposits from the public during the year and, therefore the question of compliance with Directives issued by the Reserve Bank of India and the provisions of Sec. 58A of the Companies Act, 1956, does not arise.
- 10. As explained to us, the Company has neither byproducts nor scrap.
- 11. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- We have been informed that the Central Government has not prescribed maintenance of cost records under Sec. 209 (1)(d) of the Companies Act, 1956, for this Company.
- According to the records of the Company, Provident Fund dues have been regularly deposited during the year with the appropriate authonties. As explained to us, the provisions of Employee's State Insurance Act are not applicable to the Company.
- 14. According to the information and explanations given to us, there are no undisputed
  amounts payable in respect of Income-tax, Wealth-tax, Salestax, Customs duty, and Excise duty which are outstanding as on 31st March, 1992 for a period of more than six months from the date they become payable.
- 15. According to the information and explanations given to us, based on test checks carried out by us, no personal expenses of employees or Directors have been charged to revenue account, other

than those payable under contractual obligations or in accordance with generally accepted business practices.

- 16. The Company is not a sick industrial company within the meaning of Clause (o) of sub-Sec.1 of Sec.3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 17. In respect of the Company's service activities, we have to report as follows:
  - a) Material and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase and, therefore, it does not require system of recording receipts, issues and consumptions of materials and stores.
  - b) There is a system for providing reasonable allocation of materials and man-hours consumed to the relative jobs, commensurate with its size and nature of its business.
  - c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and the nature of its services and activities.

For G.N. JOSHI Associates Chartered Accountants

#### G.N. JOSHI Partner

Bombay 25th June, 1992.

### ANNUAL REPORT 1991-92

|                                                    | Schedule | Mar 31, 1992<br>Rupees   | Mar 31, 1992<br>Rupees      | Mar 31, 1991<br>Rupees   | Mar 31, 1991<br>Rupees |
|----------------------------------------------------|----------|--------------------------|-----------------------------|--------------------------|------------------------|
| SOURCES OF FUNDS:                                  |          |                          |                             |                          |                        |
| a) SHAREHOLDERS FUND:                              |          |                          |                             | 7 500 000                |                        |
| Share Capital                                      | 1 2      | 7,500,000<br>35,431,346  |                             | 7,500,000<br>23,167,273  |                        |
| Reserves and Surplus<br>b) LOAN FUNDS              |          | 25,000,000               |                             | 47,393,733               | -                      |
| TOTAL                                              |          |                          | 67,931,346                  |                          | 78,061,00              |
|                                                    |          | in the second            |                             |                          |                        |
| A DOT LO AUTONI AN HUNDO.                          |          |                          |                             |                          |                        |
| APPLICATION OF FUNDS:                              | 4        |                          |                             |                          |                        |
| a) FIXED ASSETS<br>Gross Block                     | 4        | 27,438,993               |                             | 22,150,387               |                        |
| Less: Depreciation                                 |          | 11,548,835               |                             | 9,455,344                |                        |
| Less. Depicention                                  |          |                          |                             |                          |                        |
| NET BLOCK                                          |          |                          | 15,890,158                  |                          | 12,695,04              |
| b) INVESTMENTS                                     | 5        |                          | 1,404,500                   |                          | 1,404,50               |
| c) CURRENT ASSETS, LOANS                           |          |                          |                             | · .                      |                        |
| AND ADVANCES:                                      |          |                          |                             |                          |                        |
| Sundry Debtors                                     | 6        | 84,685,974               |                             | 96,354,373               | ·                      |
| Cash and Bank Balances                             | 7        | 22,062,144<br>14,617,847 |                             | 2,233,947<br>277,571,148 |                        |
| Other Current Assets                               | 8        | 48,263,557               |                             | 45,575,167               |                        |
| Loans and Auvances                                 |          |                          |                             |                          |                        |
|                                                    |          |                          | 169,629,522                 | •                        | 421,734,63             |
| LESS:                                              |          |                          |                             |                          |                        |
| CURRENT LIABILITIES                                |          |                          |                             |                          |                        |
| AND PROVISIONS                                     | 10       |                          |                             |                          |                        |
| Liabilities                                        | -        | 105,892,834              |                             | 350,853,172              |                        |
| Provisions                                         |          | 13,100,000               |                             | 6,920,000                |                        |
|                                                    |          |                          | 118,992,834                 |                          | 357,773,17             |
| NET CURRENT ASSETS                                 | -        |                          | 50,636,688                  |                          | 63,961,46              |
| TOTAL                                              |          |                          | 67,931,346                  |                          | 78,061,00              |
|                                                    |          |                          |                             |                          |                        |
| Notes on Accounts                                  | 13       |                          |                             | -                        |                        |
|                                                    |          | -                        |                             |                          |                        |
|                                                    | -        |                          |                             |                          |                        |
|                                                    |          |                          | For and on beha             | If of the Board          | •                      |
| As per attached report of even date                |          |                          |                             | (11115) (155             |                        |
| For G.N. JOSHI Associates<br>Chartered Accountants |          |                          | H.N. SETHNA<br>VIJAYA SINGH | CHAIRMAN<br>MANAGING I   | DIRECTOR               |
|                                                    |          |                          | S.P. MANAKTAI               |                          |                        |

Bombay, 25th June, 1992.

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# ANNUAL REPORT 1991-92

|   | · ·                                                                         | Schedule             | Year Ended<br>Mar 31, 1992<br>Rupees | Year Ended<br>Mar 31, 1992<br>Rupees         | Year Ended<br>Mar 31, 1991<br>Rupees | Year Ended<br>Mar 31, 1991<br>Rupees |
|---|-----------------------------------------------------------------------------|----------------------|--------------------------------------|----------------------------------------------|--------------------------------------|--------------------------------------|
| - | INCOME                                                                      |                      |                                      |                                              |                                      |                                      |
|   | From Services<br>Others                                                     | 11                   | 452,893,794<br>3,210,509             | 456,104,303                                  | 77,051,970<br>3,843,931              | 80,895,901                           |
|   |                                                                             |                      | 20                                   |                                              |                                      |                                      |
|   | EXPENDITURE<br>Engineering Services and                                     |                      | 95,290,832                           |                                              | 156,538,060                          |                                      |
|   | Erection/Construction expenses                                              |                      | 95,290,032                           |                                              | 130,338,000                          |                                      |
|   | Establishment and other expenses                                            | 12                   | 80,338,660                           | , e                                          | 67,108,818                           |                                      |
|   | Depreciation                                                                |                      | 2,293,483                            |                                              | 2,413,353                            |                                      |
|   |                                                                             |                      | 177,922,975                          |                                              | 226,060,230                          |                                      |
|   | Less: Increase in work<br>in progress (Net)                                 |                      |                                      |                                              | 151,390,998                          |                                      |
|   | Add: Decrease in work                                                       | - · · ·              | 258,117,255                          | -                                            | <u> </u>                             |                                      |
| • | in progress (Net)                                                           |                      |                                      | 436,040,230                                  |                                      | 74,669,232                           |
|   | PROFIT BEFORE TAXES<br>Provision for taxation                               |                      |                                      | 20,064,073<br>6,000,000                      |                                      | 6,226,669<br>1,100,000               |
|   |                                                                             |                      |                                      | 14,064,073                                   |                                      | 5,126,669                            |
|   | Tax provision for tax of previous year (Net)                                |                      |                                      |                                              |                                      | 797,615                              |
|   | PROFIT AFTER TAX<br>Balance brought forward from                            |                      |                                      | 14,064,073                                   |                                      | 4,329,054                            |
|   | previous year                                                               |                      |                                      | 6,000,000                                    |                                      | 4,345,629                            |
|   |                                                                             |                      |                                      | 20,064,073                                   |                                      | 8,674,683                            |
|   | APPROPRIATIONS:<br>Proposed dividend<br>Transfer to Foreign Project Reserve |                      | 1,800,000<br>14,000,000              |                                              | 1,620,000                            |                                      |
|   | Transfer to General Reserve                                                 |                      | 1,500,000                            | 17,300,000                                   | 1,054,683                            | 2,674,683                            |
|   | BALANCE CARRIED TO<br>BALANCE SHEET                                         |                      |                                      | 2,764,073                                    |                                      | 6,000,000                            |
|   | Notes on accounts:                                                          | 13                   |                                      |                                              |                                      |                                      |
|   | As per attached report of even date                                         | - <b>I</b>           | ł                                    | For and on behal                             | f of the Board                       |                                      |
|   | For G.N. JOSHI Associates<br>Chartered Accountants                          | E.                   |                                      | H.N. SETHNA<br>VIJAYA SINGH<br>S.P. MANAKTAL | CHAIRMAN<br>MANAGING I<br>A DIRECTOR | DIRECTOR                             |
|   |                                                                             | LOKANATHA<br>COMPANY |                                      | J.E. TALAULICA<br>N.S. SUNDER RA             | R DIRECTOR                           |                                      |

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|                                                                                                       | Mar, 31<br>1992<br>Rupees | Mar, 31<br>1992<br>Rupees | Mar, 31<br>1991<br>Rupees | Mar, 31<br>1991<br>Rupees |
|-------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| CHEDULE-1                                                                                             |                           | ·                         | <b></b> _                 |                           |
| HARE CAPITAL                                                                                          |                           |                           |                           |                           |
| Authorised—<br>100,000 Equity Shares of Rs. 100 each                                                  |                           | 10,000,000                |                           | 10,000,000                |
| Issued and subscribed—<br>75,000 Equity Shares of Rs. 100 each                                        |                           | 7,500,000                 |                           | 7,500,00                  |
| Paid-up—<br>75,000 Equity Shares of Rs. 100 each                                                      |                           | 7,500,000                 |                           | 7,500,00                  |
| •<br>•                                                                                                |                           | 7,500,000                 | -                         | 7,500,00                  |
| CHEDULE—2                                                                                             |                           | -                         |                           |                           |
| ESERVES AND SURPLUS<br>Foreign Project Reserves—                                                      | •                         |                           |                           |                           |
| (as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet                                 |                           |                           | 12,590                    |                           |
| Less: Amount transferred to General Reserve<br>Add: Amount transferred during the year                | 14,000,000                | 14,000,000                | 12,590                    | -                         |
| General Reserves—                                                                                     |                           |                           |                           |                           |
| Balance as per last Balance Sheet<br>Add: Amount set aside during the year                            | 14,867,273<br>1,500,000   |                           | 13,800,000<br>1,054,683   |                           |
| Add: Amount transferred from Foreign<br>Project Reserve.                                              |                           | 16,367,273                | 12,590                    | 14,867,27                 |
| Investment Allowance Reserve—                                                                         |                           | 10,307,273                |                           | 14,007,27                 |
| Balance as per last Balance sheet<br>Less: Utilised for purchase of plant & machinery                 | 90,914                    |                           | 387,642                   |                           |
| transferred to Investment Allowance Reserve<br>(Utilised) A/c                                         | 90,914                    | _                         | 296,728                   | 90,91                     |
| Investment Allowance (Utilised) Reserve A/c-                                                          |                           |                           |                           |                           |
| Balance as per last Balance Sheet<br>Add: Amount transferred from Investment<br>Allowance Reserve A/c | 2,209,086<br>90,914       |                           | 1,912,358<br>296,728      |                           |
| Surplus—                                                                                              |                           | 2,300,000                 |                           | 2,209,08                  |
| Balance in Profit & Loss Account                                                                      |                           | 2,764,073                 |                           | 6,000,00                  |
|                                                                                                       | -                         | 35,431,346                |                           | 23,167,27                 |
| · · · · · · · · · · · · · · · · · · ·                                                                 |                           |                           |                           | <u></u>                   |
| SCHEDULE—3<br>LOAN FUNDS                                                                              |                           |                           |                           |                           |
| Secured—                                                                                              |                           |                           |                           |                           |
| Bank Overdraft<br>(Secured by Hypothecation of book debts & current                                   |                           | _                         |                           | 30,893,7                  |
| assets including moveable properties)<br>Others                                                       |                           | 25,000,000                |                           | 16,500,0                  |
| (Secured by Hypothecation of book debts &                                                             |                           | ,                         |                           |                           |
| current assets including movable properties)                                                          |                           | 25,000,000                |                           | 47,393,7                  |

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### SCHEDULE-4

|                                                        |                   |           | 1          |                   |                   |                |                 |                   |                   |                   |
|--------------------------------------------------------|-------------------|-----------|------------|-------------------|-------------------|----------------|-----------------|-------------------|-------------------|-------------------|
| Particulars                                            |                   | GRO       | SS BLOCK   |                   |                   | DE             | PRECIATION      |                   | NE                | T BLOCK           |
|                                                        | As on<br>31.03.91 | Additions | Deductions | As on<br>31.03.92 | As on<br>31.03.91 | For<br>1991-92 | On<br>Deduction | As on<br>31.03.92 | As on<br>31.03.92 | As or<br>31.03.91 |
| · · · · · · · · · · · · · · · · · · ·                  | Rs.               | Rs.       | Rs.        | Rs.               | Rs.               | Rs.            | Rs.             | Rs.               | Rs.               | Rs                |
| Furniture & Fixtures                                   | 2,349,148         | 152,730   | · · · ·    | 2,501,878         | 1,064,219         | 132,677        |                 | 1,196,896         | 1,304,982         | 1,284,929         |
| Office Equipments                                      | 1,310,613         | 77,873    | 248,336    | 1,140,150         | 745,331           | 90,007         | 199,992         | 635,346           | 504,804           | 565,282           |
| Vehicles                                               | 2,577,668         | 1,117     | —          | 2,578,785         | 1,474,887         | 220,594        |                 | 1,695,481         | 883,304           | 1,102,781         |
| Air Conditioning<br>Equipment                          | 192,758           |           |            | 192,758           | 97,499            | 14,289         |                 | 111,788           | 80,970            | 95,259            |
| Survey & Drawing<br>Equipment<br>Erection/Construction | 19,947            | 16,285    |            | 36,232            | 15,455            | 1,028          |                 | 16,483            | 19,749            | 4,492             |
| Machinery                                              | 14,287,097        | 5,077,327 |            | 19,364,424        | 5,187,947         | 1,599,896      |                 | 6,787,843         | 12,576,581        | 9,099,150         |
| Computers                                              | 1,231,997         | 141,000   |            | 1,372,997         | 819,827           | 209,962        |                 | 1,029,789         | 343,208           | 412,170           |
| Electrical Equipment                                   | 181,159           | 70,610    |            | 251,769           | 50,179            | 25,030         |                 | 75,209            | 176,560           | 130,980           |
| Total                                                  | 22,150,387        | 5,536,942 | 248,336    | 27,438,993        | 9,455,344         | 2,293,483      | 1,99,992        | 11,548,835        | 15,890,158        | 12,695,04         |
| Previous Year                                          | 22,069,628        |           |            | 22,150,387        | 7,511,588         | 2,413,353      | 469,597         | 9,455,344         | 12,695,043        |                   |
| , <u>, , , , , , , , , , , , , , , , </u>              |                   |           |            |                   |                   |                |                 |                   |                   | · · ·             |
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|---------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| SCHEDULE-5                                                                                                          | ·                          |                           |
| INVESTMENTS<br>1) In Shares:<br>Unquoted                                                                            | · · · ·                    | · · ·                     |
| Equity Shares of Tata Klockner Industrial Plants Limited<br>at cost (12,245 shares of Rs. 100/- each fully paid-up) | 1,224,500                  | 1,224,500                 |
| 2) In Partnership Firm—Capital:<br>Tata Dilworth, Secord Meaghar & Associates                                       | 180,000                    | 180,000                   |
|                                                                                                                     | 1,404,500                  | 1,404,500                 |
|                                                                                                                     |                            |                           |
| SCHEDULE-6                                                                                                          |                            |                           |
|                                                                                                                     |                            |                           |
|                                                                                                                     | 16,278,119<br>2,274,260    | 20,530,141<br>2,274,260   |
| SUNDRY DEBTORS—Unsecured<br>a) Outstanding for more than 6 months<br>Considered good                                |                            |                           |
| Considered good<br>Considered doubtful                                                                              | 2,274,260<br>18,552,379    | 2,274,260<br>22,804,401   |

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|                                                                                              | Mar,<br>31, 1992<br>Rupees | Mar<br>31, 1992<br>Rupees             | Mar,<br>31, 1991<br>Rupees | Mar,<br>31, 1991<br>Rupees |
|----------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|----------------------------|----------------------------|
| CHEDULE-7                                                                                    | · · ·                      |                                       |                            |                            |
| ASH AND BANK BALANCES                                                                        | •                          |                                       |                            |                            |
| Cash on hand<br>Balance with scheduled banks on Current Accou                                | Int                        | 133,639<br>14,588,193                 |                            | 71,07 <b>7</b><br>865,280  |
| With Scheduled Banks on term deposits                                                        |                            | 3,552,000                             | · · ·                      |                            |
| With other Banks on Current Account—                                                         |                            |                                       |                            |                            |
| Tashkent Zilsuth Bank                                                                        |                            |                                       |                            |                            |
| (Max. during the year 1991-92 Rs. 20,99,166<br>1990-91 Rs. 10,11,588/-)                      |                            | 2,099,166                             |                            | 704,949                    |
| Citibank NA, Singapore<br>(Max. during the year 1991-92 Rs. 49,57,541                        |                            | 278,591                               |                            | 321,438                    |
| 1990-91 Rs. 2,463,758/-)                                                                     |                            |                                       |                            |                            |
| Bank Tejarat, Iran<br>(Max. dunng the year 1991-92 Rs. 20,07,574<br>1990-91 Rs. 1,387,632/-) |                            | 1,433,971                             |                            | 264,619                    |
| Deutsche Bank Kuala Lampur                                                                   |                            | 6,584                                 |                            | 6,584                      |
| (Max. during the year 1991-92 Rs. 6,584<br>1990-91 Rs. 146,685)                              |                            |                                       |                            | - , - +<br>- &             |
|                                                                                              |                            |                                       |                            |                            |
|                                                                                              |                            | 22,062,144                            |                            | 2,233,947                  |
|                                                                                              |                            | · · · · · · · · · · · · · · · · · · · | •                          |                            |
|                                                                                              |                            |                                       |                            |                            |
|                                                                                              |                            |                                       | · .                        |                            |
| CHEDULE-8                                                                                    |                            |                                       |                            |                            |
| THER CURRENT ASSETS:                                                                         |                            |                                       |                            |                            |
| Work done but not billed                                                                     |                            | 4,977,113                             |                            | 9,813,159                  |
| (at Contract value including                                                                 |                            | 4,577,115                             |                            | 3,010,103                  |
| profit/losses thereon)                                                                       |                            |                                       |                            |                            |
| Work-in-Progress<br>(Turnkey Contracts)                                                      |                            |                                       |                            |                            |
| Opening work-in-progress 2                                                                   | 67,757,989                 |                                       | 116,366,991                |                            |
| Add: Increase in work-in-progress (Net)                                                      |                            |                                       | 151,390,998                |                            |
| Less: Decrease in work-in-progress (Net) 2                                                   | 58,117,255                 |                                       |                            |                            |
| Closing work-in-progress                                                                     |                            | 9,640,734                             | 4 VERAT                    | 267,757,989                |
|                                                                                              |                            | 14,617,847                            |                            | 277,571,148                |
|                                                                                              |                            |                                       |                            |                            |
|                                                                                              |                            |                                       |                            |                            |
|                                                                                              |                            |                                       |                            |                            |
|                                                                                              |                            |                                       |                            |                            |

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|-------------------------------------------------------------------------------|----------------------------|----------------------------------------------|
|                                                                               | Mar,<br>31, 1992<br>Rupees | Mar<br>31, 1991<br>Rupees                    |
|                                                                               | •                          | • • • • • • • • • • • • • • • • • • •        |
| SCHEDULE—9                                                                    |                            |                                              |
| LOANS AND ADVANCES<br>(Unsecured and considered good)                         |                            |                                              |
| Loans and advances recoverable in cash or<br>in kind for value to be received | 35,400,068                 | 34,942,419                                   |
| Advance payment of tax                                                        | 12,863,489                 | 10,632,748                                   |
| Advance payment of tax                                                        |                            |                                              |
|                                                                               | 48,263,557                 | 45,575,167                                   |
|                                                                               |                            |                                              |
| SCHEDULE—10                                                                   |                            |                                              |
| CURRENT LIABILITIES AND PROVISIONS                                            |                            |                                              |
| Liabilities:                                                                  |                            | ·                                            |
| Advance from customers                                                        | 20,920,578                 | 17,943,571                                   |
| Sundry Creditors for expenses                                                 | 49,075,567 -               | 65,741,508                                   |
| Others<br>Advance billings (including Rs. 165,24,000/- in respect of          | 16,649,091<br>19,247,598   | 10,440,083<br>256,728,010                    |
| turnkey contracts, previous year Rs. 25,56,47,504/-)                          | 13,247,330                 | 200,720,010                                  |
|                                                                               |                            |                                              |
|                                                                               | 105,892,834                | 350,853,172                                  |
| Provisions:                                                                   |                            |                                              |
| Provision for taxation                                                        | 11,300,000                 | 5,300,000                                    |
| Proposed dividend                                                             | 1,800,000                  | 1,620,000                                    |
|                                                                               | 13,100,000                 | 6,920,000                                    |
|                                                                               |                            |                                              |
| SCHEDULE—11                                                                   |                            |                                              |
| INCOME                                                                        |                            |                                              |
| <b>Others:</b><br>Difference in exchange (Net)<br>Interest:                   | 1,261,690                  | <u>.                                    </u> |
| Banks (Tax deducted at source 1991-92 Rs. 15,943, previous year Nil)          | 1,71,522                   | 15, <b>123</b>                               |
| Others (Tax deducted at source 1991-92 Rs. 110,000 previous year Nil)         | 1,450,521                  | 1,904,732                                    |
| Miscellaneous income<br>Profit on sale of fixed assets:                       | 26,763                     | 15,005<br>61,028                             |
| Cash compensatory support:                                                    | 284,310                    | 1,830,216                                    |
| Profit from Partnership firm (Net)-TDSMA                                      | 15,703                     | 17,827                                       |
|                                                                               | 3,210,509                  | 3,843,931                                    |
|                                                                               | <u> </u>                   | <u></u>                                      |
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|                                       | Year Ended                            | Year Ended           |
|                                       |                                       |                      |
|                                       | Mar,                                  | Mar                  |
|                                       | 31, 1992                              | 31, 1991             |
|                                       | Rupees                                | Rupees               |
|                                       |                                       |                      |
| CHEDULE-12                            |                                       |                      |
| STABLISHMENT AND OTHER EXPENSES       |                                       | 1                    |
| Staff salaries                        | 25,862,436                            | 22,656,201           |
| Directors sitting fees                | 7,000                                 | 13,000               |
| Travelling expenses                   | 8,434,819                             | 7,624,086            |
| Printing and Stationery               | 1,805,811                             | 1,472,834            |
| Interest charges                      | 5,864,109                             | 4,737,405            |
| Rent                                  | 1,723,624                             | 1,768,471            |
| Books, Periodicals and Subscriptions  | 207,306                               | 128,506              |
| Advertisement expenses                | 62,842                                | 117,784              |
| Bank guarantee and Commission charges | 1,939,775                             | 675,035              |
| Professional and Legal charges        | 4,982,991                             | 5,547,364            |
| Motor Vehicle expenses                | 2,354,291                             | 1,723,798            |
| Postage, Telephone, Telegram & Telex  | 4,003,732                             | 4,669,523            |
| Auditors' Remuneration                | 42,725                                | 59,525               |
| Entertainment expenses                | 53,955                                | 32,467               |
| Repairs and Maintenance               | 2,208,998                             | 3,534,160            |
| Electricity and Water Charges         | 366,404                               | 246,123              |
| Freight charges                       | 3,557,892                             | 4,736,309            |
| General expenses                      | 431,931                               | 593,171              |
| Overseas living expenses              | 4,708,807                             | 4,290,425<br>111,255 |
| Staff recruitment expenses            | 71,373                                | 125,381              |
| Rates and Taxes                       | 184,417<br>855,769                    | 776,000              |
| Tax paid/payable Overseas             | 4.000                                 | 54,771               |
| Donations<br>Sales Tax                | 222,971                               | 35,795               |
| Insurance & ECGC Premium              | 984,155                               | 1,214,871            |
| Bad Debts written off                 | 9,356,184                             |                      |
| Loss on sale of assets (Net)          | 40.343                                | _                    |
| Difference in exchange (Net)          |                                       | 164,558              |
| Difference in evenange (new           | · · · · · · · · · · · · · · · · · · · |                      |
|                                       | 80,338,660                            | 67,108,818           |
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|                                                                                                                                                                                                                                 | Year ended<br>Mar,<br>31, 1992<br>Rupees              | Year ended<br>Mar,<br>31, 1991<br>Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CHEDULE—13                                                                                                                                                                                                                      | a de la successión e                                  | adden i ale i i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| OTES ON ACCOUNTS                                                                                                                                                                                                                |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1. Significant Accounting Policies:                                                                                                                                                                                             |                                                       | $\sum_{i=1}^{n}  a_i a_i  = \sum_{i=1}^{n}  a_i a_i  = \sum_{i$ |
| The accounts have been prepared under the historical cost convention.<br>The significant accounting policies followed by the Company are stated below:                                                                          |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (a) Fixed Assets                                                                                                                                                                                                                | $\mathcal{L}_{i} = \{ i \in \{i,j\}, i \in \{i,j\}\}$ | and the set                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Fixed assets are shown at cost less depreciation. The cost comprises purchas                                                                                                                                                    | se                                                    | el estato de la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| price and other attributable expenses.                                                                                                                                                                                          | in the dec                                            | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (b) Depreciation on fixed assets:                                                                                                                                                                                               | 4                                                     | - the second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Depreciation has been provided for on the written down value method at the                                                                                                                                                      |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| rates and in the manner specified in schedule XIV of the Companies Act 195                                                                                                                                                      | 6.                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (c) Investments:                                                                                                                                                                                                                | in the state                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Investments are valued at cost of acquisition inclusive of other attributable expenses.                                                                                                                                         |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (d) Revenue Recognition:                                                                                                                                                                                                        | 1. a.M.                                               | e Andrea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| i. Income from Turnkey contracts is recognised on the basis of completed                                                                                                                                                        | 1                                                     | a ta a a agus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| contract method. The work in Progress has been valued at cost.                                                                                                                                                                  |                                                       | and the second sec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ii. In respect of other than Turnkey contracts the Company has a policy of                                                                                                                                                      |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| accounting income on percentage completion method based on the stage<br>completion certified by the Management.                                                                                                                 | of                                                    | an an an an a' saoin.<br>Anns às an an a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| iii. The Company follows a policy of accounting export benefits like Cash<br>Compensatory Support/Project Assistance on approval by the concerned<br>authorities. The renenue from Eximscrip is recognised on sale of Eximscrip | p.                                                    | an da ser an an<br>Brainnea<br>Brainnea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (e) Foreign Currency Transactions:                                                                                                                                                                                              | •                                                     | · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| The company follows a policy of converting all foreign currency Transactions                                                                                                                                                    | 5                                                     | a dia kara                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| at the closing rate of exchange. During the current year in accordance<br>with the above policy, the company has converted all foreign currency                                                                                 |                                                       | ere en el contra d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Transactions at the closing rate of exchange as against the respective month                                                                                                                                                    | <b>1</b>                                              | Norse Congress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| end rate followed in the earlier years. The gain due to the above change in t                                                                                                                                                   | the                                                   | di se se se s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| method of accouting is Rs. 10,28,452/                                                                                                                                                                                           |                                                       | e staft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (f) Retirement benefits:                                                                                                                                                                                                        |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Retirement benefit liabilities are funded by payments to individual trust or insurance companies.                                                                                                                               |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. Information pursuant to Part II of Schedule VI of Companies Act, 1956.                                                                                                                                                       | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <ul> <li>a) Gross income from Engineering Services (Includes Rs. 389,183,748/-<br/>relating to Turnkey contract, previous year Rs. 30,982,000/-)</li> </ul>                                                                     | 452,893,794                                           | 77,051,970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| b) Expenditure in foreign currency-other matters                                                                                                                                                                                | 38,240,514                                            | 43,426,432                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| c) Earning in foreign currency for services rendered                                                                                                                                                                            | 403,316,572                                           | 17,377,291                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3. Staff Salaries                                                                                                                                                                                                               |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| a) Salaries and bonus                                                                                                                                                                                                           | 21,108,742                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| b) Contribution to provident funds and other funds                                                                                                                                                                              | 1,469,077                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| c) Staff welfare expenditure                                                                                                                                                                                                    | 3,284,617                                             | 3,504,992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                 |                                                       | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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# ANNUAL REPORT 1991-92

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|                                                                                                                         |                                                                                                        |                                                        | Year ended<br>Mar,<br>31, 1992   | Year ended<br>Mar,<br>31, 1991 |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------|--------------------------------|
| · ·                                                                                                                     |                                                                                                        |                                                        | Rupees                           | Rupees                         |
| to Rs. 120,000/- (pre-                                                                                                  | ud during the period to the Manag<br>rious year Rs. 157,566) includes est<br>řevious year Rs. 4,775/-) |                                                        |                                  |                                |
| b) Computation of Man                                                                                                   | aging Director's Commission                                                                            | · ·                                                    |                                  |                                |
| Profit before taxation                                                                                                  | as per Profit & Loss A/c                                                                               |                                                        | 20,104,073                       | 6,268,032                      |
| Add: Depreciation<br>Directors' Sittir<br>Managing Dire                                                                 | ig fees<br>ctor's remuneration including value                                                         | of perquisites                                         | 2,293,483<br>7,000<br>80,000     | 2,413,353<br>13,000<br>116,204 |
|                                                                                                                         |                                                                                                        |                                                        | 22,484,556                       | 8,810,589                      |
| Less: Depreciation a                                                                                                    | s per Sec 350 of Companies Act 19                                                                      | 56                                                     | 2,293,483                        | 2,413,353                      |
| 1% Thereof                                                                                                              | ar under section 198(i) of the Comp                                                                    |                                                        | 20,191,073<br>201,910            | 6,397,236<br>63,972            |
| 5. Auditor's Remuneration                                                                                               | salary (Previous year upto 20.11.90                                                                    | J)                                                     | 40,000                           | 41,362                         |
| Audit Fees                                                                                                              | includes.                                                                                              |                                                        | 25,000                           | 25,000                         |
| Tax Audit Fees<br>Other Matters<br>Out of Pocket Expenses                                                               |                                                                                                        | •<br>•                                                 | 6,000<br>10,500<br>465           | 6,600<br>26,650<br>1,275       |
| 6. The details of Investmer<br>Partners                                                                                 | t in partnership Firm:<br>Percentag<br>of Profit                                                       | e Capital<br>Rs.                                       |                                  |                                |
| Tata Projects Limited<br>Dilworth, Secord, Meagh                                                                        | ar & Associates 60 %                                                                                   | 1,80,000<br>1,20,000                                   |                                  |                                |
| 7. Stores and consumable p<br>in the year of purchase.                                                                  | burchased by the Company are wri                                                                       | tten off                                               | ·                                |                                |
| <ol> <li>Repairs and maintainand</li> <li>a) Repairs &amp; maintainand</li> <li>b) Repairs &amp; maintainand</li> </ol> | ce (Plant & Machinery)                                                                                 |                                                        | 210,545<br>1,990,811             | 1,997,187<br>1,536,972         |
| 9. The profit from the parts unaudited accounts.                                                                        | nership firm TDSMA has been prov                                                                       | ided for based on                                      |                                  |                                |
| 0. The Company has issue<br>51.08 millions and 10.50<br>of the year.                                                    | d Bank Guarantees and Letters of (<br>millions to its clients/suppliers res                            | Credit amounting to pectively as on the close          | Э                                |                                |
| 1. Previous year's figures h                                                                                            | ave been regrouped wherever nece                                                                       | essary.                                                |                                  |                                |
|                                                                                                                         |                                                                                                        | For and on behalf of th                                | e Board                          |                                |
| As per attached report of even of<br>For G.N. JOSHI Associates<br>Chartered Accountants                                 | late                                                                                                   | H.N. SETHNA<br>VIJAYA SINGH                            | CHAIRMAN<br>MANAGING DIRE        | CTOR                           |
| G.N. JOSHI<br>Partner                                                                                                   | K. LOKANATHA REDDY<br>ASST. COMPANY SECRETARY                                                          | S.P. MANAYTALA<br>J.E. TALAULICAR<br>N.S. SUNDER RAJAN | DIRECTOR<br>DIRECTOR<br>DIRECTOR |                                |
| Bombay, 25th June, 1992.                                                                                                |                                                                                                        |                                                        |                                  |                                |
| worksony, wolk many took.                                                                                               | * .                                                                                                    |                                                        |                                  |                                |
|                                                                                                                         |                                                                                                        | · · · · · · · · · · · · · · · · · · ·                  |                                  |                                |

# STATEMENT PURSUANT TO SECTION 217(A) (2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) (AMENDMENT) RULES, 1988, AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 1992.

| Sl<br>No. | Name                  | Designation<br>Nature of Duties | Gross<br>Remuneration | Qualifications                     | Experience<br>in years | Date of<br>joining | Age<br>years | Last employment before joining the company                                  |
|-----------|-----------------------|---------------------------------|-----------------------|------------------------------------|------------------------|--------------------|--------------|-----------------------------------------------------------------------------|
| MPLO      | OYED THROUGHOUT THE F | INANCIAL YEAR AND IN R          | ECEIPT OF REMUNEF     | ATION OF NOT LESS TH               | HAN RS. 1,44,000/-     | PER ANNUM          |              | · · · · · · · · · · · · · · · · · · ·                                       |
| Ι.        | Mr. Vijaya Singh      | Managing Director               | 2,06,250              | B.E. (Civil)<br>(Hons)             | 39                     | 09.10.1989         | 61           | General Manager,<br>Central Railway                                         |
|           | Mr. N.A.de X Alphonso | Vice President                  | 1,90,980              | B.Sc., (Hons)<br>B.E. (Chem. Eng.) | 37                     | 01.08.1983         | <b>60</b>    | Manager-Commercial and<br>Business Development<br>Tata Consulting Engineers |
|           | Mr. S.W. Gokiany      | Vice President                  | 1,90,980              | B.E. (Electrical<br>& Mechanical)  | 38                     | 01.01.1982         | 63           | Addl. Chief Mechanical<br>Engineer<br>Tata Consulting Engineers             |

NOTES:

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1. "Remuneration received" includes Salary, Taxable value of perquisites and Company's contribution to Provident Funt, wherever applicable

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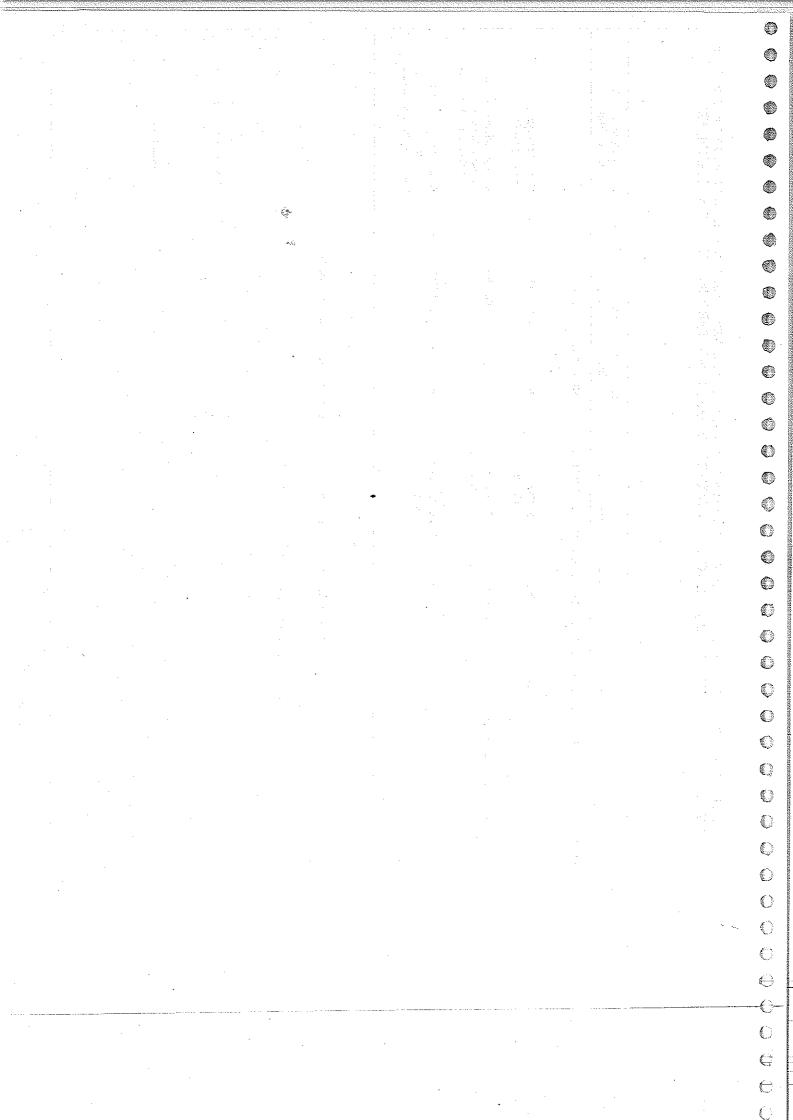
2. The nature of the employment is contractual.

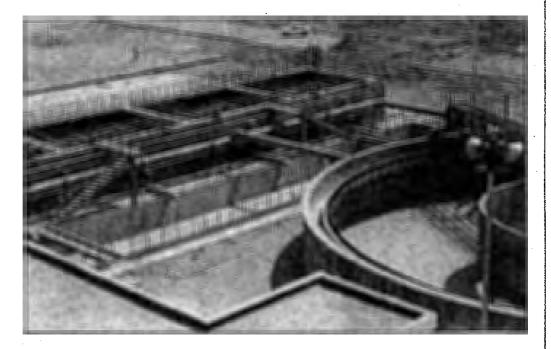
3. None of the employees named above is a relative of any Director of the Company.

On behalf of the Board of Directors

H.N. SETHNA Chairman

Bombay 25th June, 1992.





Clarifier, Filter & Backwash Storage Pit Water Pre-Treatment Plant, Chambal Fertilizers and Chemicals Ltd. at Kota, Rajasthan, India.

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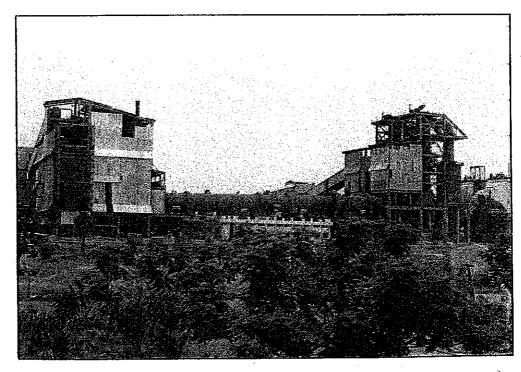
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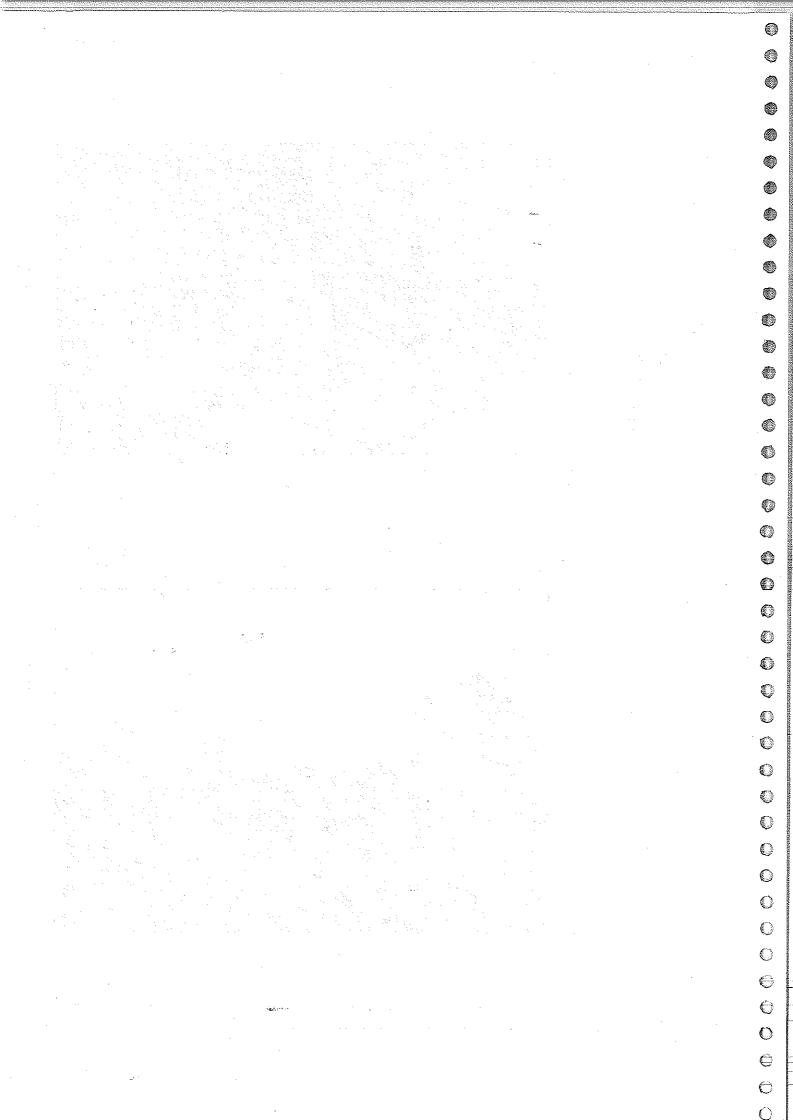
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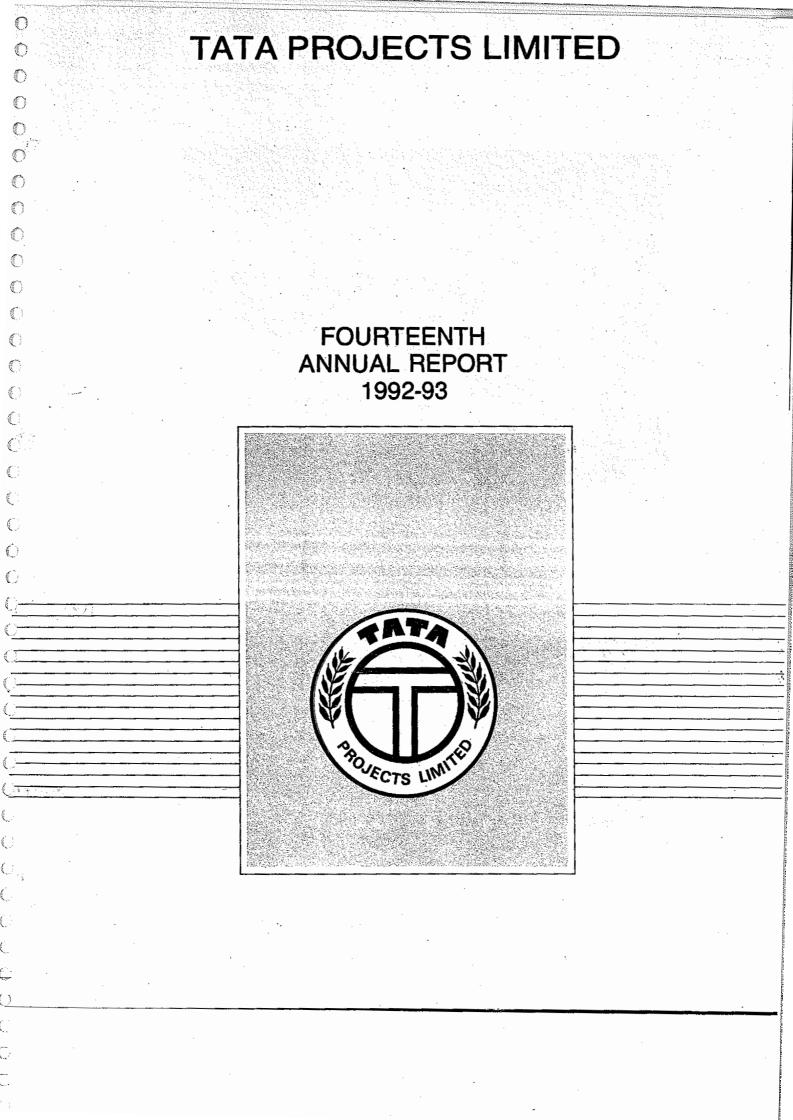
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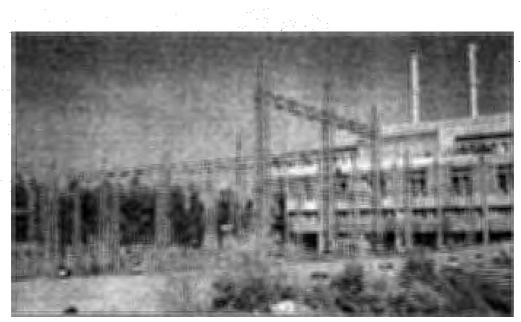
Fabrication and Erection of structures for Kiln Feed building and walkways for Rotary Kiln's and Kiln Discharge building for Gold-Star Alloys steel plant near Vizianagaram, A.P.







Model of Kalanidhi and Kalakosha Buildings of Indira Gandhi National Centre for the Arts at New Delhi



6 x 21-32 MW Diesel Power Plant & 66 KV Switchyard of Karnataka Electricity Board at Yelahanka

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# ANNUAL REPORT 1992-93

# BOARD OF DIRECTORS

Chairman

H.N. Sethna

# **Managing Director**

Vijaya Singh

### Directors

A.H. Tobaccowala F.K. Kavarana S.P. Manaktala J.E. Talaulicar J.J. Irani S.R. Subbaraman Syamal Gupta S. Ramakrishnan N.S. Sunder Rajan A.V. Thomas

#### Asst. Company Secretary

K. Lokanatha Reddy

Senior Executives

N.A. de X. Alphonso Vice-President

S.W. Goklany Vice-President

S.N. Krishna Swamy General Manager

K. Sampath General Manager

# **REGISTERED OFFICE**

Bombay House, 24, Homi Mody Street Fort, Bombay 400 001.

#### BOMBAY OFFICE

C/o Tata Electric Companies Distribution Division Senapati Bapat Marg Lower Parel Bombay-400 013

## **HYDERABAD OFFICE**

'Suryodaya' 1-10-60/3 Begumpet Hyderabad-500 016

# DELHI OFFICE

C/o Tata Iron & Steel Co. Ltd. Jeevan Bharati, Tower No. 1 10th Floor, 124, Connaught Circus New Delhi-110 001.

#### BANKERS

State Bank of Hyderabad

SOLICITORS

S.R. Vakil

# AUDITORS

G.N. Joshi Associates Chartered Accountants

# INTERNAL AUDITORS

Khatau & Co. Chartered Accountants

# ANNUAL REPORT 1992-93

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# TATA PROJECTS LIMITED

# DIRECTORS' REPORT

THE MEMBERS

Your Directors have pleasure in presenting the Fourteenth Annual Report on the Business and Operations of the Company and Audited Accounts of the Company for the year ended 31st March, 1993.

# FINANCIAL RESULTS

| a da da cara da                 | 1992-93<br>Rs./Millions | 1991-92<br>Rs./Millions |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Income<br>Expenses                                                  | 310.865<br>279.561      | 456.104<br>436.040      |
| Surplus before tax<br>Provision for taxation                        | 31.304<br>11.000        | 20.064<br>6.000         |
| Net Surplus                                                         | 20.304                  | 14.064                  |
| Add: i) Excess Tax Provision of<br>earlier years                    | 1.445                   |                         |
| <li>ii) Balance Surplus brought<br/>forward from previous year</li> | 2.764                   | 6.000                   |
| Balance (A)                                                         | 24.513                  | 20.064                  |
| Which the Directors have appropriated as under, to:                 |                         |                         |
| a) Foreign Projects Reserve                                         | 2.000                   | 14.000                  |
| b) General Reserve                                                  | 16.132                  | 1.500                   |
| c) Dividend on Equity Shares                                        | 2.250                   | 1.800                   |
| (B)                                                                 | 20.382                  | 17.300                  |
| Leaving balance of surplus (A-B)                                    | 4.131                   | 2.764                   |

Leaving balance of surplus (A-B) to be carried forward.

# DIVIDEND

Your Directors have recommended dividend of 30%, subject to deduction of tax, on Equity Shares for the year ended on 31st March, 1993. The dividend if approved,

will be paid to those members whose names appear in the Register of Members of the company on the date of the next Annual General Meeting.

# **OPERATIONS**

The year saw further expansion of the activities of the Company. The net worth of the Company went up from Rs. 4.29 crores to Rs. 6.24 crores at the end of the year. A prestigious IDA financed Sunsari Morang Headworks project was secured in Nepal in face of stiff international competition. Another contract was signed for complete project management for the Breakfast Cereal Project of Kellogg India Ltd at Taloja, Maharashtra. The Company was also awarded by Sulzer India Ltd; erection and commissioning of turbine generators and all mechanical and electrical equipment for Pumped Storage Power Project of Tata Electric Companies at Bhira.

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The work of Cabot Reactor Project With the successful of United Carbon India Ltd., Bombay, has been substantially completed during the year inspite of 41% increase in the scope of work. The 66 KV Switchyard for Karnataka Electricity Board at Yelahanka has also been substantially completed and commissioned.

The work of installation of 6 x 21.32 MW Diesel generating sets, piping and other equipment for Karnataka Electricity Board at Yelahanka was progressed according to schedule and the first unit was commissioned during the year.

The work on Water Treatment Plant and HP/LP piping for 2 x 130 MW Combined Cycle Power Plant at Uran. Maharashtra, is also progressing according to schedule and the work on the Breakfast Cereal Project of Kellogg India Ltd; is progressing ahead of schedule.

Preparatory work for the Building Project for the Indira Gandhi National Centre for the Arts at New Delhi has been completed and the contract for the first lot of buildings is to be awarded shortly.

Satisfactory progress was also maintained on Third Party Inspection for Gagal and Kymore projects of ACC. Our engineers sent on deputation to Iran and Singapore on different projects have earned a good name for the Company.

Non-receipt of payment for Tashkent Hotel Project has been causing concern and we have been able to receive only a small portion out of the total amount of outstanding receivables. Vigorous efforts are being made to obtain the outstanding amount.

implementation of some of the important projects, the Company has been receiving favourable response from a number of international and Indian companies and a number of tenders have been submitted. some of which are expected to fructify in the near future. It is expected that the volume of work to be handled would increase considerably in the coming years.

#### TATA-KLOCKNER

TATA KLOCKNER in which the company has a major investment has fared reasonably well in its. operations during the year. The turnover of the company was Rs. 98.74 lakhs and profit before tax was Rs. 2.96 lakhs. The Company is pursuing a number of domestic and overseas projects.

# TATA-DSMA

The Company has 60% capital participation in the Partnership firm. TDSMA management have advised us a profit of Rs. 14,000/based on the unaudited resluts. We have further been advised that DSMA Canada has gone into liquidation and the Board has decided to wind up TDSMA and the same is under process.

# DIRECTORS

Messrs. J.E. Talaulicar, S. Ramakrishnan, Dr. J.J. Irani, Dr. H.N. Sethna retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

# AUDITORS

Messrs G.N. Joshi Associates Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

## PERSONNEL

The Board of Directors wishes to express its appreciation to all the employees of the Company for their outstanding contribution to the operations of the Company during the year. Information as per Sec. 217(2A) of the Companies Act. 1956, read with the Company's (particulars of employees) Rules, 1975, as amended is annexed hereto.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGOS

The Company has no activities relating to conservation of Energy, Technology Absorption. The Company's earnings in foreign currency for services rendered and supply of goods during the year under review is Rs. 8.64 Crores.

During the year, the Company incurred foreign exchange outgo equivalent to Rs. 3.70 Crores towards project related expenditure.

### ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent support and co-operation received from its Bankers, State Bank of Hyderabad, Hyderabad and Exim Bank of India, Bombay.

> On behalf of the Board of Directors

> > H.N. SETHNA CHAIRMAN

Bombay 25th June, 1993.

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#### **ANNUAL REPORT 1992-93**

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# AUDITOR'S REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED BOMBAY, as at 31st March 1993 and also the annexed Profit and Loss Account for the year ended on that date and report that—

- 1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 purposes of our audit;
  - b) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of these books;
  - c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreemnt with the books of account;

- d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give true and fair view—
- (i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1993; and

(ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. JOSHI ASSOCIATES Chartered Accountants

> G.N. Joshi Partner

Bombay 30th June, 1993.

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# ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

1. The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. As informed to us, the fixed assets of the Company have been physically verified by the Management at reasonable intervals during the year and, no serious discrepancies as compared with the book records have been noticed on such verification.

- None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and, accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable considering the nature of activities carried out by the Company.
- 4. The Company has not taken any loans, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under Sec. 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie, prejudicial to the interest of the Company. We have been informed that there are no Companies under the same management as defined under Sec. 370 (1B) of the Companies Act, 1956.

5. The Company has not granted any loans, secured or unsecured, to the Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interests of the Company. As referred in paragraph (4) above, we have been informed that there are no companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.

- 6. In respect of loans and advances in the nature of loans given by the Company, where stipulations as to repayment of principal and interest have been made, the parties are repaying the principal amount and interest as stipulated.
- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, plant and machinery, equipment and other assets, and supply of project materials.
- 8. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and supply of project materials and sale of services, made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies

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# TATA PROJECTS LIMITED

Act, 1956, and aggregating during the year to Rs: 50,000/or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions of similar goods, materials or services have been made with other parties.

- The Company has not accepted fixed deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- 10. As explained to us, the Company has neither byproducts nor scrap.
- In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956, for this Company.
- 13. According to the records of the Company, Provident Fund dues have regularly been deposited during the year with the appropriate authorities. In the view of the Company, it is not liable to make contributions towards Employees' State Insurance Scheme.
- 14. According to the information and explanations given to us, there are no undisputed amounts, payable in respect of Income-tax, Wealth-tax, Salestax, Customs duty, and Excise duty which are outstanding as on 31st March, 1993 for a period of more than six months from the date they become payable.
- According to the information and explanations given to us,

and based on test checks carried out by us, no personal expenses of employees or Directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.

- 16. The Company is not a sick industrial company within the meaning of Clause (o) of sub-Sec.1 of Sec.3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 17. In respect of the Company's service activities, we have to report as follows:
  - a) Material and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase, and, therefore, in view of the Company it does not require system of recording receipts, issues and consumptions of materials and stores.
  - b) There is a system for providing reasonable allocation of materials and man-hours consumed to the relative jobs, commensurate with its size and nature of its business.
  - c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and nature of its services and activities.

For G.N. JOSHI Associates Chartered Accountants

> G.N. JOSHI Partner

Bombay 30th June, 1993.

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# **BALANACE SHEET AS AT 31ST MARCH 1993**

| ÷., .    | DAL                                                                                       |                  | 1561 A3 A1 31                                         | SI WINKCI 199               | J                                                             |                                                                                                                |
|----------|-------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------|-----------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|          |                                                                                           | Schedule         | Mar 31, 1993<br>Rupees                                | Mar 31, 1993<br>Rupees      | Mar 31, 1992<br>Rupees                                        | Mar 31, 1992<br>Rupees                                                                                         |
| I.       | SOURCES OF FUNDS:                                                                         |                  |                                                       |                             |                                                               |                                                                                                                |
|          | a) SHAREHOLDERS FUND:<br>Share Capital<br>Reserves and Surplus                            | 1 2              | 7,500,000<br>54,931,006                               |                             | 7,500,000<br>35,431,346                                       | and a strain of the second |
|          | b) LOAN FUNDS                                                                             | <u> </u>         |                                                       | 62,431,006<br>40,432,974    |                                                               | 42,931,346 25,000,000                                                                                          |
|          | TOTAL                                                                                     |                  | an an Araba an Araba<br>An Araba an Araba             | 102,863,980                 | 1. 1.<br>1.<br>1.                                             | 67,931,346                                                                                                     |
| II.      | APPLICATION OF FUNDS:                                                                     | 1                |                                                       |                             |                                                               | en esta e set a teta.<br>La companya esta esta esta esta esta esta esta est                                    |
|          | a) FIXED ASSETS<br>Gross Block<br>Less: Depreciation                                      | 4                | 41,120,755<br>15,208,225                              |                             | 27,438,993<br>11,548,835                                      |                                                                                                                |
| <b>R</b> | Net Block<br>b) INVESTMENTS<br>c) CURRENT ASSETS, LOANS<br>AND ADVANCES:                  | 5                |                                                       | 25,912,530<br>2,157,000     | •<br>•<br>•                                                   | 15,890,158<br>1,404,500                                                                                        |
|          | Sundry Debtors<br>Cash and Bank Balances<br>Other Current Assets<br>Loans and Advances    | 6<br>7<br>8<br>9 | 294,580,026<br>14,875,036<br>12,663,209<br>37,856,985 |                             | 84,685, <b>97</b> 4<br>22,062,144<br>14,617,847<br>48,263,557 |                                                                                                                |
|          | LESS:<br>CURRENT LIABILITIES<br>AND PROVISIONS<br>Liabilities                             | . 10             | 263,830,806                                           |                             | 105,892,834                                                   | 169,629,522                                                                                                    |
|          | Provisions                                                                                |                  | 213,50,000                                            | 285,180,806                 | 13,100,000                                                    | 118,992,834                                                                                                    |
|          | NET CURRENT ASSETS                                                                        |                  |                                                       | 74,794,450                  |                                                               | 50,636,688                                                                                                     |
|          | TOTAL                                                                                     |                  |                                                       | 102,863,980                 |                                                               | 67,931,346                                                                                                     |
|          | Notes on Accounts                                                                         | 13               |                                                       | · ·                         |                                                               |                                                                                                                |
|          |                                                                                           |                  |                                                       | For and on beh              | alf of the Board                                              |                                                                                                                |
| Į –      | As per attached report of even date<br>For G.N. JOSHI Associates<br>Chartered Accountants |                  |                                                       | H.N. SETHNA<br>VIJAYA SINGH | CHAIRMAN<br>MANAGING                                          | DIRECTOR                                                                                                       |
|          |                                                                                           | LOKANATH         |                                                       |                             |                                                               |                                                                                                                |

Bombay, 30th June, 1993.

Bombay, 25th June, 1993.

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|     | ·                                                                                         | Schedule               | Year Ended<br>Mar 31, 1993<br>Rupees | Year Ended<br>Mar 31, 1993<br>Rupees           | Year Ended<br>Mar 31, 1992<br>Rupees      | Year Endeo<br>Mar 31, 1992<br>Rupees |
|-----|-------------------------------------------------------------------------------------------|------------------------|--------------------------------------|------------------------------------------------|-------------------------------------------|--------------------------------------|
|     | INCOME                                                                                    |                        |                                      |                                                |                                           |                                      |
|     | From Services and Supplies<br>Others                                                      | 11                     | 296,008,006<br>14,857,729            | 310,865,735                                    | 452,893,794<br>3,210,509                  | 456,104,30                           |
|     |                                                                                           |                        |                                      |                                                |                                           |                                      |
|     | <b>EXPENDITURE</b><br>Engineering Services and<br>Erection/Construction expenses          |                        | 183,203,095                          |                                                | 95,290,832                                |                                      |
|     | Establishment and                                                                         | 12                     | 93,576,237                           |                                                | 80,338,660                                |                                      |
|     | Other expenses<br>Depreciation                                                            |                        | 3,753,665                            |                                                | 2,293,483                                 |                                      |
|     | •<br>•                                                                                    |                        | 280,532,997                          |                                                | 177,922,975                               | ·                                    |
| -   | Less: Increase in work                                                                    | н                      | 971,600                              |                                                |                                           | ,                                    |
|     | in progress (Net)<br>Add : Decrease in work                                               |                        |                                      | •                                              | 258,117,255                               |                                      |
|     | in progress (Net)                                                                         |                        |                                      | 279,561,397                                    |                                           | 436,040,23                           |
| II. | PROFIT BEFORE TAXES<br>Provision for taxation                                             |                        |                                      | 31,304,338<br>11,000,000                       |                                           | 20,064,07<br>6,000,00                |
|     |                                                                                           |                        |                                      | 20,304,338                                     |                                           | 14,064,07                            |
|     | Tax provision for tax of previous year (Net)                                              |                        |                                      | 1,445,322                                      |                                           |                                      |
| rv. | PROFIT AFTER TAX<br>Balance brought forward from                                          |                        |                                      | 21,749,660                                     |                                           | 14,064,07                            |
|     | previous year                                                                             |                        |                                      | 2,764,073                                      |                                           | 6,000,00                             |
|     |                                                                                           |                        |                                      | 24,513,733                                     |                                           | 20,064,07                            |
|     | APPROPRIATIONS:<br>Proposed dividend<br>Transfer to Foreign Project Reserve               |                        | 2,250,000<br>2,000,000               |                                                | 1,800,000<br>14,000,000                   |                                      |
|     | Transfer to General Reserve                                                               |                        | 16,132,727                           | 20,382,727                                     | 1,500,000                                 | 17,300,00                            |
| v.  | BALANCE CARRIED TO<br>BALANCE SHEET                                                       |                        |                                      | 4,131,006                                      |                                           | 2,764,07                             |
|     | Notes on accounts:                                                                        | 13                     |                                      |                                                |                                           |                                      |
|     |                                                                                           |                        | L                                    |                                                |                                           |                                      |
| ]   | As per attached report of even date<br>For G.N. JOSHI Associates<br>Chartered Accountants |                        |                                      | For and on beha<br>H.N. SETHNA<br>VIJAYA SINGH | lf of the Board<br>CHAIRMAN<br>MANAGING D | DIRECTOR                             |
|     |                                                                                           | LOKANATHA<br>COMPANY S |                                      |                                                |                                           |                                      |
|     | Bombay, 30th June, 1993.                                                                  |                        |                                      | Bombay, 25th Ju                                |                                           |                                      |

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| CHEDULES 1 TO 13 ANNEXED TO AND FORMING PA<br>AND PROFIT AND LOSS ACCOUNT FO                                                           |                           | ENDED 31ST MA             |                              | ARCH, 1993                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                        | Mar, 31<br>1993<br>Rupees | Mar, 31<br>1993<br>Rupees | Mar, 31<br>1992<br>Rupees    | Mar, 31<br>1992<br>Rupees                                                                                                                           |
| CHEDULE-1                                                                                                                              |                           |                           |                              | a a terra de la comunicación<br>A de la comunicación |
| HARE CAPITAL                                                                                                                           |                           |                           |                              |                                                                                                                                                     |
| Authorised<br>100,000 Equity Shares of Rs. 100 each                                                                                    |                           | 10,000,000                |                              | 10,000,000                                                                                                                                          |
| Issued and subscribed—<br>75,000 Equity Shares of Rs. 100 each                                                                         |                           | 7,500,000                 |                              | 7,500,000                                                                                                                                           |
| Paid-up—<br>75,000 Equity Shares of Rs. 100 each                                                                                       |                           | 7,500,000                 |                              | 7,500,000                                                                                                                                           |
|                                                                                                                                        |                           | 7,500,000                 |                              | 7,500,000                                                                                                                                           |
|                                                                                                                                        |                           |                           |                              |                                                                                                                                                     |
| CHEDULE-2                                                                                                                              |                           |                           |                              |                                                                                                                                                     |
| ESERVES AND SURPLUS<br>Foreign Project Reserves                                                                                        |                           |                           |                              |                                                                                                                                                     |
| (as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Sheet<br>Less: Amount transferred to General Reserve                   | 14,000,000                |                           |                              |                                                                                                                                                     |
| Add: Amount transferred during the year                                                                                                | 2,000,000                 | 16,000,000                | 14,000,000                   | 14,000,00                                                                                                                                           |
| General Reserves<br>Balance as per last Balance Sheet<br>Add: Amount set aside during the year<br>Add: Amount transferred from Foreign | 16,367,273<br>16,132,727  | •                         | 14,867,273<br>1,500,000      |                                                                                                                                                     |
| Project Reserve                                                                                                                        |                           | 32,500,000                |                              | 16,367,27                                                                                                                                           |
| Investment Allowance (Utilised) Reserve—A/C                                                                                            |                           |                           |                              |                                                                                                                                                     |
| Balance as per last Balance sheet<br>Add: Amount transferred from Investment<br>Allowance Reserve Account                              | 2,300,000<br>—            | 2,300,000                 | 2,20 <b>9</b> ,086<br>90,914 | 2,300,00                                                                                                                                            |
| Surplus—                                                                                                                               |                           |                           |                              |                                                                                                                                                     |
| Balance in Profit & Loss Account                                                                                                       |                           | 4,131,006                 |                              | 2,764,07                                                                                                                                            |
|                                                                                                                                        |                           | 54,931,006                |                              | 35,431,34                                                                                                                                           |
| CHEDULE—3                                                                                                                              | ·                         | + <u></u>                 |                              |                                                                                                                                                     |
| OAN FUNDS                                                                                                                              |                           |                           |                              |                                                                                                                                                     |
| Secured—                                                                                                                               |                           |                           |                              |                                                                                                                                                     |
| Bank Overdraft<br>(Secured by Hypothecation of book debts & current<br>assets including moveable properties)                           |                           | 15,432,974                |                              | Ν                                                                                                                                                   |
| Others<br>(Secured by Hypothecation of book debts &                                                                                    |                           | 25,000,000                |                              | 25,000,00                                                                                                                                           |
| current assets including movable properties)                                                                                           |                           | 40,432,974                |                              | 25,000,00                                                                                                                                           |
|                                                                                                                                        |                           | <u></u>                   |                              |                                                                                                                                                     |
| •                                                                                                                                      |                           |                           |                              |                                                                                                                                                     |
|                                                                                                                                        |                           |                           |                              | 9 a                                                                                                                                                 |
|                                                                                                                                        |                           |                           |                              |                                                                                                                                                     |

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# SCREDULE-4

# FIXED ASSETS

| Particulars           |                  | GROSS       | BLOCK     |                   |                  | DE             | PRECIATION      |                   | NE                                      | T BLOCK           |
|-----------------------|------------------|-------------|-----------|-------------------|------------------|----------------|-----------------|-------------------|-----------------------------------------|-------------------|
| F at moutains         | As on<br>1.04.92 | Additions D | eductions | As on<br>31.03.93 | As on<br>1.04.92 | For<br>1992-93 | On<br>Deduction | As on<br>31.03.93 | As on<br>31.03.93                       | As on<br>31.03.92 |
| ·····                 | Rs.              | Rs.         | Rs.       | Rs.               | Rs.              | Rs.            | Rs.             | Rs.               | Rs.                                     | Rs.               |
| Furniture & Fixture   | 2,501,878        | 341,165     | 30,723    | 2,812,320         | 1,196,896        | 145,349        | 17,632          | 1,324,613         | 1,487,707                               | 1,304,982         |
| Office Equipments     | 1,140,150        | 300,761     |           | 1,440,911         | 635,346          | 106,140        |                 | 741,486           | 699,426                                 | 504,803           |
| Vehicles              | 2,578,785        | 2,382,255   | 83,140    | 4,877,900         | 1,695,481        | 465,225        | 76,643          | 2,084,063         | 2,793,836                               | 883,304           |
| Air Conditioning      |                  |             |           | · .               |                  |                |                 |                   | , · · · · · · · · · · · · · · · · · · · |                   |
| Equipment             | 192,758          |             |           | 192,758           | 111,788          | 12,146         |                 | 123,934           | 68,824                                  | 80,970            |
| Survey & Drawing      |                  |             |           |                   |                  |                |                 |                   |                                         |                   |
| Equipment             | 36,232           | —           |           | 36,232            | 16,483           | 2,962          |                 | 19,445            | 16,787                                  | 19,749            |
| Erection/Construction |                  |             |           |                   |                  |                |                 |                   |                                         |                   |
| Machinery             | 19,364,424       | 10,211,092  | ·         | 29,575,516        | 6,787,843        | 2,701,081      | -               | 9,488,924         | 20,086,592                              | 12,576,580        |
| Computers             | 1,372,997        | 458,400     |           | 1,831,397         | 1,029,789        | 283,648        | ·               | 1,313,437         | 517,960                                 | 343,210           |
| Electrical Equipment  | 251,769          | 101,952     |           | 353,721           | 75,209           | 37,114         |                 | 112,323           | 241,398                                 | 176,560           |
|                       |                  |             |           |                   |                  |                |                 |                   | 1 1 2                                   |                   |
| Total                 | 27,438,993       | 13,795,625  | 113,863   | 41,120,755        | 11,548,835       | 3,753,665      | 94,275          | 15,208,225        | 25,912,530                              | 15,890,15         |
| Previous Year         | 22,150,387       | 5,536,942   | 248,336   | 27,438,993        | 9,455,344        | 2,293,483      | 199,992         | 11,548,835        | 15,890,158                              |                   |

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# TATA PROJECTS LIMITED ANNUAL REPORT 1992-93

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mar,<br>31, 1993<br>Rupees         | Mar<br>31, 1992<br>Rupees                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ······                             |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                  |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
| a series de la companya de la compa<br>La companya de la comp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 752,500                            |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,224,500                          | 1,224,500                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 180,000                            | 180,000                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,157,000                          | 1,404,500                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    | ÷                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 161,2 <b>2</b> 4,963<br>           | 16,278,119<br>2,2 <b>74</b> ,260                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 161,224,963                        | 18,552,379                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    | 2,274,260                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 161,224,963<br>133,355,06 <b>3</b> | 16,278,119<br>68,407,855                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 294,580,026                        | 84,685,974                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · · ·                              |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
| ÷                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    | 31, 1993<br>Rupees<br>752,500<br>1,224,500<br>180,000<br>2,157,000<br>2,157,000<br>161,224,963<br> |

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| M<br>31, 19<br>Rup                                                                                    |                   | Mar,<br>31, 1992<br>Rupees | Mar,<br>31, 1992<br>Rupees |
|-------------------------------------------------------------------------------------------------------|-------------------|----------------------------|----------------------------|
| CHEDULE—7                                                                                             |                   |                            |                            |
| ASH AND BANK BALANCES<br>Cash on hand                                                                 | 283,182           |                            | 133,639                    |
| Balance with scheduled banks on Current Account                                                       | 5,124,563         |                            | 14,558,193                 |
| With Scheduled Banks on term deposits including<br>Margin Money                                       | 1,690,100         |                            | 3,552,000                  |
| With other Banks on Current Account-                                                                  |                   | •                          |                            |
| Tashkent Zilsuth Bank<br>(Max. during the year 1992-93 Rs. 21,24,542)<br>(1991-92 Rs. 20,99,166/-)    | 2,124,542         |                            | 2,099,166                  |
| Citibank NA, Singapore<br>(Max. during the year 1992-93 Rs. 58,57,081/-)<br>(1991-92 Rs. 49,57,541/-) | 2,602,227         |                            | 278,591                    |
| Bank Tejarat, Iran<br>(Max. during the year 1992-93 Rs. 39,64,486/-)<br>(1991-92 Rs. 20,07,574/-)     | 3,050,422         |                            | 1,433,971                  |
| Deutsche Bank Kuala Lampur<br>(Max. during the year 1992-93 Rs. 6,584/-)<br>(1991-92 Rs. 6,584/-)     |                   |                            | 6,584                      |
|                                                                                                       |                   |                            |                            |
|                                                                                                       | 14,875,036        |                            | 22,062,144                 |
| • .                                                                                                   |                   |                            | ····                       |
| CHEDULE—8                                                                                             |                   |                            |                            |
|                                                                                                       |                   |                            |                            |
| OTHER CURRENT ASSETS:                                                                                 |                   |                            |                            |
| Work done but not billed (at Contract value including                                                 |                   |                            |                            |
| profit/losses thereon)                                                                                | 2,050,875         |                            | 4,977,11                   |
| Closing Work-in-Progress<br>(Turnkey Projects):                                                       |                   |                            |                            |
| Opening work-in-progress 9,640,                                                                       |                   | 267,757,989                |                            |
| Add: Increase in work-in-progress (Net) 971,<br>Less: Decrease in work-in-progress (Net)              | 600<br>10,612,334 | 258,117,255                | 9,640,73                   |
|                                                                                                       | 12,663,209        |                            | 14,617,84                  |
|                                                                                                       |                   |                            |                            |
|                                                                                                       | <b>2</b>          |                            |                            |
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# TATA PROJECTS LIMITED ANNUAL REPORT 1992-93

| TATA PROJECTS LIMITED                                                            |                                                                                                                  | (EFORI 1552-55      |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                                  |                                                                                                                  |                     |
| 그는 것 같은 것 같은 것은 가격 것은 것이 같은 것 같은 것 같은 것 같은 것 같은 것 같은 것 같은                        |                                                                                                                  |                     |
| · · · · · · · · · · · · · · · · · · ·                                            |                                                                                                                  | • • • •             |
| 이 방송에 가장 이 사용물로 방송했다. 정말 것 같은 것 같은 것을 가장 것 같이 있는 것이다.                            | Mar,                                                                                                             | Mar                 |
|                                                                                  | 31, 1993                                                                                                         | 31, 1992            |
|                                                                                  | Rupees                                                                                                           | Rupees              |
|                                                                                  |                                                                                                                  |                     |
| SCHEDULE—9                                                                       |                                                                                                                  |                     |
| LOANS AND ADVANCES                                                               |                                                                                                                  | e Northean ann an 1 |
| (Unsecured and considered good)                                                  |                                                                                                                  |                     |
| Loans and advances recoverable in cash or                                        | 5 E E                                                                                                            |                     |
| in kind for value to be received                                                 | 21,226,564                                                                                                       | 35,400,068          |
| Advance payment of tax                                                           | 16,630,421                                                                                                       | 12,863,489          |
|                                                                                  |                                                                                                                  |                     |
|                                                                                  | 37,856,985                                                                                                       | 48,263,557          |
|                                                                                  | ·                                                                                                                | ·                   |
|                                                                                  | and the second |                     |
| SCHEDULE—10                                                                      | 1                                                                                                                | -1                  |
| CURRENT LIABILITIES AND PROVISIONS                                               |                                                                                                                  | · · · ·             |
| Liabilities:                                                                     | eentri oogen oor                                                                                                 |                     |
| Advance from customers                                                           | 19,995,735                                                                                                       | 20,920,578          |
| Sundry Creditors for expenses                                                    | 88,424,750                                                                                                       | 49,075,567          |
| Others                                                                           | 4,065,826                                                                                                        | 16,649,091          |
| Advance billings (including Rs. 148,106,343/- in respect of                      |                                                                                                                  |                     |
| turnkey contracts. Previous year Rs. 1,65,24,000/-)                              | 151,344,495                                                                                                      | 19,247,598          |
|                                                                                  |                                                                                                                  |                     |
|                                                                                  | 263,830,806                                                                                                      | 105,892,834         |
|                                                                                  |                                                                                                                  |                     |
| Provisions:                                                                      |                                                                                                                  |                     |
| Provision for taxation                                                           | 19,100,000                                                                                                       | 11,300,000          |
| Proposed dividend                                                                | 2,250,000                                                                                                        | 1,800,000           |
|                                                                                  |                                                                                                                  |                     |
|                                                                                  | 21,350,000                                                                                                       | 13,100,000          |
|                                                                                  |                                                                                                                  |                     |
|                                                                                  |                                                                                                                  |                     |
| SCHEDULE—11                                                                      |                                                                                                                  |                     |
| INCOME                                                                           |                                                                                                                  |                     |
|                                                                                  |                                                                                                                  |                     |
| Others:                                                                          |                                                                                                                  | 1 061 600           |
| Difference in exchange (Net)                                                     |                                                                                                                  | 1,261,690           |
| Interest:<br>Banks (Tax deducted at source Rs. 17,656, previous year Rs. 15,943) | 488,090                                                                                                          | 171,522             |
| Others (Tax deducted at source Rs. 17,000, previous year Rs. 10,000)             | 1,173,751                                                                                                        | 1,450,521           |
| Miscellaneous income                                                             | 140,485                                                                                                          | 26,763              |
| Profit on sale of fixed assets:                                                  | 39,308                                                                                                           |                     |
| Cash compensatory support:                                                       | 9,829,892                                                                                                        | 284,310             |
| Profit from Partnership firm (Net)                                               | 13,743                                                                                                           | 15,703              |
| Provision no longer required:                                                    |                                                                                                                  |                     |
| Provision for Bad & Doubtful Debts                                               | 2,274,260                                                                                                        | _                   |
| Premium on sale of Eximscrip                                                     | 898,200                                                                                                          |                     |
|                                                                                  | 14,857,729                                                                                                       | 3,210,509           |
|                                                                                  |                                                                                                                  |                     |
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ANNUAL REPORT 1992-93

| Contraction and Annual An<br>Annual Annual Annua<br>Annual Annual Annua<br>Annual Annual Annual<br>Annual Annual Annual<br>Annual Annual Annual<br>Annual Annual Annual Annual Annual Annual Annual Ann | Year ended<br>Mar,<br>31, 1993 | Year ended<br>Mar<br>31, 1992 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rupees                         | Rupees                        |
| HEDULE-12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                | · · · .                       |
| TABLISHMENT AND OTHER EXPENSES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                |                               |
| Staff salaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31,662,961                     | 25,862,436                    |
| Directors sitting fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7,000                          | 7,000                         |
| Travelling expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9,396,603                      | 8,434,819                     |
| Printing and Stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,046,654                      | 1,805,811                     |
| Interest charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,387,911                      | 5,864,109                     |
| Rent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,824,655                      | 1,723,624                     |
| Books, Periodicals and Subscriptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 257,525                        | 207,306                       |
| Advertisement expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 129,288                        | 62,842                        |
| Bank guarantee and Commission charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,757,714                      | 1,939,759                     |
| Professional and Legal charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,643,791                      | 4,982,991                     |
| Motor Vehicle expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,305,005                      | 2,354,291                     |
| Postage, Telephone, Telegram & Telex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,469,537                      | 4,003,732                     |
| Auditors' Remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 70,189                         | 42,72                         |
| Entertainment expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 29,596                         | 53,959                        |
| Repairs and Maintenance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,837,360                      | 2,208,998                     |
| Electricity and Water Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 466,332                        | 366,404                       |
| Freight charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,875,796                      | 3,557,892                     |
| General expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 443,384                        | 431,93                        |
| Overseas living expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,464,670                      | 4,708,80                      |
| Staff Recruitment expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 184,161                        | 71,373                        |
| Rates and Taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 355,994                        | 184,41                        |
| Tax paid/payable Overseas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,749,210                      | 855,769                       |
| Donations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18,410                         | 4,000                         |
| Sales Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 490,373                        | 222,97                        |
| Insurance & ECGC Premium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,068,591                      | 984,15                        |
| Bad Debts written off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,432,793                      | 9,356,184                     |
| Loss on sale of assets (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                | 40,343                        |
| Difference in exchange rate (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 200,734                        |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 93,576,237                     | 80,338,660                    |

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# ANNUAL REPORT 1992-93

Year ended Mar. 31, 1993 Rupees

Year ended Mar. 31, 1992 Rupees

236,370,419

216,523,375

186,793,197

216,523,375

38,240,514

37,023,376

# SCHEDULE-13

# NOTES ON ACCOUNTS

1. Significant Accounting Policies:

The accounts have been prepared under the historical cost convention. The significant accounting policies followed by the Company are stated below:

- (a) Fixed Assets
  - Fixed assets are shown at cost less depreciation. The cost comprises purchase price and other attributable expenses.
- (b) Depreciation on fixed assets: Depreciation has been provided for on the written down value method at the rates and in the manner specified in schedule XIV of the Companies Act 1956. (c) Investments:
- Investments are valued at cost of acquisition inclusive of other attributable expenses. (d) Revenue Recognition:
- - i. In respect of Turnkey contracts income is recognised on the basis of substantial completion under the completed contract method. However, during the year, Company has accounted income from Tashkent Hotel project on the basis of approval and payment release commitment granted by the client due to unfavourable economic situation prevailing in Uzebekistan (part of erstwhile U.S.S.R.). Due to the above reasons, an amount of Rs. 148,106,343 has been considered as advance billing.
  - ii. In respect of other than Turnkey contracts the Company has a policy of accounting income on percentage completion method based on the stage of completion certified by the Management.
  - iii. The income in respect of Extra works is recognised on approval by the client.
  - iv. The Company follows a policy of accounting export benefits like Cash Compensatory Support/Assistance on approval by the concerned authorities. The revenue from Exmiscrip is recognised on sale of Eximscrip.
- (e) Foreign Currency Transactions:
  - i. The company follows a policy of converting all foreign currency transactions at the closing rate of exchange. The current assets and current liabilities remaining unsettled at the end of accounting year continue to appear in the books at the rate at which they were originally translated.
  - ii. Financial statements of foreign branches are convered at the closing rate of exchange. The net exchange difference resulting from the translation is considered in the Profit and Loss Account.
- (f) Retirement benefits:
  - Retirement benefit liabilities are funded by payments to individual trust or insurance companies.
- (g) Stores and Consumables:

Stores and consumable purchased by the Company are written off in the year of purchase. 2. Information pursuant to Part II of Schedule VI of Companies Act, 1956.

- a) i. Gross income from Engineering Services (Includes Rs. 34,931,782/relating to Turnkey contract, previous year Rs. 167,307,373/-) 157,027,496 ii. Income from supply of goods, materials and equipment to Hotel Project, Electrical Switchyard Project and other Industrial Projects. 138,980,510 b) i. Earnings in foreign currency for services rendered 59,752,888 26,742.774
- ii. Earnings in foreign currency for supply of goods
- c) Expenditure in foreign currency-other matters
- 3. The Company's business activity of execution of project involves procurement and supply of materials alongwith the rendering of services. The materials procured by

| TA PROJECTS LIMITED                                                                                                                                                                                                                                             |                             |                                 | ANNUAL REP                               | ORT 1992-93                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|------------------------------------------|------------------------------------------|
|                                                                                                                                                                                                                                                                 |                             |                                 |                                          |                                          |
|                                                                                                                                                                                                                                                                 |                             |                                 | Year ended<br>Mar,<br>31, 1993<br>Rupees | Year ended<br>Mar,<br>31, 1992<br>Rupees |
| the company are directly delivered to the project s<br>purchase and inlcuded under the head "Engineeri<br>Erection/Construction expenses." The materials su<br>and numerous in quantity. Hence, in the view of t<br>give quantitative details of the materials. | ing Services<br>applied are | s &<br>specific for each projec |                                          |                                          |
| <ul> <li>4. Staff Salaries</li> <li>a) Salaries and bonus</li> <li>b) Contribution to Provident Fund and other fund</li> <li>c) Staff Welfare expenditure</li> </ul>                                                                                            | js                          | м.                              | 22,018,845<br>1,400,197<br>4,487,724     | 21,108,742<br>1,469,077<br>3,284,617     |
| 5. a) The remuneration paid during the year to the<br>to Rs. 208,748/- (previous year Rs. 1,20,000) in<br>of benefits Rs. 19,655/- (Previous year Rs. Nil)                                                                                                      | ncludes estin               |                                 |                                          |                                          |
| b) Computation of Managing Director's Commiss                                                                                                                                                                                                                   | ion                         |                                 |                                          |                                          |
| Profit before taxation as per Profit & Loss A/c<br>Add: Depreciation<br>Directors' Sitting fees                                                                                                                                                                 |                             |                                 | 31,367,371<br>3,753,665<br>7,000         | 20,104,,073<br>2,293,483<br>7,000        |
| Managing Director's remuneration includ                                                                                                                                                                                                                         | ling value o                | of perquisites                  | 145,718                                  | 80,000                                   |
| Less: Depreciation as per Sec 350 of Compani                                                                                                                                                                                                                    | ies Act 195                 | 6                               | 35,273,754<br>3,753,665                  | 22,484,556<br>2,293,483                  |
| Net profit for the year under section 198(i) of t<br>1% Thereof<br>Restricted to 50% of salary                                                                                                                                                                  | the Compar                  | nies Act, 1956                  | 31,520,089<br>315,200<br>63,030          | 20,191,073<br>201,910<br>40,000          |
| <ol> <li>Auditor's Remuneration includes:<br/>Audit Fees<br/>Tax Audit Fees<br/>Other Matters<br/>Out of Pocket Expenses</li> </ol>                                                                                                                             |                             |                                 | 35,000<br>6,000<br>12,600<br>1,413       | 25,000<br>6,000<br>10,500<br>465         |
| <ol> <li>Sundry Debtors (Others) include retention of Rs. 3<br/>of projects.</li> </ol>                                                                                                                                                                         | 10,983,170 r                | eceivable on completion         | n                                        |                                          |
| 8. The details of Investment in partnership firm:<br>Partners                                                                                                                                                                                                   | Share                       | Capital<br>Rs.                  |                                          |                                          |
| Tata Projects Limited<br>Dilworth, Secord, Meaghar & Associates                                                                                                                                                                                                 | 60 %<br>40 %                | 1,80,000<br>1,20,000            |                                          |                                          |
| O Device and an electric encoding shaded                                                                                                                                                                                                                        |                             |                                 |                                          |                                          |

|   | a) Repairs & maintainance (Plant & Machinery)                                |
|---|------------------------------------------------------------------------------|
|   | b) Repairs & maintainance (others)                                           |
| 1 | 0. The profit from the partnership firm TDSMA has been provided for based on |
|   | unaudited accounts.                                                          |

11. The Company has issued Bank Guarantees and Letters of Credit amounting to 83.358 millions and 2.191 millions to its clients/suppliers respectively as on the close of the year.

12. Previous year's figures have been regrouped wherever necessary.

9. Repairs and maintainance include:

|                                                                                     |                                               | For and on behalf of        | For and on behalf of the Board |  |
|-------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------|--------------------------------|--|
| As per attached report of eve<br>For G.N. JOSHI Associates<br>Chartered Accountants | n date                                        | H.N. SETHNA<br>VIJAYA SINGH | CHAIRMAN<br>MANAGING DIRECTOR  |  |
| G.N. JOSHI<br>Partner                                                               | K. LOKANATHA REDDY<br>ASST. COMPANY SECRETARY |                             |                                |  |
| Bombay, 30th June, 1993.                                                            |                                               | Bombay, 25th June,          | 1993.                          |  |

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295,918

4,484,771

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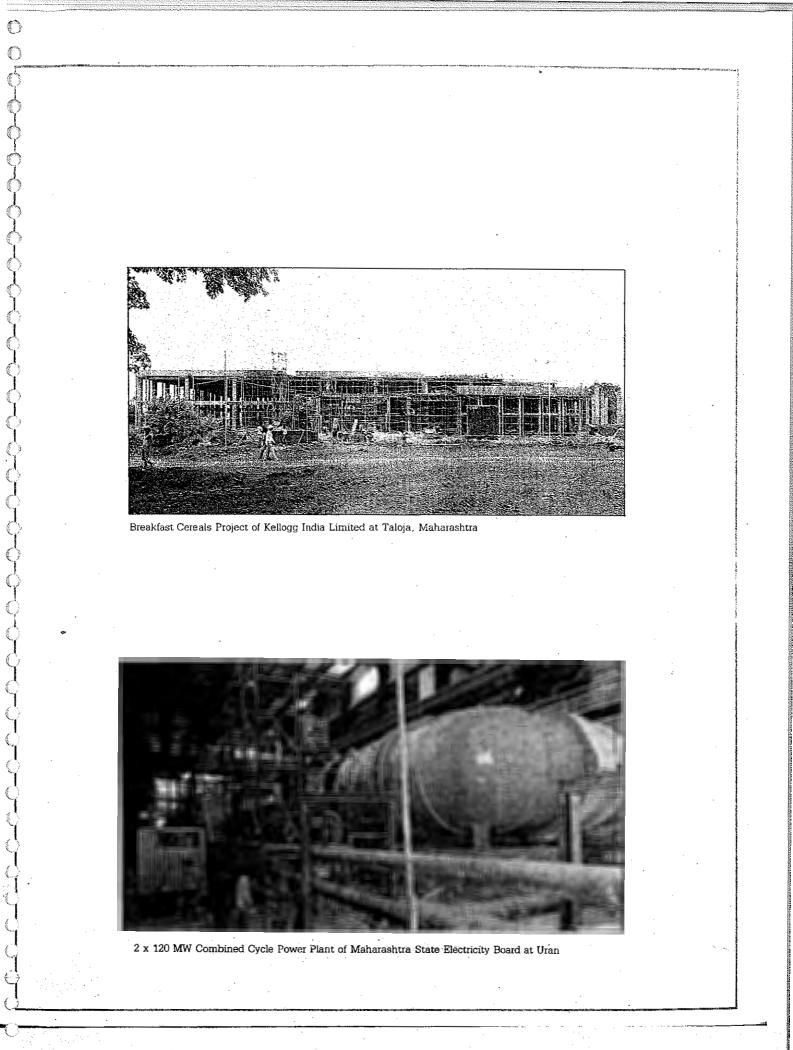
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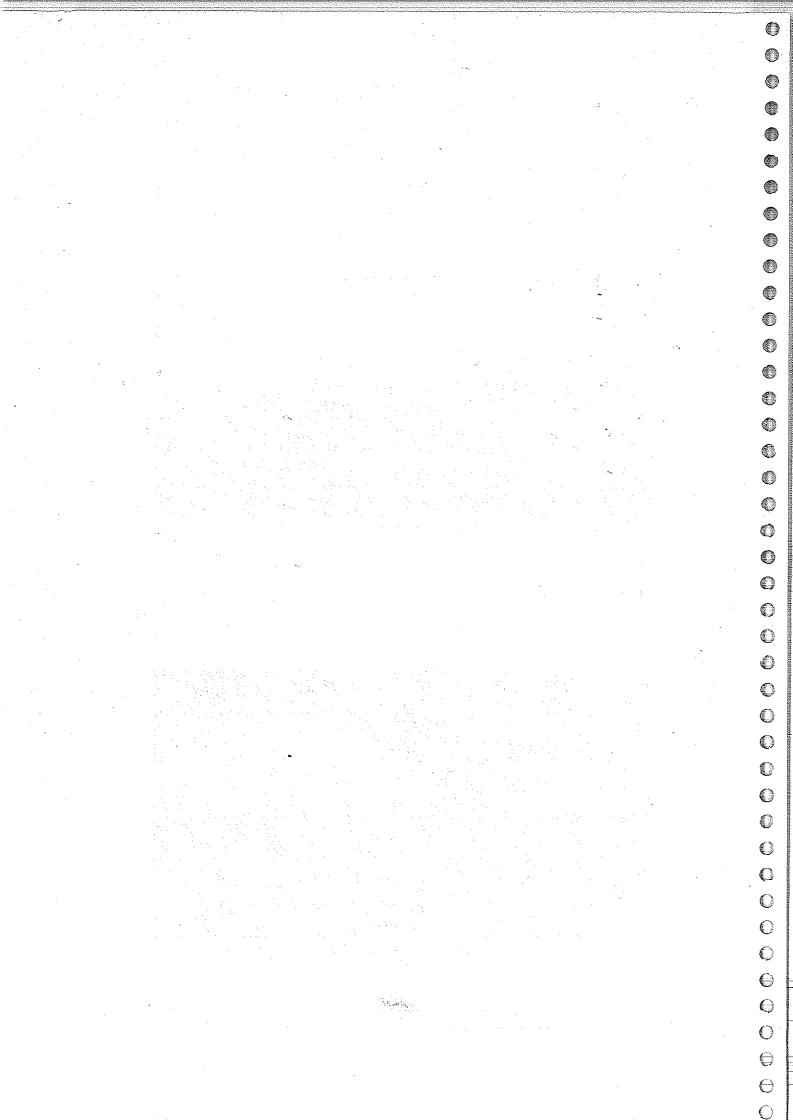
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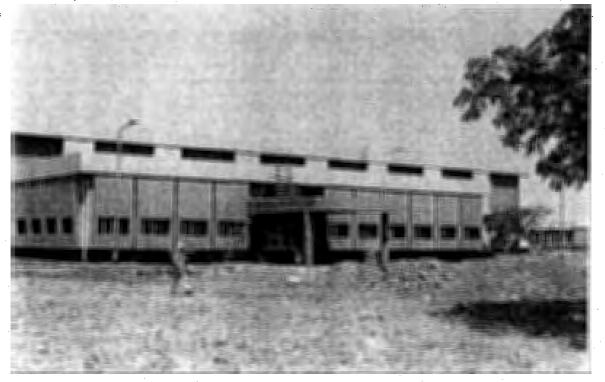






# FIFTEENTH ANNUAL REPORT 1993-94

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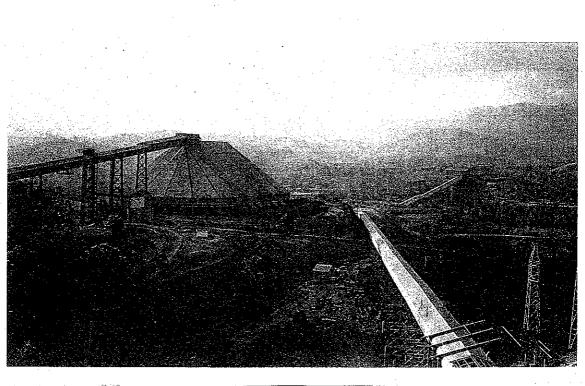
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# ANNUAL REPORT - 1993-9

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# **BOARD OF DIRECTORS**

CHAIRMAN MANAGING DIRECTOR DIRECTORS H.N. Sethna Vijaya Singh A.H. Tobaccowala F.K. Kavarana S.P. Manaktala J.E. Talaulicar J.J. Irani S.R. Subbaraman Syamal Gupta S. Ramakrishnan N.S. Sunder Rajan A.V. Thomas • M.R. Ranga Rao S. Santhanagopalan

COMPANY SECRETARY ASST. COMPANY SECRETARY SENIOR EXECUTIVES

K. Lokanatha Reddy N.A. de X. Alphonso Vice-President D.S. Rao Vice President S.N. Krishna Swamy General Manager K. Sampath General Manager V. Balkrishna General Manager

**REGISTERED OFFICE** Bombay House, 24, Homi Mody Street, Fort, Bombay 400 001. CORPORATE OFFICE 'Suryodaya' 1-10-60/3 Begumpet, Hyderabad-500 016 C/o Tata Electric Companies BOMBAY OFFICE **Distribution Division** Senapati Bapat Marg Lower Parel Bombay-400 013 DELHI OFFICE C/o Tata Iron & Steel Co. Ltd. Jeevan Bharati, Tower No. 1 10th Floor, 124, Connaught Circus New Delhi-110 001. **BANKERS** State Bank of Hyderabad State Bank of Travancore SOLICITORS S.R. Vakil G.N. Joshi Associates AUDITORS Chartered Accountants INTERNAL AUDITORS Khatau & Co. Chartered Accountants

# DIRECTORS' REPORT

# То

# THE MEMBERS

Your Directors are pleased to submit the 15th Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March, 1994

# FINANCIAL RESULTS

|                                                                          | 1993-94<br>Rs./Millions | 1992-93<br>Rs./Millions |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Income<br>Expenses                                                       | 289.836<br>229.777      | 312.891<br>281.587      |
| Surplus<br>Provision for Taxation                                        | 60.059<br>15.000        | <b>31.304</b> 11.000    |
| Net Surplus                                                              | 45.059                  | 20.304                  |
| Add: Excess Tax provision of<br>earlier years<br>Balance Surplus brought | _                       | 1.445                   |
| forward from previous year                                               | 4.131                   | 2.764                   |
| Balance (A)<br>Which the Directors have<br>appropriated as under, to:    | 49.190                  | 24.513                  |
| a) Foreign Projects Reserve                                              | 25.000                  | 2.000                   |
| b) General Reserve                                                       | 10.000                  | 16.132                  |
| c) Dividend on Equity Shares                                             | 2.429                   | 2.250                   |
| <b>(B)</b>                                                               | 37.429                  | 20.382                  |
| Leaving Balance of Surplus<br>(A-B) to be carried forward                | . 11.761                | 4.131                   |

# DIVIDEND

Your Directors have recommended a dividend of 30%, subject to deduction of tax, on Equity Shares for the year ended on 31st March, 1994. The dividend, if approved, will be payable for the full year in respect of all Equity Shares, except for the 75,000 Equity Shares allotted as Rights Shares during the previous year, on which it will be on pro-rata basis from the date of allotment.

# BONUS ISSUE

Considering the position of reserves, the Board of Directors has recommended, for the Shareholder's approval, an issue of bonus shares in the ratio of one Equity Share for every two shares held by the Members.

# MR. J R D TATA

Mr. J R D Tata expired on 29th November, 1993 marking the end of an era and the beginning of an immortal legend. He strode the global stage like a colossus and his encompassing vision provided the corner-stone on which your Company was established in 1979 with the object of pooling the extensive and diversified in-house expertise in the Tata group in the fields of power, steel, chemicals, transportation and the hotel construction industry.

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# ANNUAL REPORT - 1993-9

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| BOAR | d of | DIRE | CTORS |
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CHAIRMAN MANAGING DIRECTOR DIRECTORS H.N. Sethna Vijaya Singh A.H. Tobaccowala F.K. Kavarana S.P. Manaktala J.E. Talaulicar J.J. Irani S.R. Subbaraman Syamal Gupta S. Ramakrishnan N.S. Sunder Rajan A.V. Thomas • M.R. Ranga Rao

COMPANY SECRETARY ASST. COMPANY SECRETARY

SENIOR EXECUTIVES

S. Santhanagopalan K. Lokanatha Reddy N.A. de X. Alphonso Vice-President D.S. Rao Vice President S.N. Krishna Swamy General Manager K. Sampath General Manager V. Balkrishna General Manager

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INTERNAL AUDITORS

Khatau & Co. Chartered Accountants

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|                                                                          | 1993-94<br>Rs./Millions | 1992-93<br>Rs./Millions    |
|--------------------------------------------------------------------------|-------------------------|----------------------------|
| Income<br>Expenses                                                       | 289.836<br>229.777      | 312.891<br>281.5 <b>87</b> |
| Surplus<br>Provision for Taxation                                        | 60.059<br>15.000        | → 31.304<br>11.000         |
| Net Surplus                                                              | 45.059                  | 20.304                     |
| Add: Excess Tax provision of<br>earlier years<br>Balance Surplus brought | · <u> </u>              | 1.445                      |
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| алана ( <b>В)</b>                                                        | 37.429                  | 20.382                     |
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Your Company today has become the main bidding vehicle for Tata Companies which form a recognised industrial consortium capable of managing the construction of large industrial projects. The Directors express their sorrow on the passing away of Mr. J R D Tata and will make every effort to perpetuate his ideals and values in furthering the activities of your Company.

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# **OPERATIONS**

As a result of economic implementation of projects, the profitability of the Company has shown marked improvement with profits before tax doubling from Rs. 31.30 Million recorded in the preceding year to Rs. 60.06 Million in the current year. It has, therefore, been possible to maintain the Dividend of 30% for the year on the enhanced capital after the Rights issue. The outstanding dues from Tashkent Hotel Project had appeared at one time to be elusive but after persistent follow-up, a substantial amount was received from the client.

The projects handled by the Company during the current year were as follows:

# Power Projects

- 1. Installation of all mechanical and electrical equipment of
- 6 x 20 MW Diesel Power Project together with implementation of switchyard on turnkey basis at Yelahanka was completed.
- Piping and water treatment plant for the 2 x 130 MW Combined Cycle Power Project at Uran was substantially completed and one Unit has been commissioned.
- 3. Technical supervision of 4 x 250 MW Gas Turbine Shahid Rajai Power Project at Qazvin in Iran has been completed.
- Supply and installation of Mechanical and Electrical Equipment of 2 x 1.644 MW Mini Hydro Power Plant at Sunsari Morang in Nepal is in Progress.
- 5. Installation of 1 x 150 MW Pumped Storage Project at Bhira is in progress.
- Electrical and instrumentation work of the Desalination Plant of Al-Taweelah "B" Power House at Abu Dhabi has commenced.
- 7. Supply and Installation of 220 KV Transmission line for Andhra Pradesh State Electricity Board-50 KM. Work has commenced.
- 8. Supply and Installation of 400 KV Transmission line for Bihar State Electricity Board-56 KM. Work has commenced.
- Installation and part supply of seven sub-stations for Railway Electrification Project in Bihar is in progress.

Other Projects

- 1. Turnkey implementation of Carbon Black Project of United Carbon India Ltd. has been completed and commissioned.
- 2. Total project management of Breakfast Cereal Project of Kellogg India Ltd. has been substantially completed.
- 3. Turnkey construction of Test Basin for DRDL at Hyderabad has been completed.
- Turnkey provision of Ground facilities for GSLV project of ISRO at Sriharikota—is in progress.
- Project management of Indira Gandhi National Centre for Arts at New Delhi---is in progress.
- 6. Relocation of crusher at Kudremukh is in progress.
- 7. Tashkent Hotel Project is receiving final finishing touches.

The Company has established itself as an Inspection Agency for rendering services for inspection and expediting for a number of clients at manufacturers' works for which experienced inspection engineers have been based at all important locations in the country. This service has been found to be most essential for timely completion of projects and ensuring good quality under the conditions prevailing in our country.

#### Future Prospects

The level of operation and the turnover, which has reached Rs. 289.836 Million mark, are likely to improve further in the current year. The Company has submitted a number of tenders for power and industrial projects in Gulf Countries and in India. Offers have also been made for a number of power projects sponsored by foreign investors. Some of those projects are likely to fructify and this will ensure further growth of business for the Company in the coming year.

# FINANCE

The Company offered Rights shares at a premium of Rs. 150/- per share to the shareholders in accordance with the decision taken in General Body Meeting held on August 10, 1993. The issue was fully subscribed and with the allotment of the shares, the equity of the Company increased from Rs. 7.5 Million to Rs. 15.0 Million. As a result of the Rights Issue and the profit, the net worth of the Company has almost doubled during the year from Rs. 62.4 Million to Rs. 123.8 Million.

During the year, the Company repaid the entire outstanding Loan of Rs. 25 Million availed from Exim Bank. During the year, the Company also made investments to the extent of Rs. 47.726 Million in tax-free Public Sector Bonds and also in Units of Unit-64 Scheme of Unit Trust of India.

# PERSONNEL

The Board of Directors wishes to express their appreciation to all the employees of the Company for their dedicated work and outstanding contribution which were largely responsible for continued improvement in the operations of the Company during the year. Information as per Section 217 (2A) of the Companies' Act, 1956 read with Companies (particulars of employees) Rules, 1975, as amended is annexed hereto.

# SECTION 217 (1) (e) OF THE COMPANIES' ACT OF 1956

The Company's earnings in foreign currency for services rendered and supply of goods during the year under review is Rs. 160.695 Million against foreign exchange outgo equivalent to Rs. 28.667.

The Company does not fall under the specified Schedule of Industries and hence disclosure as required in Part A & B are not applicable.

### DIRECTORS

Messrs N S Sunder Rajan, Syamal Gupta, A V Thomas and S P Manaktala retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

# AUDITORS

M/s G N Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

# ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation for the excellent support and cooperation received by the Company from its Bankers, State Bank of Hyderabad and State Bank of Travancore and Exim Bank.

On behalf of the Board of Directors

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(H N SETHNA) CHAIRMAN

Bombay Dated: 4th July, 1994

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AUDITOR'S REPORT

# TO THE MEMBERS

ANNUAL

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED BOMBAY, as at 31st March, 1994 and also the annexed Profit and Loss Account for the year ended on the date and report that

REPORT

- As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- 2. Further to our comments in the Annexure referred to in 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 purposes of our audit;
  - b) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of these books;
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give true and fair view
    - (i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1994 and
    - (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. JOSHI ASSOCIATES Chartered Accountants

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G.N. Joshi Partner

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Bombay, 4th July, 1994

# ANNEXURE TO AUDITOR'S REPORT

(Referered to in paragraph 1 of our Report of even date)

- The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. As informed to us, the fixed assets of the Company have been physically verified by the Management at reasonable intervals during the year and, no serious discrepancies as compared with the book records have been noticed on such verification.
- 2. None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and accordingly items (iii) to (vi) and (xii) of paragraph 4(A) of the Order are not applicable considering the nature of activities carried out by the Company.
- 4. The Company has not taken any loans, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under Sec. 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie, prejudicial to the interest of the Company. We have been informed that there are no Companies under the same management as defined under Sec. 370 (1B) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or unsecured, to the Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the Company. As referred in paragraph (4) above, we have been informed that there are no companies under the same management as defined under Section 370 (IB) of the

In respect of loans and advances in the nature of loans given by the Company, where stipulations as to repayment of principal and interest have been made, the parties are repaying the principal amount and interest as stipulated.

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- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, plant and machinery, equipment and other assets, and supply of project materials.
- 8. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and supply of project materials and sale of services, made in pursuance of contracts or arrangements entered in the Register maintained under the Section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000 or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions of similar goods, materials or services have been made with other parties.
- 9. The Company has not accepted fixed deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- 10. As explained to us, the Company has neither by-products nor scrap.
- 11. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- 12. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act. 1956. for this Company.
- 13. According to the records of the Company, Provident Fund dues have been regularly deposited during the year with appropriate authorities. In the view of the Company, it is not liable to make contributions towards Employee's State Insurance Scheme.
- 14. According to the information and explanations given to us, there are not undisputed amounts, payable in respect of Income tax, Wealth tax, Sales tax, Customs duty and Excise Duty which are outstanding as on 31st March, 1994 for a period of more than six months from the date they become payable.
- 15. According to the information and explanatios given to us, and based on the test checks carried out by us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
- The Company is not a sick industrial company within the meaning of Clause (o) of sub-Sec. 1 of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 17. In respect of the Company's service activities, we have to report as follows:
  - a) Materials and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase, and therefore, in view of the Company it does not require system of recording receipts, issues and consumptions of materials and stores.
  - b) There is a system for providing reasonable allocation of materials with manhours consumed to the relative jobs, commensurate with its size and nature of its business.
  - c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and nature of its services activities.

For G.N. JOSHI ASSOCIATES Chartered Accountants

> G.N. JOSHI Partner

Bombay, 4th July, 1994



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BALANCE SHEET

|                                                    |       |                   |                                       |                                                                          | MARCH 1994         |
|----------------------------------------------------|-------|-------------------|---------------------------------------|--------------------------------------------------------------------------|--------------------|
|                                                    |       | Mar 31, 1994      | Mar 31, 1994                          | Mar 31, 1993                                                             | Mar 31, 1993       |
| 에는 이상에 한 것을 알려졌어. 한것을 것<br>이상에 이 이상을 들어 있는 것을 들어.  | Sched | ule Rupees        | Rupees                                | Rupees                                                                   | Rupees             |
| I. SOURCES OF FUNDS:                               |       |                   |                                       |                                                                          |                    |
| a) SHAREHOLDERS FUND:                              |       | per en 120        |                                       | a an                                 |                    |
| Share Capital                                      | 1     | 15,000,000        |                                       | 7,500,000                                                                | an the             |
| Reserves and Surplus                               | 2     | 108,811,347       | 123,811,347                           | 54,931,006                                                               | 62,431,006         |
| b) LOAN FUNDS                                      | •     |                   |                                       | (1942)<br>(1942)                                                         | dan sér            |
| Secured Loan                                       | 3     |                   | 19,316,025                            | 1.5. 505 63.2                                                            | 40,432,974         |
| TOTAL                                              |       |                   | 143,127,372                           | 나라 나라 있는 것이다.<br>12년 1월 1일 - 1일 - 1일 | 102,863,980        |
|                                                    |       |                   |                                       |                                                                          |                    |
| II. APPLICATION OF FUNDS:                          |       |                   | •                                     |                                                                          |                    |
| a) FIXED ASSETS<br>Gross Block                     | 4     | - 46,436,447      |                                       | 41,120,755                                                               |                    |
| Less: Depreciation                                 |       | 19,833,875        |                                       | 15,208,225                                                               |                    |
| Net Block                                          |       |                   | 26,602,572                            |                                                                          | 25,912,530         |
| b) INVESTMENTS                                     | 5     |                   | 49,883,171                            |                                                                          | 2,157,000          |
| c) CURRENT ASSETS, LOANS<br>AND ADVANCES:          |       |                   |                                       |                                                                          | •                  |
| Sundry Debtors                                     | 6     | 148,001,228       | -                                     | 294,580,026                                                              | a de la caractería |
| Cash and Bank Balances                             | 7     | 46,578,325        |                                       | 14,875,036                                                               | e ve attra se      |
| Other Current Assets                               | 8     | 26,361,113        |                                       | 12,663,209                                                               |                    |
| Loans and Advances                                 | 9     | 59,809,708        |                                       | 37,856,985                                                               |                    |
| •                                                  | ·     |                   | 280,750,374                           |                                                                          | 359,975,256        |
|                                                    |       |                   |                                       |                                                                          |                    |
| CURRENT LIABILITIES                                | 10    |                   |                                       | . · · ·                                                                  |                    |
| Liabilities                                        | 10    | 177,579,978       | 1                                     | 263,830,806                                                              |                    |
| Provisions                                         |       | 36,528,767        |                                       | 21,350,000                                                               |                    |
|                                                    |       |                   | 214,108,745                           |                                                                          | 285,180,806        |
| NET CURRENT ASSETS                                 |       |                   | 66,641,629                            |                                                                          | 74,794,450         |
| TOTAL                                              |       |                   | 143,127,372                           |                                                                          | 102,863,980        |
|                                                    | 10    |                   | · · · · · · · · · · · · · · · · · · · |                                                                          |                    |
| Notes on Accounts                                  | 13    |                   |                                       |                                                                          |                    |
| As per attached report of even date                |       |                   | Fr                                    | or and on behalf of                                                      | the Board          |
| For G.N. JOSHI Associates<br>Chartered Accountants |       |                   | н                                     | N. Sethna C                                                              | hairman            |
|                                                    |       |                   | Vi                                    | jaya Singh N                                                             | lanaging Director  |
| G.N. Joshi                                         |       | S Santhanagopalan |                                       |                                                                          |                    |
| Partner                                            |       | Company Secretary | D,                                    | ombay, 4th July, 19                                                      | 194                |
| Bombay, 4th July, 1994                             |       |                   | D                                     | , and ay, and only, its                                                  |                    |
|                                                    |       |                   |                                       |                                                                          |                    |

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1994

| 44                                                         |                                                               | Schedule              | Year Ended<br>Mar 31, 1994<br>Rupees  | Year Ended<br>Mar 31, 1994<br>Rupees  | Year Ended<br>Mar 31, 1993<br>Rupees | Year Endeo<br>Mar 31, 1993<br>Rupees |
|------------------------------------------------------------|---------------------------------------------------------------|-----------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| I. INCOME                                                  |                                                               |                       |                                       |                                       |                                      |                                      |
| From Servi<br>Others                                       | ices and Supplies                                             | .11                   | 286,290,810<br>3,545,372              |                                       | 296,008,006<br>16,883,855            | •                                    |
| 11. I                                                      |                                                               |                       |                                       | 289,836,182                           |                                      | 312,891,861                          |
| II. EXPENDIT                                               | URE                                                           |                       | •                                     |                                       | ·                                    |                                      |
| Engineering<br>Erection/Co<br>Establishme<br>other exper   |                                                               | 12                    | 128,441,475<br>107,202,628            |                                       | 183,203,095<br>95,602,363            | •                                    |
| Depreciatio                                                |                                                               |                       | 4,640,105                             |                                       | 3,753,665                            |                                      |
|                                                            |                                                               |                       | 240,284,208                           | -                                     | 282,559,123                          |                                      |
|                                                            | ase in work<br>ogress (Net)                                   |                       | 10,507,134                            |                                       | 971,600                              |                                      |
|                                                            |                                                               | e<br>Al Ang<br>Al Ang |                                       | 229,777,074                           |                                      | 281,587,523                          |
| III. PROFIT BE<br>Provision fo                             | FORE TAXES                                                    |                       |                                       | 60,059,108<br>15,000,000              |                                      | 31,304,338<br>11,000,000             |
| Toy Provisio                                               | . fan han af                                                  |                       |                                       | 45,059,108                            | 1                                    | 20,304,338                           |
| Tax Provisio<br>previous ye                                | ars (Net)                                                     |                       |                                       | · · · · · · · · · · · · · · · · · · · |                                      | 1,445,322                            |
| V. PROFIT AF<br>Balance bro                                | TER TAX<br>ught forward from                                  |                       | •<br>•                                | 45,059,108                            |                                      | 21, <b>749,6</b> 60                  |
| previous yea                                               | ar                                                            |                       | · .                                   | 4,131,006                             |                                      | 2,764,073                            |
|                                                            |                                                               |                       | ·                                     | 49,190,114                            |                                      | 24,513,733                           |
| APPROPRIA<br>Proposed di<br>Transfer to F<br>Transfer to C | TIONS:<br>vidend<br>oreign Project Reserve<br>General Reserve | e                     | 2,428,767<br>25,000,000<br>10,000,000 | •                                     | 2,250,000<br>2,000,000<br>16,132,727 |                                      |
|                                                            |                                                               | -<br>                 |                                       | 37,428,767                            |                                      | 20,382,727                           |
| BALANCE C<br>BALANCE S                                     | ARRIED TO                                                     |                       | -                                     | 11,761,347                            |                                      | 4,131,006                            |
| Notes on acc                                               | counts:                                                       | 13                    | -                                     |                                       | -                                    |                                      |
| · · ·                                                      |                                                               | 15                    |                                       |                                       |                                      |                                      |
| As per attache<br>For G.N. JOSH<br>Chartered Acc           | d report of even date<br>It Associates<br>ountants            |                       |                                       | Ġ H.N.                                |                                      | e Board<br>irman<br>laging Director  |
| G.N. Joshi<br>Partner                                      |                                                               | S San<br>Comp         | thanagopalan<br>any Secretary         |                                       |                                      |                                      |
| Bombay, 4th J                                              | uly, 1994                                                     |                       | · · · ·                               | Bom                                   | bay, 4th July, 1994                  |                                      |
|                                                            |                                                               |                       |                                       | •                                     |                                      | 2                                    |
|                                                            | ·                                                             |                       |                                       | · .                                   |                                      |                                      |

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## SCHEDULES 1 to 13

#### ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 1994 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1994

|                                                                                                                      |               | Mar 31, 1994<br>Rupees                | Mar 31, 1994<br>Rupees | Mar 31, 1993<br>Rupees   | Mar 31, 1993<br>Rupees                |
|----------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------|------------------------|--------------------------|---------------------------------------|
| SCHEDULE-1                                                                                                           |               | · .                                   |                        |                          | -                                     |
| SHARE CAPITAL<br>Authorised—                                                                                         |               |                                       |                        |                          |                                       |
| 200,000 Equity Shares of Rs. 10<br>(Previous year 100,000 Equity SI                                                  |               |                                       | 20,000,000             | •                        | 10,000,000                            |
| of Rupees 100 each)                                                                                                  | 4             | · · ·                                 | . •                    |                          |                                       |
| Issued and subscribed—<br>150,000 Equity Shares of Rs. 10<br>(Previous year 75,000 Equity Sha<br>of Rupees 100 each) |               | <br>                                  | 15,000,000             |                          | 7,500,000                             |
| Paid-up<br>150,000 Equity Shares of Rs. 100                                                                          |               |                                       | •                      |                          | ·                                     |
| (Previous year 75,000 Equity Sha<br>of Rupees 100 each)                                                              | ares          |                                       | 15,000,000             |                          | 7,500,000                             |
|                                                                                                                      |               | • •                                   | 15,000,000             |                          | 7,500,000                             |
| SCHEDULE-2                                                                                                           | •             |                                       |                        |                          | · · · · · · · · · · · · · · · · · · · |
| RESERVES AND SURPLUS                                                                                                 |               |                                       | -<br>                  |                          |                                       |
| Share Premium<br>Foreign Projects Reserves                                                                           | •<br>•        |                                       | 11,250,000             |                          | · .                                   |
| (as per Sec. 80-HHB of I.T. Act)<br>Balance as per last Balance Shee<br>Add: Amount transferred during t             |               | 16,000,000<br>25,000,000              |                        | 14,000,000<br>2,000,000  |                                       |
|                                                                                                                      |               |                                       | 41,000,000             |                          | 16,000,000                            |
| General Reserves—<br>Balance as per last Balance Shee<br>Add: Amount set aside during the                            |               | 32,500,000<br>10,000,000              |                        | 16,367,273<br>16,132,727 |                                       |
|                                                                                                                      |               |                                       | 42,500,000             |                          | 32,500,000                            |
| Investment Allowance (Utilised) I<br>Surplus—                                                                        | Reserve A/c   |                                       | 2,300,000              |                          | 2,300,000                             |
| Balance in Profit & Loss Account                                                                                     |               |                                       | 11,761,347             |                          | 4,131,006                             |
|                                                                                                                      |               |                                       | 108,811,347            |                          | 54,931,006                            |
| SCHEDULE-3                                                                                                           |               |                                       |                        | ×                        |                                       |
| LOAN FUNDS<br>Secured<br>Bank Overdraft<br>(Secured by Hypothecation of boo                                          | ak dahta P    |                                       |                        |                          |                                       |
| current assets including moveable<br>Others                                                                          | e properties) |                                       | 19,316,025             |                          | 15,432,974                            |
| (Secured by Hypothecation of boo<br>current assets including moveable                                                |               |                                       |                        |                          | 25,000,000                            |
| · · · · · · · · · · · · · · · · · · ·                                                                                | . 5.0501.00)  |                                       | 19,316,025             |                          | 40,432,974                            |
|                                                                                                                      |               | · · · · · · · · · · · · · · · · · · · |                        |                          |                                       |

|        |                                       |                   |            | 1          | FIXED A           | SSETS             |                |                 |                   |                                  |
|--------|---------------------------------------|-------------------|------------|------------|-------------------|-------------------|----------------|-----------------|-------------------|----------------------------------|
|        | · · · · · · · · · · · · · · · · · · · |                   | GROSS      | S BLOCK    |                   | •                 | DEPRE          | CIATION         |                   | NET BLOCK                        |
| SL NO. | PARTICULARS                           | As on<br>01.04.93 | Additions  | Deductions | As on<br>31.03.94 | As on<br>01.04.93 | For<br>1993-94 | on<br>Deduction | As on<br>31.03.94 | As on As on<br>31.03.94 31.03.93 |
| 1      | FURNITURES &<br>FIXTURES              | 2,812,320         | 367,138    | 42,081     | 3,137,377         | 1,324,613         | 431,223        | 7,080           | 1,748,756         | 1,388,621 1,487,707              |
| 2.     | OFFICE<br>EQUIPMENTS                  | <b>1</b> ,440,911 | 6,439      | 8,143      | 1,439,207         | 741,486           | 97,507         | 7,375           | 831,618           | 607,589 699,425                  |
| 3.     | VEHICLES                              | 4,877,900         | 1,412,163  |            | 6,290,063         | 2,084,063         | 777,671        |                 | 2,861,734         | 3,428,329 2,793,837              |
| 4.     | AIR CONDITIONING<br>EQUIPMENT         | 192,758           | 33,230     |            | 225,988           | 123,934           | 12,575         |                 | 136,509           | <b>89,479</b> 68,824             |
| 5.     | Survey & Drawing<br>Equipment         | 36,232            |            |            | 36,232            | 19,445            | 2,335          |                 | 21,780            | 14,452 16,787                    |
| 6.     | ERN./CONSRTN<br>MACHINERY             | 29,575,516        | 2,040,542  | н<br>1.    | 31,616,058        | 9,488,924         | 2,933,968      |                 | 12,422,892        | 19,193,166 20,086,592            |
| 7.     | COMPUTERS                             | 1,831,397         | 262,503    | :          | 2,093,900         | 1,313,437         | 256,998        |                 | 1,570,435         | 523,465 517,960                  |
| 8.     | ELE. EQUIPMENTS                       | 353,721           | 1,243,901  |            | 1,597,622         | 112,323           | 127,828        |                 | 240,151           | 1,357,471 241,398                |
|        |                                       | •                 |            |            | <u> </u>          |                   |                | •               |                   |                                  |
|        | TOTAL                                 | 41,120,755        | 5,365,916  | 50,224     | 46,436,447        | 15,208,225        | 4,640,105      | 14,455          | 19,833,875        | 26,602,572 25,912,530            |
| 2<br>1 | PREVIOUS YEAR                         | 27,438,993        | 13,795,625 | 113,863    | 41,120,755        | 11,548,835        | 3,753,665      | 94,275          | 15,208,225        | 25,912,530                       |
|        |                                       |                   |            |            |                   |                   |                |                 |                   | 14 e                             |

SCHEDULE-4

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| A DECENS LUMPLE | A N N U                                                                                                                                                                           | ALREPORT                                     | - 19                                                                             | 93-94                  |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------|------------------------|
|                 |                                                                                                                                                                                   | ٩                                            | Mar 31, 1994<br>Rupees                                                           | Mar 31, 1993<br>Rupees |
|                 | SCHEDULE-5                                                                                                                                                                        |                                              |                                                                                  |                        |
| · · ·           | INVESTMENTS—(at cost)<br>a) In Trust Securities: (Non trade; Quoted)<br>13,00,000 Units of Unit Trust of India                                                                    |                                              | en de la composition<br>en la composition<br>polaris per en la composition<br>en |                        |
|                 | (Previous Year 50000 Units)<br>(Market value Rs. 2,37,25,000/-; Previous<br>Year Rs. 8,00,000)                                                                                    | ana (kao kao kao kao kao kao kao kao kao kao | 22,916,000                                                                       | 752,500                |
|                 | <ul> <li>b) Other Investment at cost</li> <li>20000 9% Taxfree Neyveli Lignite</li> <li>Corporation Bonds 2000 of the face value of</li> <li>Rs. 1000/- each (Previous</li> </ul> |                                              |                                                                                  |                        |
|                 | year Nil)<br>10000 9% Taxfree Indian Railway Finance<br>Corporation Ltd Bonds 2001 of the face value<br>of Rs. 1000/- each (Previous Year Nil)                                    |                                              | 17,244,657<br>8,318,014                                                          | · ··· <u> </u>         |
| •               | <ul> <li>c) In Shares: Trade; Unquoted<br/>Equity Shares of Tata Klockner Industrial<br/>Plants Ltd. at cost (12245 shares of<br/>Rs. 100/- each fully paid)</li> </ul>           |                                              | 1,224,500                                                                        | 1,224,500              |
| •               | <ul> <li>d) In Partnership Firms: Capital<br/>Tata Dilworth Secord Meghar &amp; Associates</li> </ul>                                                                             |                                              | 180,000                                                                          | 180,000                |
|                 |                                                                                                                                                                                   |                                              | 49,883,171                                                                       | 2,157,000              |

## SCHEDULE-6

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SUNDRY DEBTORS—Unsecured

- a) Outstanding for more than 6 months Considered good
  b) Other debts: (considered good)

| 57,204,458  | 161,224,963          |
|-------------|----------------------|
| 90,796,770  | 133,355,0 <b>6</b> 3 |
| 148,001,228 | 294,580,026          |

| Μ                                                                                                                  | lar 31, 1994<br>Rupe <b>es</b> | Mar 31, 1994<br>Rupees | Mar 31, 1993<br>Rupees | Mar 31, 1993<br>Rupees |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------|------------------------|------------------------|
| SCHEDULE7                                                                                                          | . •                            |                        |                        |                        |
| CASH AND BANK BALANCES<br>a) Cash on hand                                                                          |                                | 186,545                |                        | 283,182                |
| b) Balance with scheduled banks                                                                                    | •                              | 3,243,107              | · · ·                  | 5,124,563              |
| On current account                                                                                                 | •                              | 21,715,100             |                        | 1,690,100              |
| On term deposits including Margin money                                                                            |                                | 21,710,100             |                        |                        |
| c) With other banks on Current Account                                                                             |                                | · .                    |                        |                        |
| Promstroi Bank (Formerly Zil Soth Bank)<br>(Max. during the year 1993-94<br>Rs. 2,124,542) (1992-93 Rs. 2,124,542) |                                | 133,608                |                        | 2,124,542              |
| Citibank NA, Singapore<br>(Max. during the year 1993-94<br>Rs. 6,490,548) (1992-93 Rs. 5,857,081)                  |                                | 3,035,939              |                        | 2,602,227              |
| Bank Tejarat, Iran<br>(Max. during the year 1993-94<br>Rs. 3,144,548) (1992-93 Rs. 3,964,486)                      |                                | 250,587                |                        | 3,050,422              |
| Abu Dhabi Commercial Bank, Abu Dhabi<br>(Max. during the year 1993-94<br>Rs. 17,911,530) (1992-93 Rs. Nil)         |                                | 17,911,530             |                        | ·                      |
| Nepal Grindlays Bank Limited, Nepal<br>(Max. during the year 1993-94 Rs. 9,909)<br>(1992-93 Rs. Nil)               |                                | 9,909                  |                        | •                      |
| d) Remittance in Transit                                                                                           |                                | 92,000                 |                        |                        |
| •                                                                                                                  | · ,                            | 46,578,325             |                        | 14,875,036             |
|                                                                                                                    |                                |                        |                        |                        |
|                                                                                                                    |                                |                        |                        | · ·                    |
| SCHEDULE-8                                                                                                         |                                |                        |                        |                        |
| OTHER CURRENT ASSETS:<br>Work done but not billed (at Contract value<br>including profit/losses thereon)           |                                | 5 <b>,241,645</b>      |                        | 2,050,875              |
| Closing Work-in-Progress<br>(Turnkey projects)                                                                     | 40.040.00                      |                        | 9,640,734              |                        |
| Opening work-in-progress<br>Add: Increase in Work-in-Progress (Net)                                                | 10,612,33<br>10,507,13         | 4                      | 971,600                |                        |
|                                                                                                                    |                                | 21,119,468             |                        | 10,612,334             |
|                                                                                                                    |                                | 26,361,113             |                        | 12,663,209             |
| · ·                                                                                                                |                                |                        |                        |                        |
|                                                                                                                    |                                |                        |                        |                        |

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## ANNUAL REPORT - 1993-94

| : 2019년 1월 2<br>1월 2019년 2월 2019년 1월 2 |                                                                                                                 | · · ·                                 |                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                     |                                                                                                                 | Year ended<br>Mar 31, 1994<br>Rupees  | Year ended<br>Mar 31, 1993<br>Rupees                                                                           |
| SCHEDULE—9                                                                                                                                                                                                                          |                                                                                                                 |                                       | and a second |
| LOANS AND ADVANCES<br>(Unsecured and considered good)<br>Loans and advances recoverable in cash or                                                                                                                                  |                                                                                                                 |                                       |                                                                                                                |
| in kind for value to be received<br>Advance payment of tax                                                                                                                                                                          | •                                                                                                               | 35,358,723<br>24,450,985              | 21,226,564<br>16,630,421                                                                                       |
|                                                                                                                                                                                                                                     |                                                                                                                 | 59,809,708                            | 37,856,985                                                                                                     |
| SCHEDULE-10                                                                                                                                                                                                                         | Bergana<br>Para ang ang ang ang ang ang ang ang ang an                                                          |                                       |                                                                                                                |
| CURRENT LIABILITIES AND PROVISIONS<br>Liabilities:                                                                                                                                                                                  | and the second secon |                                       |                                                                                                                |
| Advance from customers<br>Sundry Creditors for expenses<br>Others<br>Advance billings including Rs. 61,410,988                                                                                                                      |                                                                                                                 | 49,834,981<br>63,703,803<br>1,133,274 | 19,995,735<br>88,424,750<br>4,065,826                                                                          |
| in respect of turnkey contracts. (Previous year Rs. 148,106,343)                                                                                                                                                                    |                                                                                                                 | 62,907,920                            | 151,344,495                                                                                                    |
|                                                                                                                                                                                                                                     |                                                                                                                 | 177,579,978                           | 263,830,806                                                                                                    |
| Provisions:<br>Provision for taxation<br>Proposed dividend                                                                                                                                                                          |                                                                                                                 | 34,100,000<br>2,428,767               | 19,100,000<br>2,250,000                                                                                        |
|                                                                                                                                                                                                                                     | =                                                                                                               | 36,528,767                            | 21,350,000                                                                                                     |
| SCHEDULE-11                                                                                                                                                                                                                         | • •                                                                                                             |                                       |                                                                                                                |
| INCOME<br>Others:<br>Interest:<br>Banks (Tax deducted at source Rs. NIL                                                                                                                                                             |                                                                                                                 |                                       |                                                                                                                |
| prev. year 17,656)<br>Others (Tax deducted at source Rs. 14,461                                                                                                                                                                     |                                                                                                                 | 389,425                               | 488,090                                                                                                        |
| prev. year Rs. 125,901)<br>Dividend from UTI (Tax Deducted at source                                                                                                                                                                |                                                                                                                 | 1,497,306                             | 1,173,751                                                                                                      |
| Rs. 32,143/-)(previous year Nil)<br>Miscellaneous income<br>Profit on sale of fixed assets<br>Cash compensatory support<br>Profit from Partnership firm (Net)<br>Provision no longer required:                                      |                                                                                                                 | 130,000<br>422,068<br>—<br>—          | 140,485<br>39,308<br>9,829,892<br>13,743                                                                       |
| Provision for Bad & Doubtful Debts<br>Premium on sale of Eximscrip<br>Difference in exchange rate                                                                                                                                   | -                                                                                                               | 1,106,573                             | 2,274,260<br>898,200<br>2,026,126                                                                              |

3,545,372

16,883,855

|                                       | Year ended<br>Mar 31, 1994 | Year en <b>ded</b><br>Mar 31, 1993 |      |
|---------------------------------------|----------------------------|------------------------------------|------|
|                                       | Rupees                     | Rupees                             | . V. |
| SCHEDULE—12                           |                            |                                    |      |
| ESTABLISHMENT & OTHER EXPENSES        | · :                        |                                    |      |
| Staff salaries                        | 44,352,8 <del>66</del>     | 31,662,961                         |      |
| Directors sitting fees                | • <del>_</del>             | 7,000                              |      |
| Commission to Directors               | 225,000                    |                                    |      |
| Travelling expenses                   | 10,786,740                 | 9,396,603                          |      |
| Printing and Stationery               | 2,000,893                  | 2,046,654                          |      |
| Interest charges                      | 6,325 <b>,9</b> 68         | 6,387,911                          |      |
| Rent                                  | 2,910,694                  | 2,824,655                          |      |
| Books, Periodicals and Subscriptions  | 238,539                    | 257,525                            |      |
| Advertisement expenses                | 84,975                     | 129,288                            |      |
| Bank guarantee and Commission charges | 2,784,222                  | 3,757,714                          |      |
| Professional and Legal charges        | 4,401,844                  | 4,643,791                          |      |
| Motor Vehicle expenses                | 4,092,404                  | 3,305,005                          |      |
| Postage, Telephone, Telegram & Telex  | 6,065,904                  | 5,469,537                          |      |
| Auditor's Remuneration                | 105,940                    | 70,189                             |      |
| Entertainment expenses                | 537,801                    | 29,596                             |      |
| Repairs and Maintenance               | 2,475,463                  | 2,837,360                          |      |
| Electricity and Water charges         | 393,768                    | 466,332                            |      |
| Freight charges                       | 5,518,801                  | 1,875,796                          |      |
| General expenses                      | 133,851                    | 443,384                            |      |
| Overseas living expenses              | 7,184,567                  | 7,464,670                          |      |
| Staff Recruitment expenses            | 270,888                    | 184,161                            |      |
| Rates and Taxes                       | 332,220                    | 355,994                            |      |
| Tax paid/payable Overseas             | 55,455                     | 3,749,210                          |      |
| Donations                             | 24,860                     | 18,410                             |      |
| Sales Tax                             | 566,330                    | 490,373                            |      |
| Insurance & ECGC Premium              | 3,064,757                  | 3,068,591                          |      |
| Bad Debts written off                 |                            | 2,432,793                          |      |
| Loss on sale of assets (Net)          | 21,275                     | _                                  |      |
| Difference in exchange rate           | 2,246,603                  | 2,226,860                          |      |
|                                       | 107,202,628                | 95,602,363                         |      |
|                                       |                            |                                    |      |
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#### ANN REPORT 1993-94 UAL -

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## Year ended Mar 31, 1994 Rupees Year ended Mar 31, 1993 Rupees

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| SCHEDULE-13                                                                                                                                                   |                                                                                                                                                                                                                                    |                                       |
| NOTES ON ACCOUNTS                                                                                                                                             |                                                                                                                                                                                                                                    |                                       |
| 1. Significant Accounting Policies:                                                                                                                           | n de espera                                                                                                                                                                                                                        | •                                     |
| The accounts have been prepared under the historical cost convention.                                                                                         | , New York, Marke                                                                                                                                                                                                                  |                                       |
| The significant accounting policies followed by the Company are stated below.:                                                                                |                                                                                                                                                                                                                                    | · · · · · · · · · · · · · · · · · · · |
| (a) Fixed Assets:                                                                                                                                             |                                                                                                                                                                                                                                    | set.                                  |
| Fixed Assets are shown at cost less depreciation. The cost comprises                                                                                          | $(Y, G, Y_{i}, y_{i}) \in \mathbb{R}^{n}$                                                                                                                                                                                          |                                       |
| purchase price and other attributable expenses.                                                                                                               | e a service de se                                                                                                                                                                                                                  |                                       |
| (b) Depreciation of fixed assets:                                                                                                                             | en ng esperant                                                                                                                                                                                                                     |                                       |
| Depreciation has been provided for on the written down value method at the                                                                                    | 1                                                                                                                                                                                                                                  | •                                     |
| rates and in the manner specified in Schedule XIV of the Companies Act, 1956.                                                                                 | es de ser al                                                                                                                                                                                                                       |                                       |
| (c) Investments:                                                                                                                                              | e da a prais                                                                                                                                                                                                                       | (+ <sup>*</sup>                       |
| Investments are valued at cost of acquisition inclusive of other attributable                                                                                 |                                                                                                                                                                                                                                    |                                       |
| expenses.                                                                                                                                                     | 이 아이는 것을 많이 같다.                                                                                                                                                                                                                    |                                       |
| (d) Revenue Recognition:                                                                                                                                      | a ny nafa ito                                                                                                                                                                                                                      |                                       |
| (i) In respect of Turnkey contracts income is recognised on the basis of                                                                                      |                                                                                                                                                                                                                                    |                                       |
| substantial completion under the completed contract method. However, in                                                                                       |                                                                                                                                                                                                                                    |                                       |
| respect of Tashkent Project, the Company continue to recognise revenue                                                                                        | •                                                                                                                                                                                                                                  |                                       |
| as approved and settled by the Client, due to the prevailing economic                                                                                         |                                                                                                                                                                                                                                    |                                       |
| uncertainities in Uzbekistan. Due to the above reasons Rs. 49,159,577 has                                                                                     |                                                                                                                                                                                                                                    |                                       |
| been treated as billing in advance. The work-in-progress has been valued                                                                                      |                                                                                                                                                                                                                                    |                                       |
| at cost as certified by Management.                                                                                                                           | · · · · ·                                                                                                                                                                                                                          |                                       |
| (ii) In respect of other Turnkey contracts the Company has a policy of<br>accounting income on percentage completion method based on the stage                |                                                                                                                                                                                                                                    |                                       |
| of completion certified by the management.                                                                                                                    | a da como de la como d<br>La como de la |                                       |
| (iii) The income in respect of Extra works is recognised on approval by the                                                                                   |                                                                                                                                                                                                                                    |                                       |
| client.                                                                                                                                                       |                                                                                                                                                                                                                                    |                                       |
| (iv) The Company follows a policy of accounting export benefits on approval by                                                                                |                                                                                                                                                                                                                                    |                                       |
| the concerned authorities.                                                                                                                                    |                                                                                                                                                                                                                                    |                                       |
| (e) Foreign Currency Transactions:                                                                                                                            |                                                                                                                                                                                                                                    | v                                     |
| (i) The Company follows a policy of converting all foreign currency                                                                                           |                                                                                                                                                                                                                                    | - N                                   |
| transactions at the closing rate of exchange. The current assets and current                                                                                  |                                                                                                                                                                                                                                    |                                       |
| liabilities remaining unsettled at the end of accounting year continue to                                                                                     | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                              |                                       |
| appear in the books at the rate at which they were originally translated                                                                                      |                                                                                                                                                                                                                                    |                                       |
| except for bank accounts of non-repatriable currencies which are valued at                                                                                    |                                                                                                                                                                                                                                    |                                       |
| the closing rate of exchange. This change has resulted into reduction of                                                                                      |                                                                                                                                                                                                                                    |                                       |
| profit by Rs. 2,243,599                                                                                                                                       | 1. I. I.                                                                                                                                                                                                                           | 14.                                   |
| (ii) Financial Statements of foreign branches are converted at the closing rate<br>of exchange. The net exchange difference resulting from the translation is | · ·                                                                                                                                                                                                                                | •                                     |
| considered in the Profit and Loss Account.                                                                                                                    |                                                                                                                                                                                                                                    |                                       |
|                                                                                                                                                               |                                                                                                                                                                                                                                    | · .                                   |
| Retirement benefit liabilities are funded by payment to individual trust or                                                                                   |                                                                                                                                                                                                                                    |                                       |
| insurance companies.                                                                                                                                          | Sec. 4                                                                                                                                                                                                                             |                                       |
| 2. Information pursuant to Part II of Schedule VI of Companies Act, 1956.                                                                                     | 1                                                                                                                                                                                                                                  |                                       |
| a) i) Gross income from Engineering Services                                                                                                                  | 184,000,098                                                                                                                                                                                                                        | 157,027,496                           |
| ii) Income from supply of goods, materials and equipment to Hotel Project,                                                                                    | 101,000,000                                                                                                                                                                                                                        |                                       |
| Electrical Project and other Industrial Projects.                                                                                                             | 102,290,712                                                                                                                                                                                                                        | 138,980,510                           |
| b) i) Earnings in foreign currency for services rendered                                                                                                      | 89,534,317                                                                                                                                                                                                                         | 59,752,888                            |
| ii) Earnings in foreign currency for supply of goods                                                                                                          | 71,161,701                                                                                                                                                                                                                         | 26,742,774                            |
| c) Expenditure in foreign currency-other matters                                                                                                              | 28,667,871                                                                                                                                                                                                                         | 37,023,376                            |
| 3. The Company's business activity of execution of project involves procurement                                                                               |                                                                                                                                                                                                                                    |                                       |
| and supply of materials alongwith the rendering of services. The materials                                                                                    |                                                                                                                                                                                                                                    | -                                     |
| procured by the company are directly delivered to the project sites and charged                                                                               |                                                                                                                                                                                                                                    |                                       |
|                                                                                                                                                               |                                                                                                                                                                                                                                    |                                       |
|                                                                                                                                                               |                                                                                                                                                                                                                                    |                                       |

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|                 |                    |                                                                                        |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       | Year ended                                                                                                                                                                                                                         | Year ended                    |
|-----------------|--------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                 | 가지가<br>제품          | na ing paggan na na ang pangan na<br>Tang pangan na n |                                                                                                                  |                                                                                                                                                                                                                                     |                      | ÷     | Mar 31, 1994<br>Rupees                                                                                                                                                                                                             | Mar 31, 1993<br>Rupees        |
| на, не се<br>Пр |                    | off in the year of purch                                                               | and included                                                                                                     | d under the head                                                                                                                                                                                                                    | "Engineering Sory    |       | ang karang ka<br>Karang karang |                               |
|                 |                    | Erection/Construction                                                                  | expenses". The m                                                                                                 | naterials supplied                                                                                                                                                                                                                  | are specific for eac | ch    | an a chuire<br>Na Airte Chuire                                                                                                                                                                                                     |                               |
|                 |                    | project and numerous possible to give quanti                                           |                                                                                                                  |                                                                                                                                                                                                                                     | the Company it is r  | not   |                                                                                                                                                                                                                                    |                               |
|                 | 4.                 | Staff salaries                                                                         |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       |                                                                                                                                                                                                                                    |                               |
|                 |                    | <ul><li>a) Salaries and bonus</li><li>b) Contribution to Prov</li></ul>                | vident Fund and o                                                                                                | other funds                                                                                                                                                                                                                         |                      | · .   | 34,936,476<br>4,543,182                                                                                                                                                                                                            | 25,775,040<br>1,400,197       |
| •               | _                  | c) Staff Welfare expen                                                                 | diture                                                                                                           | n de la compañía de l<br>Entre de la compañía d | ent i se             |       | 4,873,208                                                                                                                                                                                                                          | 4,487,724                     |
|                 | 5.                 | <ul> <li>a) The remuneration p<br/>Rs. 264,932/- (previ</li> </ul>                     |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       | an la ta<br>Pananta ang                                                                                                                                                                                                            |                               |
|                 |                    | benefits Rs. 14,200<br>b) Computation of Cor                                           | - (Previous Year                                                                                                 | 19,655/-)                                                                                                                                                                                                                           |                      | -1    | ``                                                                                                                                                                                                                                 |                               |
| •               |                    | Profit before taxatio                                                                  |                                                                                                                  |                                                                                                                                                                                                                                     | the product of the   | 1     | 60,059,108                                                                                                                                                                                                                         | 31,367,371                    |
|                 |                    | Add: Depreciation<br>Directors' Sitti                                                  | ng fees                                                                                                          |                                                                                                                                                                                                                                     |                      |       | 4,640,105                                                                                                                                                                                                                          | 3,75 <b>3,665</b><br>7,000    |
| •               |                    |                                                                                        | ector's remunerat                                                                                                | tion and commiss                                                                                                                                                                                                                    | on to                | · · · | 605,872                                                                                                                                                                                                                            | 145,718                       |
|                 | · .                |                                                                                        | e Directors                                                                                                      |                                                                                                                                                                                                                                     | · · · ·              | · · • | 65,305,085                                                                                                                                                                                                                         | 35,273,754                    |
| · .*            |                    | Less: Depreciation                                                                     | as per Sec. 350 o                                                                                                | of Companies Act                                                                                                                                                                                                                    | , 1956.              |       | 4,640,105                                                                                                                                                                                                                          | 3,753,665                     |
| .*              |                    | Net profit for the                                                                     | year as per sect                                                                                                 | ion 198 (i) of the                                                                                                                                                                                                                  | Companies Act, 19    | 56    | 60,664,980                                                                                                                                                                                                                         | 31,520,089                    |
|                 |                    | Maxmimum Permiss                                                                       |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       | 3,374,967                                                                                                                                                                                                                          | 315,200                       |
|                 | •                  | Restricted to (Rs. 1, other Directors)                                                 |                                                                                                                  | aging Director an                                                                                                                                                                                                                   | d Hs. 2,25,000/- toi | ſ     | 397,422                                                                                                                                                                                                                            | 63,630                        |
|                 | 6.                 | Auditor's Remuneration<br>Audit Fees                                                   | n includes:                                                                                                      |                                                                                                                                                                                                                                     |                      | :     | 35,000                                                                                                                                                                                                                             | 35,000                        |
|                 |                    | Tax Audit Fees                                                                         |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       | 16,000                                                                                                                                                                                                                             | 6,000                         |
|                 |                    | Other matters<br>Out of pocket expense                                                 | s                                                                                                                |                                                                                                                                                                                                                                     |                      | ·.    | <b>52,500</b><br>2,440                                                                                                                                                                                                             | 12,600<br>1,413               |
|                 | • 7.               | Sundry Debtors (Other completion of projects.                                          |                                                                                                                  | on of Rs. 35,022,0                                                                                                                                                                                                                  | 379 receivable on    |       |                                                                                                                                                                                                                                    |                               |
|                 | 8.                 | The details of investme                                                                |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       | • *                                                                                                                                                                                                                                |                               |
|                 | •                  | Partners                                                                               | and a second s | Share                                                                                                                                                                                                                               | Capital<br>Rs.       |       |                                                                                                                                                                                                                                    |                               |
|                 |                    | Tata Projects Limited<br>Dilworth, Secord, Megl                                        | har & Associates                                                                                                 | 60%<br>40%                                                                                                                                                                                                                          | 1,80,000<br>1,20,000 | •     | - 11114                                                                                                                                                                                                                            |                               |
|                 | 9.                 | The profit/loss from the                                                               | partnership firm                                                                                                 |                                                                                                                                                                                                                                     |                      | as    |                                                                                                                                                                                                                                    |                               |
|                 | 10                 | the firm is in the proce<br>Repairs and maintenar                                      |                                                                                                                  |                                                                                                                                                                                                                                     | :                    |       |                                                                                                                                                                                                                                    |                               |
|                 | 10                 | a) Repairs & mainte                                                                    | enance (Plant & N                                                                                                | Machinery)                                                                                                                                                                                                                          |                      |       | 495,220                                                                                                                                                                                                                            | 2 <b>95</b> ,918              |
|                 | 11.                | b) Repairs & mainte<br>The Company has issue                                           |                                                                                                                  | tees and Letters                                                                                                                                                                                                                    | of Credit amounting  | a to  | 1, <b>980,2</b> 43                                                                                                                                                                                                                 | 2,541,442                     |
| : -             |                    | 151.597 millions and 6 close of the year.                                              |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       |                                                                                                                                                                                                                                    |                               |
| n.<br>Na sa     | 12                 | Previous year's figures                                                                | have been regro                                                                                                  | ouped wherever r                                                                                                                                                                                                                    | ecessary.            |       | · ·                                                                                                                                                                                                                                |                               |
|                 | Aer                | er attached report of ever                                                             | , date                                                                                                           |                                                                                                                                                                                                                                     |                      | For   | and on behalf of                                                                                                                                                                                                                   | the Board                     |
|                 | For                | G.N. JOSHI Associates                                                                  |                                                                                                                  |                                                                                                                                                                                                                                     |                      | H.N   | l. Sethna C                                                                                                                                                                                                                        | Chairman<br>Managing Director |
|                 | 01.4               |                                                                                        | ».                                                                                                               |                                                                                                                                                                                                                                     |                      | ¥ijط  | ya olngin in                                                                                                                                                                                                                       | nanaging Director             |
|                 | <b>G.N</b><br>Part | , Jo <b>shi</b><br>her                                                                 | 19<br>19                                                                                                         | S Santhanagopa<br>Company Secret                                                                                                                                                                                                    |                      |       |                                                                                                                                                                                                                                    |                               |
|                 | Вол                | bay, 4th July, 1994                                                                    |                                                                                                                  |                                                                                                                                                                                                                                     |                      | Bon   | nbay, 4th July, 19                                                                                                                                                                                                                 | 994                           |
|                 |                    |                                                                                        |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       |                                                                                                                                                                                                                                    |                               |
|                 |                    |                                                                                        |                                                                                                                  | · ····· · · · · · · · · · · · · · · ·                                                                                                                                                                                               |                      |       | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                              |                               |
|                 |                    |                                                                                        | • .                                                                                                              |                                                                                                                                                                                                                                     |                      |       |                                                                                                                                                                                                                                    |                               |
|                 |                    |                                                                                        |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       | •                                                                                                                                                                                                                                  |                               |
|                 |                    |                                                                                        |                                                                                                                  |                                                                                                                                                                                                                                     |                      |       |                                                                                                                                                                                                                                    |                               |

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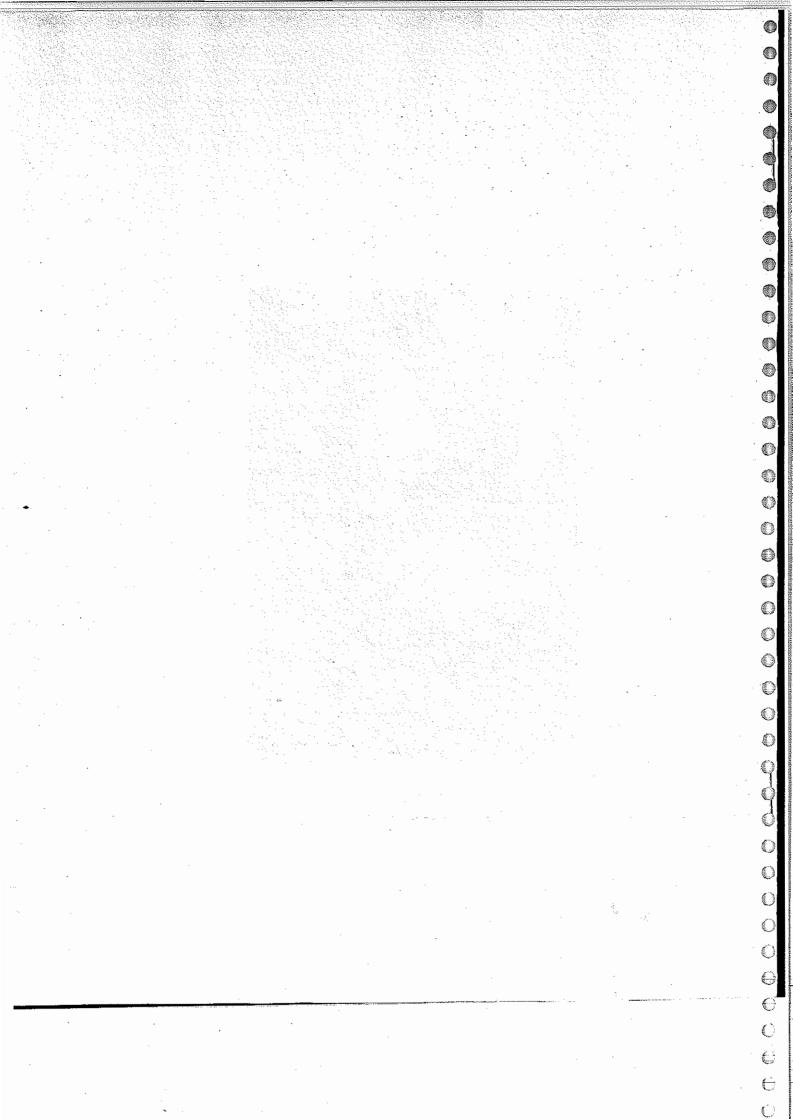
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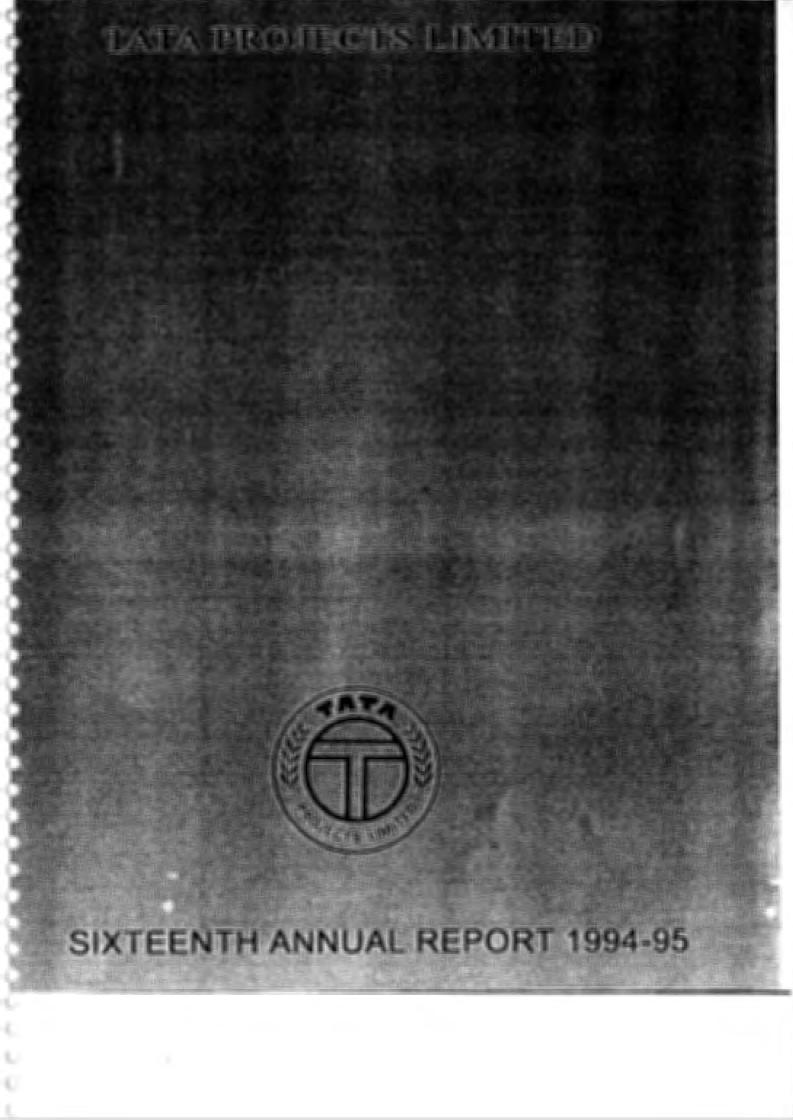
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Welding of the Spiral Casing of 1x150 MW Pumped Storage Hydro Power Plant of Tata Electric Companies at Bhira, Maharashtra.







Positioning of Turbine Casing (33.7 M T) for 2 x 1.664 MW Sunsari Morang Mini Hydel Power Plant at Biratnagar, Nepal 000000

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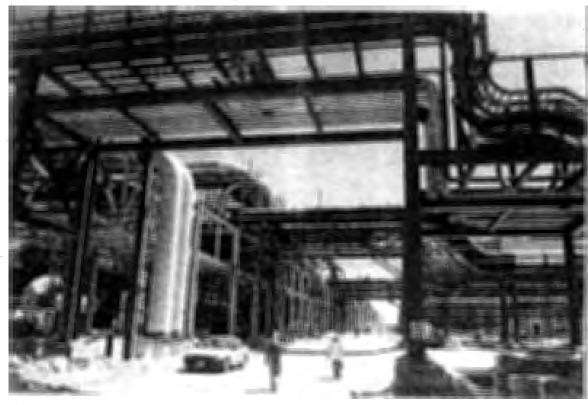
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x120 MW AI Taweelah, Abu Dhabi, Power Station and Desalination 'lant - Electrical and Instrumentation



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## SIXTEENTH ANNUAL REPORT 1994

## **BOARD OF DIRECTORS**

CHAIRMAN MANAGING DIRECTOR DIRECTORS

H.N. Sethna Vijaya Singh A.H. Tobaccowala F.K. Kavarana S.P. Manaktala J.J. Irani (upto 26.06.95) S.R. Subbaraman Svamal Gupta S. Ramakrishnan A.V. Thomas M.R. Ranga Rao (upto 26.6.95) J.E. Talaulicar (upto 1.2.95) N.S. Sunder Rajan (upto 11.08.94)

K. Lokanatha Reddy

D.S. Rao Vice President S.N. Krishna Swamy General Manager K. Sampath **General Manager** V. Balkrishna General Manager

Bombay House, 24, Homi Mody Street, Fort, Bombay 400 001.

`Suryodaya' 1-10-60/3 Begumpet, Hyderabad-500 016

C/o Tata Electric Companies **Distribution Division** Senapati Bapat Marg Lower Parel Bombay - 400 013

C/o Tata Iron & Steel Co. Ltd. Jeevan Bharati, Tower No.1 10th Floor, 124, Connaught Circus New Delhi-110 001.

State Bank of Hyderabad Abu Dhabi Commercial Bank State Bank of Travancore Corporation Bank

S.R. Vakil

G.N. Joshi Associates Chartered Accountants

Khatau & Co. **Chartered Accountants** 

## COMPANY SECRETARY

#### SENIOR EXECUTIVES

**REGISTERED OFFICE** 

CORPORATE OFFICE BOMBAY OFFICE

**DELHI OFFICE** 

BANKERS

SOLICITORS AUDITORS

**INTERNAL AUDITORS** 



## DIRECTORS' REPORT

#### **TO THE MEMBERS**

Your Directors are pleased to submit the 16th Annual Report on the business and operations of the Company and the audited accounts for the year ended 31st March, 1995.

#### FINANCIAL RESULTS

| <ul> <li>Definition of the first sector of</li></ul> |     | 1994-95 | 1993-94   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|-----------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     | (Rs. in | Millions) |
| Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     | 546.653 | 289.836   |
| Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     | 455.428 | 229.777   |
| Surplus before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     | 91.225  | 60.059    |
| Provision for Taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     | 20.000  | 15.000    |
| Net Surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     | 71.225  | 45.059    |
| Add: Excess Tax Provision of earlier years written back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     | 1.274   | _         |
| Balance Surplus brought forward from previous year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     | 11.761  | 4.131     |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (A) | 84.260  | 49.190    |
| Which the Directors have appropriated as under, to:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | . , |         |           |
| a) Foreign Project Reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     | 50.000  | 25.000    |
| b) General Reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     | 20.000  | 10.000    |
| c) Dividend on Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     | 6.125   | 2.429     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |         |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (B) | 76.125  | 37.429    |
| Leaving balance of surplus (A-B) to be carried forward                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     | 8.135   | 11.761    |
| style of the second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |         |           |

#### DIVIDEND

Your Directors have recommended a dividend of 35% subject to deduction of tax on Equity Shares for the year ended 31st March, 1995. The dividend, if approved, will be payable for the full year in respect of all the Equity Shares, except for the 75,000 Equity Shares allotted as Bonus Issue during the year. The dividend on these Equity Shares will be paid on prorate basis for the period from the date of allotment i.e. 01.12.1994.

#### **OPERATIONS**

The year witnessed significant all-round improvement in the operations of the company. The gross earnings for the year are Rs. 546.65 million as against Rs. 289.84 million during the previous year. The surplus also registered an increase to Rs. 91.22 million from Rs. 60.06 million during 1993-94. The networth of the company at the end of the Financial Year is Rs. 190.18 million which may be compared with the networth of Rs. 123.81 million as on March 31, 1994. Out of the gross earnings of the Company during the year Rs. 401 million, (73%) was in foreign exchange.

As a result of the excellent financial performance of the company during the year, it has been possible to enhance the dividend to 35% even after the Bonus issue (Rs. 7.5 Million) in 1994-95 and Rights Issue (Rs. 7.5 million) in 1993-94. Due to the above share issues in the last two years, the Company's paid up capital has been increased from Rs. 7.5 million as on 31st March, 1993 to Rs. 22.5 million as on 31st March, 1995.

The prospects for future are also very promising and it has been possible to secure new business of about Rs. 1,150 million during the year which includes a major project of Rs. 840 million for strengthening of 33 KV Network in Abu Dhabi, Relocation of the Crusher for Kudremukh Iron Ore and Company Ltd. for Rs. 130 million and Augmentation of facilities in High Energy Material Research Laboratory at Pune for Rs. 81.7 million.



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One of the thrust areas of the company is construction of transmission lines and sub-stations on tumkey basis. The company is already executing two transmission line projects, one in Bihar and the other in Andhra Pradesh and has secured two more projects in Andhra Pradesh during the year. The company is now confident of taking up major projects in this field.

TPL has already executed 66 KV Switchyard on turkey basis for Diesel Generator power plant at Yelahanka, Bangalore, and is at present constructing seven sub-stations for Eastern Railway in Bihar. A major project involving construction of seven new sub-stations and providing additional capacity in 17 existing sub-stations has been taken up in Abu Dhabi. Another project involving construction of six 33KV/11KV sub-stations has been taken up in Andhra Pradesh.

The company has gained considerable experience in the erection of boilers, turbines, auxiliaries, piping and electrical work in thermal and hydro power stations. The work of 1 x 130 MW Combined Cycle Power Plant at Uran, Maharashtra, for Maharashtra State Electricity Board which was completed last year has now been commissioned and is operating successfully. A major project of installation of all the electrical and instrumentation equipment and cabling for 6 x 120 MW Oil fired thermal power house and the associated Desalination Plant for AI-Taweelah "B" Project at Abu Dhabi is currently in hand.

In the case of Hydroelectric power houses, TPL completed the installation of all the mechanical and electrical equipment of 1 x 150 MW Pumped Storage project of Tata Electric Companies at Bhira during the year. Welding of pant length of Penstock pipes for this project was also carried out by the company. The work of supply and installation of mechanical and electrical equipment of 2 x 1.6 MW Hydro Power Plant at Sunsari Morang of Imigation Development Board in Nepal was substantially completed during the year and the finishing work and the commissioning activities have been taken up.

As a result of the experience gained by the company, it has been possible for to quote for major contracts for civil work and supply and installation of mechanical and electrical equipment of large thermal power houses proposed to be taken up by multinational companies in India. The Company has during the year submitted bids for various packages for Mangalore Power Project of M/s. Cogentrix, USA, Ib Valley Power Project in Orissa, Barsingsar Thermal Power Project in Rajasthan and ROSA Power Project in Uttar Pradesh and Dabhol Power House in Maharashtra.

Tashkent Hotel Project which faced a difficult period on account of the political developments in the region has been finally completed and an agreement has been signed laying down the schedule of payment of the outstanding dues of the company by Uzbektourism. The project has been formally handed over to Uzbektourism during the month of June'95.

Tata Projects Limited completed the prestigious Breakfast Cereals "Paras" Project of M/s. Kellogg at Taloja in Bombay during the year and the quality of work has been very much appreciated by M/s. Kellogg.

Three contracts for mechanical, electrical and civil works for Relocation of Crusher no. 3 at Kudremukh were completed during the year and the work on Indira Gandhi National Centre for the Arts at New Delhi continues to make satisfactory progress. The work on Ground facilities for GSLV Project of Indian Space Research Organisation at Sriharikota and the project of High Energy Material Research Laboratory are also progressing according to schedule.

The company has procured a batching plant of 30 cu.m. per hour capacity, a concrete pump, tippers and shuttering material for carrying out the RCC work for the project for Shifting of the Crusher Plant of Kudremukh. Iron Ore Co. Ltd., at Kudremukh. Adequate trained staff has been recruited for operation and maintenance of this equipment and they have been brought into use. It would now be possible for TPL to take up many more civil construction projects in future using their own equipment and capability.

The company has further expanded its activities as a Third Party Inspection agency and a number of major companies in the private and public sectors are using its services. The company also continue to provide engineering consultancy services to Petrochemical Corporation of Singapore in Singapore.



#### DIRECTORS

M/s. A. H. Tobaccowala, S. R. Subbaraman and Mr. F. K. Kavarana who retire by rotation at the forth coming Annual General Meeting and being eligible, have offered themselves for re-appointment.

#### AUDITORS

M/s. G. N. Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

#### PERSONNEL

The Board of Directors wishes to express its appreciation to all the employees of the Company for their dedicated work and outstanding contribution which were largely responsible for continued improvement in the operations of the Company during the year. Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended is annexed hereto.

# CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGOS

The Company has no activities relating to conservation of energy and technology absorption.

The Companies earnings in foreign currency for services rendered and supply of goods during the year under review is Rs. 401.60 Millions.

During the year the Company incurred foreign exchange outgo equivalent to Rs. 224.143 Millions towards project related expenditure.

#### ACKNOWLEDGMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent support and cooperation received by the Company from its Bankers i.e. State Bank of Hyderabad, Abu Dhabi Commercial Bank, State Bank of Travancore, Corporation Bank and Exim Bank.

On behalf of the Board of Directors

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(H. N. Sethna) Chairman

Place: Bornbay Date: 26.06.1995



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## AUDITOR'S REPORT

#### TO THE MEMBERS

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We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, BOMBAY, as at 31st March, 1995 and also the annexed Profit and Loss Account for the year ended on that date and report that –

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to in 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 purposes of our audit;
- b) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of these books;
  - The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give true and fair view —

- (i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1995 and
- (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. JOSHI ASSOCIATES Chartered Accountants

> G. N. Joshi Partner

Bombay, 4th July, 1995

#### ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date )

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation, of its fixed assets. As informed to us, the fixed assets of the Company have been physically venified by the Management at reasonable intervals during the year and, no senous discrepancies as compared with the book records have been noticed on such venification.
- 2. None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and accordingly items (iii) to (vi) and (xii) of paragraph 4 (A) of the Order are not applicable considering the nature of activities carried out by the Company.
- 4. 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, the rate of interest and other terms and conditions of which are prima facie, prejudicial to the interest of the Company. We have been informed that there are no companies under the same management as defined under Section 370 (IB) of the Companies Act, 1956.
- 5. The Company has not granted any loans, secured or unsecured, to the Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the Company. As referred in paragraph (4) above, we have been informed that there are no Companies under the same management as defined under Section 370 (IB) of the Companies Act, 1956.



6.

- In respect of loans and advances in the nature of loans given by the Company, where stipulations as to repayment of principal and interest have been made, the parties are repaying the principle amount and interest as stipulated.
- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, plant and machinery, equipment and other assets and supply of project materials.
- 8. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and supply of project materials and sale of services, made in pursuance of contracts or arrangements entered in the Register maintained under the Section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000 or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions of similar goods, materials or services have been made with other parties.
- 9. The Company has not accepted fixed deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- 10. As explained to us, the Company has neither by-products nor scrap.
- 11. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- 12. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956, for this Company.
- 13. According to the records of the Company, Provident Fund dues have regularly been deposited during the year with appropriate authorities. In the view of the Company, it is not liable to make contributions towards Employees' State Insurance Scheme.
- 14. According to the information and explanations given to us, there are no undisputed amounts, payable in respect of Income tax, Wealth tax, Sales tax, Customs duty and Excise duty which are outstanding as on 31st March, 1995 for a period of more than six months from the date they become payable.
- 15. According to the information and explanations given to us, and based on the test checks carried out by us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practices.
- 16. The Company is not a sick industrial company within the meaning of Clause (o) of Sub-sec. 1 of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 17. In respect of the Company's service activities, we have to report as follows:
  - a) Material and stores purchased by the Company are delivered directly to the sites and charged off in the year of purchase, and therefore, in view of the Company it does not require system of recording receipts, issues and consumptions of materials and stores.
  - b) There is a system for providing reasonable allocation of materials and man-hours consumed to the relative jobs, commensurate with its size and nature of its business.
  - c) There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and nature of its service activities.

For G.N.JOSHI ASSOCIATES Chartered Accountants

> G.N.JOSHI Partner

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Bombay 4th July, 1995



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## SIXTEENTH ANNUAL REPORT 1994 - 95

## BALANCE SHEET AS AT 31ST MARCH 1995

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|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                                                                                 | Schedule                                        | Mar 31, 1995<br>Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mar 31, 1995<br>Rupees | Mar 31, 1994<br>Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Mar 31, 1994<br>Rupees                                                                                          |
| I. SOURCES OF FUNDS:                                                                                            |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| and the second secon |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| a) SHAREHOLDERS FUND:                                                                                           |                                                 | 22,500,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | 15,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Share Capital                                                                                                   | 2                                               | 167,685,897                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                      | 108,811,347                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | e de la serie d |
| <b>Reserves and Surplus</b>                                                                                     | 2                                               | 107,000,097                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 190,185,897            | 100,011,047                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 123,811,347                                                                                                     |
|                                                                                                                 | $(1, \beta_1, \beta_2, \beta_3) \in \mathbb{R}$ |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 190,100,097            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 120,011,047                                                                                                     |
| b) LOAN FUNDS                                                                                                   | 19.25 A                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 50 604 064             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10 216 025                                                                                                      |
| Secured Loan                                                                                                    | 3                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 53,691,861             | <i>,</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 19,316,025                                                                                                      |
| <b>Unsecured Loan</b>                                                                                           | - 3                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,000,000             | · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                 |
|                                                                                                                 |                                                 | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        | stell and the l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| TOTAL                                                                                                           | ×                                               | Sur en pre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 253,877,758            | a tha tha that the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 143,127,372                                                                                                     |
|                                                                                                                 |                                                 | =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| II. APPLICATIONS OF FUNDS:                                                                                      |                                                 | an an an an a' th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
|                                                                                                                 |                                                 | and the second s |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · · · · ·                                                                                                       |
| a) FIXED ASSETS                                                                                                 | 4                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| Gross Block                                                                                                     |                                                 | 66,076,985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | 46,436,447                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Less:Depreciation                                                                                               |                                                 | 26,791,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | 19,833,875                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
|                                                                                                                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| Net Block                                                                                                       | ÷                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 39,285,885             | and the second sec | 26,602,572                                                                                                      |
| -                                                                                                               | a ta sa                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| b) INVESTMENTS                                                                                                  | 5                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 52,440,571             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 49,883,171                                                                                                      |
|                                                                                                                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | e e a subject de la composition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | · · · · · · · · · · · · · · · · · · ·                                                                           |
| C)CURRENT ASSETS,                                                                                               |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | an an an an ann an Alberta.<br>An an an Alberta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | n an                                                                        |
| LOANS & ADVANCES                                                                                                | · · ·                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| Sundry Debtors                                                                                                  | 6                                               | 324,972,624                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        | 148,001,228                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                 |
| Cash and Bank Balances                                                                                          | 7                                               | 14,631,927                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | 46,578,325                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Other Current Assets                                                                                            | 8                                               | 68,736,097                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | - 10<br>- 10<br>- 10   | 26,361,113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Loans and Advances                                                                                              | 9                                               | 83,169,464                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | •                      | 59,809,708                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - |
| Ebailo and Advanceo                                                                                             |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | •                                                                                                               |
|                                                                                                                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 491,510,112            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 280,750,374                                                                                                     |
| Less:                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | in an Arthur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
| CURRENT LIABILITIES                                                                                             |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                 |
| AND PROVISIONS                                                                                                  | . 10                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| Liabilities                                                                                                     |                                                 | 270,133,810                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        | 177,579,978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                 |
|                                                                                                                 |                                                 | 59,225,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | 36,528,767                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Provisions                                                                                                      |                                                 | 55,225,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | 00,020,707                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
|                                                                                                                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 329,358,810            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 214, <b>108,7</b> 45                                                                                            |
|                                                                                                                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 323,330,010            | and the second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 214,100,140                                                                                                     |
|                                                                                                                 |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 162,151,302            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 66,641,629                                                                                                      |
| NET CURRENT ASSETS                                                                                              |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 102,131,302            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 00,041,020                                                                                                      |
| TOTAL                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 052 077 750            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 143,127,372                                                                                                     |
| TOTAL                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 253,877,758            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 140,127,072                                                                                                     |
|                                                                                                                 | 13                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| Notes on Accounts                                                                                               | 13                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · .                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| · · ·                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| As per attached report of even date                                                                             |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | For and on behalf of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | the Board                                                                                                       |
| For G. N. JOSHI Associates                                                                                      |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | airman                                                                                                          |
| Chartered Accountants                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | Vijaya Singh Ma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | naging Director                                                                                                 |
|                                                                                                                 | V Laka                                          | natha Doddy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
| G.N. Joshi<br>Partner                                                                                           |                                                 | natha Reddy<br>y Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | · .                                                                                                             |
|                                                                                                                 | 0 0.11pm                                        | ,,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                 |
| Bombay, 4th July, 1995                                                                                          |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        | Bombay, 26th June,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1995                                                                                                            |
| ·····                                                                                                           |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 |
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# SIXTEENTH ANNUAL REPORT 1994 - 95

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1995

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|                                                                                            | Schedule        | Year Ended<br>Mar 31, 1995<br>Rupees | Year Ended<br>Mar 31, 1995<br>Rupees | Mar 31, 1994                       |                                          |
|--------------------------------------------------------------------------------------------|-----------------|--------------------------------------|--------------------------------------|------------------------------------|------------------------------------------|
| I. INCOME<br>From Services and Supplies                                                    |                 | 535,513,758                          |                                      | 286,290,810                        |                                          |
| Others                                                                                     | . e <b>. 11</b> | 11,138,952<br>                       |                                      | 3,545,372                          |                                          |
| · · · ·                                                                                    |                 |                                      | 546,652,710                          |                                    | 289,836,182                              |
| II. EXPENDITURE                                                                            |                 | -                                    |                                      |                                    |                                          |
| Engineering Services and                                                                   |                 |                                      |                                      |                                    |                                          |
| Erection/Construction Expense<br>Establishment and                                         | es.             | 332,369,363                          |                                      | 128,441,475                        |                                          |
| Other Expenses<br>Depreciation                                                             | 12              | 161,790,041<br>7,030,552             |                                      | 107,202,628<br>4,640,105           |                                          |
| Depreditation                                                                              |                 |                                      | •                                    | *********                          |                                          |
| Less: Increase in work                                                                     |                 | 501,189,956<br>45,762,037            |                                      | 240,284,208<br>10,5 <b>07,1</b> 34 |                                          |
| in progress (Net)                                                                          |                 |                                      |                                      | ,<br>                              |                                          |
|                                                                                            |                 |                                      | 455,427,919                          |                                    | 229, <b>777</b> ,074                     |
| III.PROFIT BEFORE TAXES                                                                    |                 |                                      | 91,224,791                           |                                    | 60,059,108                               |
| Provision for taxation                                                                     |                 | ,                                    | 20,000,000                           |                                    | 15,000,000                               |
|                                                                                            |                 |                                      | <b>71,224,791</b>                    |                                    | 45,059,108                               |
| Excess Tax Provision for earlie<br>assessment years written back                           |                 |                                      | 1,274,759                            |                                    |                                          |
| IV. PROFIT AFTER TAX<br>Balance brought forward from                                       |                 |                                      | 72,499,550                           |                                    | 45,059,108                               |
| Previous year                                                                              |                 |                                      | 11,761,347                           |                                    | 4,131,000                                |
|                                                                                            |                 |                                      | 84,260,897                           |                                    | 49,190,114                               |
| APPROPRIATIONS :                                                                           |                 | 6,125,000                            |                                      | 2,428,767                          |                                          |
| Proposed dividend<br>Transfer to Foreign Project Re                                        | serve           | 50,000,000                           |                                      | 25,000,000                         |                                          |
| Transfer to General Reserve                                                                |                 | 20,000,000                           |                                      | 10,000,000                         | 07 400 70                                |
| •                                                                                          | ÷ .             |                                      | 76,125,000                           |                                    | 37,428,767                               |
| V. BALANCE CARRIED TO BAI                                                                  | ANCE SHE        | ET                                   | 8,135,897                            |                                    | 11,761,347                               |
| Notes on accounts:                                                                         | 13              | •                                    |                                      |                                    |                                          |
|                                                                                            |                 |                                      |                                      |                                    |                                          |
| As per attached report of even date<br>For G. N. JOSHI Associates<br>Chartered Accountants |                 |                                      |                                      |                                    | the Board<br>hairman<br>anaging Director |
| G.N. Joshi<br>Partner                                                                      |                 | atha Reddy<br>Secretary              |                                      |                                    |                                          |
| Rombay Ath. July, 1005                                                                     | •<br>           |                                      |                                      | Rombay, 26th June                  | 1005                                     |
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## SCHEDULES 1 TO 13

## ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 1995 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1995

|                                                                                                                                                                                                                                                                | March 31, 1995 M<br>Rupees                       | arch 31, 1995<br>Rupees | March 31, 1994 M<br>Rupees |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------|----------------------------|-------------------------|
| SCHEDULE - 1                                                                                                                                                                                                                                                   |                                                  |                         |                            |                         |
| SHARE CAPITAL:<br>Authorised -                                                                                                                                                                                                                                 |                                                  |                         |                            |                         |
| 300,000 Equity Shares of Rs. 100/- each (I<br>Year 200,000 Equity shares of Rs. 100/- each                                                                                                                                                                     |                                                  | 30,000,000              |                            | 20,000,000              |
| Issued, Subscribed and Paid-up<br>225,000 Equity Shares of Rs. 100/- each (I<br>Year 150,000 Equity Shares of Rs. 100/- e<br>(Out of the above shares, 75,000 shares a<br>during the year as fully paid-up Bonus Sha<br>by capitalising Share Premium Account) | Previous<br>ach)<br>re allotted                  | 22,500,000              | · · ·                      | 15,000,000              |
| SCHEDULE - 2                                                                                                                                                                                                                                                   | 1                                                | :<br>:                  |                            |                         |
| RESERVES AND SURPLUS<br>Share Premium (as per last Balance She<br>Less: Amount utilised for issuing Bonus S                                                                                                                                                    | et) <b>11,250,000</b><br>Shares <b>7,500,000</b> | 3,750,000               | 11,250,000<br>             | 11,250,000              |
| Foreign Projects Reserves<br>(as per Sec. 80-HHB of I.T.Act)<br>Balance as per last Balance Sheet                                                                                                                                                              | 41,000,000<br>50,000,000                         | 3,730,000               | 16,000,000<br>25,000,000   | 11,250,000              |
| Add: Amount transferred during the year<br>General Reserves -<br>Balance as per last Balance Sheet                                                                                                                                                             | 42,500,000                                       | 91,000,000              | 32,500,000                 | 41,000,000              |
| Add: Amounts set aside during the year<br>Investment Allowance (Utilised) Reserv                                                                                                                                                                               | 20,000,000<br><br>/e - A/c                       | 62,500,000<br>2,300,000 | 10,000,000                 | 42,500,000<br>2,300,000 |
| Surplus -<br>Balance in Profit & Loss Account                                                                                                                                                                                                                  |                                                  | 8,135,897               |                            | 11,761,347              |
|                                                                                                                                                                                                                                                                | ·                                                | 167,685,897             |                            | 108,811,347             |
| SCHEDULE - 3                                                                                                                                                                                                                                                   |                                                  |                         |                            |                         |
| LOAN FUNDS<br>Secured-<br>Bank Overdraft                                                                                                                                                                                                                       |                                                  |                         |                            |                         |
| (Secured by Hypothecation of book debts<br>Current Assets including Movable Properti<br>Others                                                                                                                                                                 | &<br>es)                                         | 52,116,356              |                            | 19,316,025              |
| Secured by equitable Mortgage of House<br>Employees under the HDFC Employee Ho<br>Refer Note No. 11 of Schedule 13)<br>Unsecured:                                                                                                                              | Properties of<br>busing Loan Scheme,             | 1,575,505               |                            | Nil                     |
| Short Term Loans from Others. (Since rep                                                                                                                                                                                                                       | aid)                                             | 10,000,000              |                            | Nil                     |
|                                                                                                                                                                                                                                                                |                                                  | 63,691,861              |                            | 19,316,025              |



SIXTEENTH ANNUAL REPORT 1994 - 95

## SCHEDULE - 4

## FIXED ASSETS

| SLNO. | PARTICULARS                   |                   | GROSS                      | BLOCK      |                   |                   | DEPRECIAT         | ΓΙΟΝ            |                   | NETI              | BLOCK             |
|-------|-------------------------------|-------------------|----------------------------|------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|
|       |                               | As on<br>01.04.94 | Additions                  | Deductions | As on<br>31.03.95 | As on<br>01.04.94 | For<br>1994-95 De | On<br>eductions | As on<br>31.03.95 | As on<br>31.03.95 | As on<br>31.03.94 |
|       | FURNITURE &<br>FIXTURES       | 3,137,377         | 892,425                    | 96,199     | 3,933,603         | 1,748,756         | 689,825           | 61,292          | 2,377,289         | 1,556,314         | 1,388,621         |
| _     | OFFICE<br>EQUIPMENTS          | 1,439,207         | 338,956                    | _          | 1,778,163         | 831,618           | 153,776           | <del>-</del> .  | 985,394           | 792,769           | 607,589           |
| 3     | VEHICLES                      | 6,290,063         | 1 <b>,96</b> 6 <b>,092</b> | -          | 8,256,155         | 2,861,734         | 1,056,013         | ÷ .             | 3,917,747         | 4,338,408         | 3,428,329         |
| 4     | AIR CONDITIONING<br>EQUIPMENT | 225,988           | 33,350                     | -          | 259,338           | 136,509           | 12,739            |                 | 149,248           | 110,090           | 89,479            |
| 5 ′   | SURVEY & DRAWING              | 36,232            | _                          | . •<br>—   | 36,232            | 21,780            | 2,010             |                 | 23,790            | 12,442            | 14,452            |
| 6     | ERECTION/<br>CONSTRUCTION     |                   |                            |            |                   |                   | :<br>             |                 |                   |                   |                   |
|       | MACHINERY                     | 31,616,058        | 15,756,054                 | · _        | 47,372,112        | 12,422,892        | 4,562,789         | -               | 16,985,681        | 30,386,431        | 19,193,160        |
| 7     | COMPUTERS                     | 2,093,900         | <b>36</b> 6, <b>509</b>    | 28,570     | 2,431,839         | 1,570,435         | 271,532           | 12,035          | 1,829,932         | 601,907           | 523,468           |
| 8     | ELECTRICAL<br>EQUIPMENTS      | 1,597,622         | 411,921                    | . –        | 2,009,543         | 240,151           | 281,868           | _               | 522,019           | 1,487,524         | 1,357,47          |
|       | TOTAL                         | 46,436,447        | 19,765,307                 | 124,769    | 66,076,985        | 19,833,875        | 7,030,552         | 73,327          | 26,791,100        | 39,285,885        | 26,602,572        |
|       | PREVIOUS YEAR                 | 41,120,755        | 5,365,916                  | 50,224     | 46,436,447        | 15,208,225        | 4,640,105         | 14,455          | 19,833,875        | 26,602,572        |                   |

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**SCHEDULE - 5** 

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# SIXTEENTH ANNUAL REPORT 1994 - 95

|  | March | 31, 1995<br>Rupees | March 31, 1994<br>Rupees |
|--|-------|--------------------|--------------------------|
|  |       |                    |                          |

| INVESTMENTS - (at cost)<br>1. In Trust Securities: (Non trade; Quoted)                                                                                                   |                       |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------|
| 14,30,000 Units of Unit Trust of India (Previous Year 1,300,000 unit<br>(Market value Rs. 25,668,500/-; Previous Year Rs. 23,725,000/-)                                  | ts) <b>24,473,400</b> | 22,916,000 |
| 1,00,000 Units of G.I.C. Fortune-94 (Previous Year Nil)<br>(Market value Rs. 945,000/-; Previous Year Nil)                                                               | 1,000,000             | •••••••••  |
| 2. Other Investments<br>20,000 No. 9% Tax free Neyveli Lignite Corporation Bonds -<br>Maturity Year 2000 of the face value of Rs. 1000 each<br>(Previous Year 20000 No.) | 17,244,657            | 17,244,657 |
| 10,000 No. 9% Tax free Indian Railway Finance Corporation Ltd.<br>Bonds - Maturity year 2001 of the face value of Rs. 1000 each<br>(Previous Year 10000 No.)             | 8,318,014             | 8,318,014  |
| <ol> <li>In Shares: Trade: Unquoted<br/>Equity Shares of Tata Klockner Industrial Plants Limited<br/>(12245 shares of Rs. 100 each fully paid)</li> </ol>                | 1,224,500             | 1,224,500  |
| 4. In Partnership Firm: Capital<br>Tata Dilworth Secord Meghar & Associates                                                                                              | 180,000               | 180,000    |
|                                                                                                                                                                          | 52,440,571            | 49,883,171 |

## SCHEDULE - 6

| SUNDRY DEBTORS-UNSECURED                                                                                                         |                            | a da ser a               |  |  |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------|--|--|
| <ul> <li>a) Outstanding for more than 6 months:</li> <li>(Considered good)</li> <li>b) Other debts: (Considered good)</li> </ul> | 166,100,461<br>158,872,163 | 57,204,458<br>90,796,770 |  |  |
| · · · ·                                                                                                                          | 324,972,624                | 148,001,228              |  |  |



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26,361,113

|                                                          |                      | March 31, 1995<br>Rupees                        | March 31, 1994<br>Rupees                                                                                                                                                                                                            |
|----------------------------------------------------------|----------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SCHEDULE - 7                                             |                      |                                                 |                                                                                                                                                                                                                                     |
| CASH AND BANK BALANCES                                   |                      |                                                 | n e se se de la constant de la const<br>La constant de la cons |
| a) Cash on hand                                          | •                    | 399,996                                         | 186,545                                                                                                                                                                                                                             |
| b) Balance with Scheduled Ban                            | ks                   |                                                 |                                                                                                                                                                                                                                     |
| On current account                                       |                      | 5,546,721                                       | 3,243,107                                                                                                                                                                                                                           |
| On Margin money deposit ac                               |                      | 1,138,100                                       | 21,715,100                                                                                                                                                                                                                          |
| c) With other banks on Current                           |                      |                                                 |                                                                                                                                                                                                                                     |
| Promstroi Bank (formerly Zil                             |                      | 400 007                                         | 122 608                                                                                                                                                                                                                             |
| (Max. during the year 1994-9                             | 15 HS. 11,465,111/-) | 460,837                                         | 133,608                                                                                                                                                                                                                             |
| (1993-94 Rs. 2,124,542/-)<br>Citibank NA, Singapore      |                      | n da ser en |                                                                                                                                                                                                                                     |
| (Max. during the year 1994-9                             | 5 Bs 9 298 442/-)    | 3,830,345                                       | 3,035,939                                                                                                                                                                                                                           |
| (1993-94 Rs. 6,490,548)                                  |                      |                                                 |                                                                                                                                                                                                                                     |
| Bank Tejarat, Iran                                       |                      | 1                                               |                                                                                                                                                                                                                                     |
| (Max. during the year 1994-9                             | 5 Rs. 1,430,422/-)   | 1,257,442                                       | 250,587                                                                                                                                                                                                                             |
| (1993-94 Rs. 3,144,548/-)                                |                      |                                                 |                                                                                                                                                                                                                                     |
| Abu Dhabi Commercial Bank                                | , Abu Dhabi          |                                                 |                                                                                                                                                                                                                                     |
| (Max. during the year 1994-9                             | 95 Rs. 85,300/-)     | 85,300                                          | 17,911,530                                                                                                                                                                                                                          |
| (1993-94 Rs. 17,911,530/-)                               |                      |                                                 | · ·                                                                                                                                                                                                                                 |
| Nepal Grindlays Bank, Nepal                              |                      | 054 407                                         | 9,909                                                                                                                                                                                                                               |
| (Max. during the year 1994-9                             | 5 HS. 1,523,870/-)   | 254,427                                         | 9,909                                                                                                                                                                                                                               |
| (1993-94 Rs. 9,909/-)<br>d) With other bank on Call Acco |                      |                                                 |                                                                                                                                                                                                                                     |
| Abu Dhabi Commercial Bank                                |                      | •                                               |                                                                                                                                                                                                                                     |
| (Max. during the year 1994-9                             |                      | 1,658,759                                       | <del></del>                                                                                                                                                                                                                         |
| (1993-94 Rs. 17,911,530/-)                               |                      |                                                 |                                                                                                                                                                                                                                     |
| e) Remittance in Transit                                 |                      | _                                               | 92,000                                                                                                                                                                                                                              |
|                                                          |                      | · · · · · · · · · · · · · · · · · · ·           |                                                                                                                                                                                                                                     |
|                                                          |                      | 1 <b>4,631,92</b> 7                             | 46,578,325                                                                                                                                                                                                                          |
|                                                          |                      |                                                 |                                                                                                                                                                                                                                     |

#### SCHEDULE - 8

| · · · ·                                     |            |            |            |            |  |
|---------------------------------------------|------------|------------|------------|------------|--|
|                                             |            | 66,881,505 |            | 21,119,468 |  |
| Add: Increase in Work-in-Progress (Net)     | 45,762,037 |            | 10,507,134 |            |  |
| Opening Work-in-Progress                    | 21,119,468 |            | 10,612,334 |            |  |
| Closing Work-in-Progress (Turnkey projects) |            |            |            |            |  |
| value including profit/loss thereon)        |            | 1,854,592  |            | 5,241,645  |  |
| Work done but not billed (at Contract       |            | •          |            |            |  |
| OTHER CURRENT ASSETS:                       |            |            |            |            |  |

68,736,097



|                                                      |                             | March 31, 1995<br>Rupees                                                                                         | March 31, 1994<br>Rupees                      |
|------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
|                                                      |                             |                                                                                                                  |                                               |
| SCHEDULE - 9                                         |                             |                                                                                                                  |                                               |
| LOANS AND ADVANCES                                   |                             | 1                                                                                                                |                                               |
| Loan and advances recoverable in cash                |                             |                                                                                                                  |                                               |
| or in kind for value to be received                  |                             |                                                                                                                  | 4. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19 |
| Secured and considered good                          |                             | 1,517,262                                                                                                        | Nil                                           |
| Unsecured and considered good                        | •                           | 36,982,844                                                                                                       | 35,358,723                                    |
| Advance payment of tax                               |                             | 44,669,358                                                                                                       | 24,450,985                                    |
| · · · · ·                                            |                             | 83,169,464                                                                                                       | 59,809,708                                    |
|                                                      | · · · .                     |                                                                                                                  |                                               |
|                                                      | · .                         |                                                                                                                  |                                               |
|                                                      |                             | the task of the                                                                                                  | n an      |
| SCHEDULE - 10                                        |                             | and the second |                                               |
| CURRENT LIABILITIES AND PROVISIONS                   | · .                         |                                                                                                                  |                                               |
| Advance from customers                               |                             | 32,603,811                                                                                                       | 49,834,981                                    |
| Sundry Creditors for expenses                        |                             | 129,179,033                                                                                                      | 63,703,803                                    |
| Others                                               |                             | 2,635,222                                                                                                        | 1,133,274                                     |
| Advance billings (including Rs. 101,735,746/-        |                             | 105,715,744                                                                                                      | 62,907,920                                    |
| in respect of turnkey contracts)                     |                             |                                                                                                                  |                                               |
| (Previous Year Rs. 61,410,988)                       |                             | 070 199 010                                                                                                      | 177,579,978                                   |
|                                                      |                             | 270,133,810                                                                                                      | 177,079,970                                   |
|                                                      |                             |                                                                                                                  | \$ 1<br>.4. *                                 |
| Provisions:                                          |                             |                                                                                                                  |                                               |
| Provision for taxation                               |                             | 53,100,000                                                                                                       | 34,100,000                                    |
| Proposed dividend                                    |                             | 6,125,000                                                                                                        | 2,428,767                                     |
|                                                      |                             | 59,225,000                                                                                                       | 36,528,767                                    |
|                                                      |                             |                                                                                                                  |                                               |
| • • • • • • • • • • • • • • • • • • •                |                             |                                                                                                                  | ·                                             |
| SCHEDULE - 11                                        |                             |                                                                                                                  | . <u>.</u>                                    |
| INCOME:                                              |                             |                                                                                                                  |                                               |
| Others                                               |                             |                                                                                                                  |                                               |
| Interest:                                            |                             |                                                                                                                  |                                               |
| Banks                                                |                             | 213,780                                                                                                          | 389,425                                       |
| Others (tax deducted at source Rs. 11,675/- Prev.    | year Rs. 14,461             | ) 5,357,011<br>3,380,000                                                                                         | 1,497,306<br>130,000                          |
| Dividend from UTI (Tax Deducted at source Rs. 8      | <b>30,7    /<u>-</u>)</b> . | 3,300,000                                                                                                        | 150,000                                       |
| (Previous Year Rs. 32,143/-)<br>Miscellaneous Income | 4                           | 867,415                                                                                                          | 422,068                                       |
| Provision no longer required:                        |                             |                                                                                                                  |                                               |
| Bad debts Recovered                                  |                             | 7 <b>2,18</b> 4                                                                                                  | -                                             |
| Difference in exchange rate (Net)                    |                             | 1,248,562                                                                                                        | 1,106,573                                     |
| <b>~</b> • • • •                                     |                             |                                                                                                                  |                                               |
|                                                      |                             | 11,138,952                                                                                                       | 3,545,372                                     |
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|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 성은 것 같은 것은 것을 가지 않는다.<br>같은 것은 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rupees         | Rupees         |
|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| SCHEDULE - 12                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| ESTABLISHMENT AND OTHER EXPENSES                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| Staff salaries                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 55,993,075     | 44,352,866     |
| Commission to Directors                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 306,680        | 225,000        |
| Travelling Expenses                                                                                 | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13,296,417     | 10,786,740     |
| Printing and Stationery                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,493,433      | 2,000,893      |
| Interest Charges                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,632,821      | 6,325,968      |
| Rent                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,751,731      | 2,910,694      |
| Books, Periodicals and Subscriptions                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 347,907        | 238,539        |
| Advertisement expenses                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 196,926        | 84,975         |
| Bank guarantee and Commission Charges                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,091,660      | 2,784,222      |
| Professional and Legal Charges                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,064,658      | 4,401,844      |
| Motor Vehicle Expenses                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9,705,284      | 4,092,404      |
| Postage, Telephone, Telegram & Telex                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,621,806      | 6,065,904      |
| Auditors' Remuneration                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 73,450         | 105,940        |
| Entertainment Expenses                                                                              | 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19 | 207,352        | 537,801        |
| Repairs and Maintenance                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,109,982      | 2,475,463      |
| Electricity and Water Charges                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 489,262        | 393,768        |
| Freight Charges                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,065,222      | 5,518,801      |
| General Expenses                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 209,968        | 133,851        |
| Overseas Living Expenses                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20,380,827     |                |
| Staff Recruitment Expenses                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 250,391        | 7,184,567      |
| Rates and Taxes                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 661,104        | 270,888        |
|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -              | 332,220        |
| Tax paid/payable Overseas                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,996,262      | 55,455         |
| Donations                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,000          | 24,860         |
| Commission Charges                                                                                  | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 496,538        | -              |
| Sales Tax/Contract Tax                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,688,616      | 566,330        |
| Insurance & ECGC Premium                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,506,886      | 3,064,757      |
| Bad Debts written off                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 132,844        |                |
| Loss on sale of assets (Net)                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7,589          | 21,275         |
| Difference in exchange rate                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _              | 2,246,603      |
| Loss from Partnership firm (Net)                                                                    | · .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9,350          | -              |
|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 161,790,041    | 107,202,628    |
|                                                                                                     | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |                |
| SCHEDULE - 13                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| NOTES ON ACCOUNTS                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| 1. Significant Accounting Policies:                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| The accounts have been prepared under the h                                                         | istorical cost conv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ention.        |                |
| The significant accounting policies followed by                                                     | the Company are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| stated below:                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ت              |                |
| (a) Fixed Assets:                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| Fixed Assets are shown at cost less depre                                                           | ciation. The cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                | · · ·          |
| comprises purchase price and other attribu                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| (b) Depreciation on fixed assets:                                                                   | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                | ÷              |
| Depreciation has been provided for on the                                                           | written down value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | e .            |                |
| method at the rates and in the manner spe                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |
| of the Companies Act 1956                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |

of the Companies Act, 1956.
(c) Investments: Investments are valued at costs of acquisition inclusive of other attributable expenses.

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#### March 31, 1995 March 31, 1994 Rupees Rupees

## SCHEDULE - 13 (Contd.)

#### NOTES ON ACCOUNTS (Contd.) (d) Revenue Recognition:

- (i) In respect of Turnkey contracts, income is recognised on the basis of substantial completion under the completed contract method. However, in respect of Tashkent Project, the Company continues to recognise revenue as approved and settled by the client, due to the prevailing economic uncertainties in Uzbekistan. Due to the above reasons Rs. 26,451,396/- has been treated as billing in advance.
- (ii) In respect of other than Turnkey contracts the Company has a policy of accounting income on percentage completion method based on the stage of completion certified by the management.
- (iii) The income in respect of Extra works and other works not covered by written contract is recognised on approval by the client.
- (iv) The Company follows a policy of accounting export benefits on approval by the concerned authorities.
- (e) Work-in-Progress:

Work-in-Progress in respect of turnkey contracts is valued at cost as certified by the management.

- (f) Foreign Currency Transactions:
  - (i) The Company follows a policy of converting all foreign currency transactions at the closing rate of exchange. The current assets and current liabilities remaining unsettled at the end of accounting year continue to appear in the books at the rate at which they were originally translated except for bank accounts of non-repatriable currencies which are valued at the closing rate of exchange.
- (ii) Financial statements of foreign branches are converted at the closing rate of exchange. The net exchange difference resulting from the translation is considered in the Profit and Loss Account.
   (g) Retirement benefits:
- Retirement benefit liabilities are funded by payment to individual trust or insurance companies.
- 2. Information pursuant to Part II of Schedule VI of Companies Act, 1956.
  - a) i) Gross income from Engineering Services
    - ii) Income from supply of goods, materials and equipment to Hotel Project, Electrical Projects and other Industrial Projects.
  - b) i) Earnings in foreign currency for services rendered
     ii) Earnings in foreign currency for supply of goods
  - c) Expenditure in foreign currency-other matters
- 3. The Company's business activity of execution of project involves procurement and supply of materials along with the rendering of services. The materials procured by the company are directly delivered to the project sites and charged off in the year of purchase and included under the head "Engineering Services & Erection/Construction expenses". The materials supplied are specific for each project and numerous in quantity. Hence, in the view of the
  - Company, it is not possible to give quantitative details of the materials. Staff salaries a) Salaries and bonus b) Contribution to Provident Fund and other funds 44,672,571 34, 5,654,139 4,
  - c) Staff Welfare Expenditure

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4,672,57134,936,4765,654,1394,543,1825,666,3654,873,208

184,000,098

102,290,712

89,534,317

71,161,701

28,667,871

326,833,684

208,680,074

240,535,049

160,524,667

224,143,698

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|            |                                |                         |                                                 | Marc         | h 31, 1995<br>Rupees | March 31, <b>1</b> 994<br>Rupees         |
|------------|--------------------------------|-------------------------|-------------------------------------------------|--------------|----------------------|------------------------------------------|
| 5.         | a) The remuneration paid du    | ring the year to the Ma | anaging Directo                                 | r till       |                      |                                          |
|            | amounting to Rs. 837,235       |                         |                                                 |              |                      |                                          |
|            | includes estimated money       |                         |                                                 | al the April | en filmen            | en e |
|            | (Previous Year Rs. 14,200      |                         | · · • · · · ·                                   |              |                      |                                          |
| а.<br>А    | b) Computation of Commissi     |                         | a an ang an |              |                      |                                          |
| 2          | Profit before taxation as p    |                         |                                                 | (            | 91,224,791           | 60,059,108                               |
|            | Add: Depreciation              |                         | and a set of the set                            |              | 7,030,552            | 4,640,105                                |
|            | Managing Director's            | remuneration            |                                                 |              | 837,235              | 421,249                                  |
| • •        | Loss on sale of Ass            |                         |                                                 |              | 7,589                |                                          |
|            |                                |                         |                                                 |              |                      | 21,210                                   |
|            | <b>`</b>                       | •                       |                                                 | (            | 9,100,167            | 65,141,737                               |
| ÷          | Less: Depreciation as per      | Sec. 350 of Companie    | e Act 1056                                      |              |                      | • •                                      |
|            | Less. Depreciation as per      | Sec. SSO OF Companie    | 5 ACI, 1900.                                    |              | 7,030,552            | 4,640,105                                |
|            | Net Profit for the year        | under contion 109/1) c  | of the                                          |              | **=======            |                                          |
|            | Companies Act, 1956            |                         | n the                                           |              | 0.000.015            | 00 504 000                               |
|            | • •                            |                         |                                                 |              | 2,069,615            | 60,501,632                               |
|            | Maximum Permissible            | (Drouious Vess De d     | 70 400/ )                                       |              | 5,524,177            | 3,630,098                                |
|            | Restricted to Rs. 492,000/     |                         | 12,4221-)                                       |              |                      |                                          |
|            | for Managing Director and      |                         |                                                 |              |                      |                                          |
|            | (Previous Year Rs. 225,00      |                         |                                                 |              | 798,680              | 397,422                                  |
| 5.         | Auditor's Remuneration inclu   | des:                    | · ·                                             |              |                      | •                                        |
|            | Audit Fees                     |                         |                                                 |              | 35,000               | 35,000                                   |
|            | Tax Audit Fees                 |                         |                                                 |              | 16,000               | 16,000                                   |
|            | Other matters                  |                         |                                                 |              | 21,750               | 52,500                                   |
|            | Out of pocket expenses         |                         |                                                 |              | 700                  | 2,440                                    |
|            | Sundry Debtors (Others) inclu  | ude retention of Rs. 44 | ,502,768/-                                      |              |                      | · ·                                      |
|            | (Previous Year Rs. 35,022,37   | 9/-) receivable on com  | pletion of proje                                | cts.         | 4                    |                                          |
|            | The details of investment in p | artnership firm:        |                                                 |              | · .                  |                                          |
|            | Partners                       | Share                   | Capit                                           | al           |                      |                                          |
|            |                                | 1. 19 A. 1              | Rs.                                             |              | ·                    |                                          |
|            | Tata Projects Limited          | 60%                     | 180,0                                           | 00           |                      |                                          |
|            | Dilworth, Secord, Meghar & A   | Associates 40%          | 120,0                                           |              |                      |                                          |
|            | The profit/loss from the partn | ership firm TDSMA ha    | s been provided                                 | ł            |                      |                                          |
|            | and the firm is in the process |                         | •                                               |              |                      |                                          |
| 0.         | Repairs and maintenance inc    |                         |                                                 |              |                      |                                          |
|            | a) Repairs & maintenance (P    |                         | · ·                                             |              | 644,616              | 495,220                                  |
|            | b) Repairs & maintenance (ot   | • •                     |                                                 |              | 2,465,366            | 1,980,243                                |
| 1.         | During the year, the Company   |                         | 75.505/- from                                   |              | _,,                  | 1,000,240                                |
|            | Housing Development Finance    |                         |                                                 | ard          |                      |                                          |
|            | lending to the employees of t  |                         |                                                 |              |                      |                                          |
|            | Scheme. Out of the above R     | • •                     | •                                               | ł            |                      |                                          |
|            | Rs. 295,000/- being the balan  |                         |                                                 |              |                      |                                          |
|            | in the Current Bank Balances   |                         |                                                 | 64           | -                    |                                          |
|            | The Company has issued Bai     |                         | tors of Cradit                                  |              |                      |                                          |
|            | amounting to Rs. 259.907 mil   |                         |                                                 | -)           |                      |                                          |
|            |                                |                         |                                                 | 11)          |                      |                                          |
|            | and Rs. 11.05 million (Previou |                         |                                                 |              |                      |                                          |
|            | clients/suppliers respectively |                         |                                                 |              |                      |                                          |
|            | Previous year's figures have l |                         |                                                 |              |                      |                                          |
|            | comparison with current year   | ingures, wherever nece  | essary.                                         |              |                      |                                          |
|            | r attached report of even date |                         |                                                 | For and or   | h behalf of the      | Board                                    |
|            | N. JOSHI Associates            |                         |                                                 | H.N. Seth    |                      | airman                                   |
| iart       | ered Accountants               |                         |                                                 | Vijaya Sir   | ign Ma               | naging Director                          |
| <b>N</b> . | loshi                          | K. Lokanatha Reddy      |                                                 |              |                      |                                          |
| utn        | er                             | Company Secretary       |                                                 |              |                      |                                          |
| om         | oay, 4th July, 1995            |                         |                                                 | Bombay.      | 26th June,           | 1995                                     |
|            |                                |                         | 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -         |              |                      | · · · · · · · · · · · · · · · · · · ·    |
|            |                                |                         |                                                 |              |                      |                                          |

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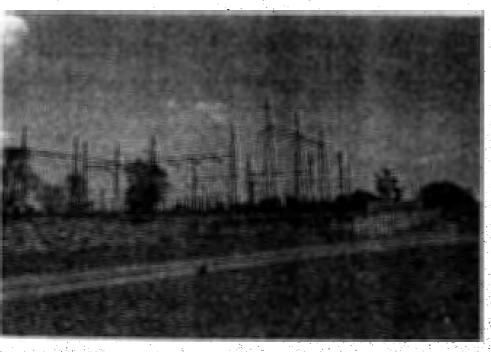
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400 KV Double Circute Transmission Line Tower for Bihar State Electricity Board, Patratu, Bihar



Construction of 132/25 KV 7 No. Substations for Railway Electrification Project on Eastern Railway — Tolra Substation

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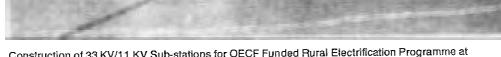
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Reinforcement of 33 KV Network in Abu Dhabi and Al Ain, UAE–Town Centre Sub Station.

Construction of 33 KV/11 KV Sub-stations for OECF Funded Rural Electrification Programme at Warangal – Andhra Pradesh – Geesukonda Substation.





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## SEVENTEENTH ANNUAL REPORT 1995 -

## **BOARD OF DIRECTORS**

CHAIRMAN MANAGING DIRECTOR DIRECTORS H.N. Sethna Vijaya Singh A.H. Tobaccowala F.K. Kavarana S.P. Manaktala S.R. Subbaraman Syamal Gupta S. Ramakrishnan A.V. Thomas K.C. Mehra V.N. Manohar 96

K. Lokanatha Reddy

COMPANY SECRETARY

SENIOR EXECUTIVES

SÈNIOR VICE PRESIDENT VICE PRESIDENT GENERAL MANAGERS

# REGISTERED OFFICE CORPORATE OFFICE MUMBAI OFFICE DELHI OFFICE BANKERS SOLICITORS AUDITORS

#### INTERNAL AUDITORS

D.S. Rao K. Sampath S.N. Krishnaswamy V. Balkrishna R.N. Kharshingkar

Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001.

'Suryodaya', 1-10-60/3, Begumpet, Hyderabad-500 016.

C/o Tata Electric Companies, Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

C/o Tata Iron & Steel Co. Ltd., Jeevan Bharati, Tower No.1, 10th Floor, 124, Connaught Circus, New Delhi-110 001.

State Bank of Hyderabad Abu Dhabi Commercial Bank Canara Bank Indian Overseas Bank State Bank of Travancore Corporation Bank

S.R. Vakil

G.N. Joshi Associates Chartered Accountants

Khatau & Co. Chartered Accountants

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## SEVENTEENTH ANNUAL REI

### **REPORT 1995 - 96**

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## DIRECTORS' REPORT

#### TO THE MEMBERS

Your Directors are pleased to submit the 17th Annual Report on the business and operations of the Company and the audited accounts for the year ended 31st March, 1996.

## FINANCIAL RESULTS

|                                                                                                                 | 1995-96          | 1994- <b>9</b> 5  |
|-----------------------------------------------------------------------------------------------------------------|------------------|-------------------|
| la terre de la construcción de la c | Rs. in Millions) | (Rs. in Millions) |
| Income                                                                                                          | 581.656          | 546.653           |
| Expenses                                                                                                        | 501.916          | 455.428           |
| Surplus before Tax                                                                                              | 79.740           | 91.225            |
| Provision for Taxation                                                                                          | 19.000           | 20.000            |
| Net Surplus                                                                                                     | 60.740           | 71.225            |
| Add : Excess Tax Provision of earlier years                                                                     | · _              | 1.275             |
| Balance Surplus brought forward from previous year                                                              | ar <b>8.136</b>  | 11.761            |
| Balance (A)                                                                                                     | 68.876           | 84.261            |
| Which the Directors have appropriated as under, to:                                                             |                  |                   |
| a) Foreign Project Reserve                                                                                      | 50.000           | 50.000            |
| b) General Reserve                                                                                              | 9.000            | 20.000            |
| c) Dividend on Equity Shares                                                                                    | 9.000            | 6.125             |
| (B)                                                                                                             | 68.000           | 76.125            |
| Leaving balance of surplus (A-B) to be carried forward                                                          | 0.876            | 8.136             |
|                                                                                                                 |                  |                   |

## DIVIDEND

Your Directors have recommended a dividend of 40%, subject to deduction of tax, on Equity Shares for the year ended 31st March, 1996. The dividend, if approved, will be payable for the full year in respect of all the Equity Shares.

#### **OPERATIONS**

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The year witnessed consolidation and further improvement in the operations of the Company. The turnover of the Company increased from Rs.546.65 Millions in 1994-95 to Rs.581.65 Millions in the year 1995-96. High level of profitability was maintained and the surplus before tax for the year is Rs.79.74 Millions. The networth of the Company at the end of the year is Rs.241.93 Millions as against Rs.190.18 Millions at the end of the previous year.



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Out of the gross earnings of the Company during the year, Rs. 368.05 Millions (63%) is in foreign exchange. The Company won two prestigious awards for its export performance in 1994-95 viz., Certificate of Merit from Overseas Construction Council of India and Export Excellence Award from Engineering Export Promotion Council. The Company received "Export House Status" from the Government of India.

The prospects for the future are also very promising. The Company is all set for a quantum jump in its operations and the turnover of the Company is expected to cross Rs. 1,500 Millions in 1996-97.

The Company has made entry in the field of telecommunications and has already secured a contract for Rs.150 Millions from Tata Communications Limited for providing infrastructure for Cellular Services in Hyderabad, Visakhapatnam and Vijayawada. A contract for similar work in Maharashtra and Gujarat States is being negotiated with Tata Telecom and is expected to be awarded shortly. Negotiations are also being held with other Companies who have been awarded licenses for providing Cellular and Basic telephone services in other States.

The Company also secured from Kerala State Electricity Board a contract for installation of diesel engines, alternators, auxiliary equipments and piping, electrical work and fabrication and installation of some of the storage tanks at a contract value of Rs. 108.20 Millions for  $5 \times 20$  MW diesel power station at Brahmapuram in Kochi, Kerala. This is the second largest diesel power project in the country. The largest diesel power project of  $6 \times 20$  MW capacity at Yelahanka in Karnataka was also installed by TPL.

Two important projects viz., Ground Facilities for GSLV Project of Indian Space Research Organisation at Sriharikota and augmentation of facilities in High Energy Material Research Laboratory at Pune were substantially completed during the year and finishing work is in hand. The work of installation of electrical and instrumentation equipment for the 6 x 120 MW Power Plant and the associated Desalination Plant at Al-Taweelah, Abu Dhabi was also completed according to schedule inspite of substantial increase in the contract value from Rs. 179.13 Millions to Rs. 353.85 Millions. Some of the additional works awarded subsequently are in hand. Tashkent Hotel Project was finally completed and handed over to the client during the year and substantial portion of the outstanding dues was also realised. The Company has signed an O & M Contract for the equipment supplied by us for the Hotel.

The high value project for strengthening of 33 KV Network in Abu Dhabi is progressing according to schedule. The Water and Electricity Department (WED) of Abu Dhabi has enhanced the scope of the project by including two additional new sub-stations, thus increasing the contract value to Rs. 1086.46 Millions. The work of Relocation of the Crusher No.4 for Kudremukh Iron Ore Company Limited (KIOCL) is also progressing according to the schedule.

Two transmission line projects, one in Bihar and the other in Andhra Pradesh were completed during the year and satisfactory progress is being maintained on the other two transmission line projects in Andhra Pradesh. The Company is tendering for a number of transmission line projects in India and in foreign countries and it is proposed to expand our activities in this field in which heavy investments are expected to be made in our country in the coming years.

TPL has already gained considerable experience in the execution of switchyards and substations on turnkey basis and apart from the project of Water and Electricity Department (WED) in Abu Dhabi, satisfactory progress was maintained on six sub-stations being constructed on turnkey basis which are being financed by Rural Electrification Corporation in Andhra Pradesh and seven sub-stations being constructed for Eastern Railways in Bihar



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for their Electrification Project. A new contract for construction of three more sub-stations in Andhra Pradesh financed by Rural Electrification Corporation was awarded to TPL during the year at a cost of Rs. 39.96 Millions. Another contract for 400 KV Indravati Switching Station was awarded by the Power Grid Corporation of India Limited at Indravati in Orissa for Rs. 9.10 Millions.

The Company has been tendering for contracts of high value for major thermal power projects proposed to be taken up by multinational Companies and also for power houses of small and medium capacity to be executed on turnkey basis. It is expected that some of these projects will materialise as there has been a revival of activity in this area in recent months.

In order to build up the capacity of the Company to take up major projects on its own strength, the Company has procured a number of major construction equipment. The Company purchased a plot of land of 9.1 acres on the Hyderabad-Nagpur National Highway at a distance of 20 km from Hyderabad for developing facilities for stocking and servicing construction equipments.

The Third Party Inspection activities of the Inspection Division of the Company were further expanded during the year and the turnover of this division is nearing Rs. 10 Millions mark. The Division has applied for Certification under ISO-9001 and it is expected that the certification will be obtained shortly.

The Company is continuing to provide consultancy services to Petrochemical Corporation of Singapore, Singapore Aeromatics and Polyolefin Company (Singapore) Pte. Ltd., TAVANIR in Iran and has recently entered into an agreement with WAPCOS for deputing two of our engineers to a Project in Zimbabwe.

#### FINANCE

During the year, the Company made investments to the extent of Rs. 38.20 Millions in US-95 of UTI, SBH Bonds and IRFC Bonds.

### PERSONNEL

The Board of Directors wishes to express its appreciation to all the employees of the Company for their dedicated work and outstanding contribution which were largely responsible for continued improvement in the operations of the Company during the year. Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended is annexed hereto.

SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's earnings in foreign currency for services rendered and supply of goods during the year under review is Rs.368.05 Millions against foreign exchange outgo equivalent to Rs.288.58 Millions.

The Company does not fall under the specified Schedule of Industries and hence disclosure as required in Part A & B are not applicable.



### DIRECTORS

Dr. H.N. Sethna, Mr. S.P. Manaktala, Mr. S. Ramakrishnan and Mr. Syamal Gupta who retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

### AUDITORS

M/s. G. N. Joshi Associates, Chartered Accountants, the Company's Auditors, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

### ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent support and cooperation received by the Company from its Bankers i.e. State Bank of Hyderabad, Abu Dhabi Commercial Bank, Canara Bank, Indian Overseas Bank, State Bank of Travancore, Corporation Bank and Exim Bank.

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H. N. Sethna Chairman

### Mumbai, June 21, 1996



### AUDITOR'S REPORT

### **TO THE MEMBERS**

We have audited the attached Balance Sheet of TATA PROJECTS LIMITED, MUMBAI as at 31st March, 1996 and also the annexed Profit and Loss Account for the year ended on that date and report that ----

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

2. Eurther to our comments in the Annexure referred to in paragraph 1 above ----

- 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;
- b) In our opinion, proper books of account have been kept by the Company so far as appears from our examination of these books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Notes contained in the Schedule of Notes attached, give the information as required by the Companies Act, 1956, in the manner so required and give true and fair view --
  - (i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1996 and
  - (ii) in the case of the Profit and Loss Account of the profit for the year ended on that date.

For G.N. JOSHI ASSOCIATES Chartered Accountants

> G. N. Joshi Partner

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Mumbai, June 21, 1996

### ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 of our Report of even date)

- 1. The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. As informed to us, the fixed assets of the Company have been physically verified by the Management at reasonable intervals during the year and, no serious discrepancies as compared with the book records have been noticed on such verification.
- 2. None of the fixed assets have been revalued during the year.
- 3. As explained to us, the Company had no stocks of finished goods, stores, spare parts and raw materials at any time during the year and accordingly items (iii) to (vi) and (xii) of paragraph 4 (A) of the Order are not applicable considering the nature of activities carried out by the Company.



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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, the rate of interest and other terms and conditions of which are prima facie, prejudicial to the interest of the Company. We have been informed that there are no Companies under the same management as defined under Section 370 (IB) of the Companies Act, 1956.

The Company has not granted any loans, secured or unsecured, to the Companies, Firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions of which are prima facie prejudicial to the interest of the Company. As referred in paragraph (4) above, we have been informed that there are no Companies under the same management as defined under Section 370 (IB) of the Companies Act, 1956.

6. In respect of loans and advances in the nature of loans given by the Company, where stipulations as to repayment of principal and interest have been made, the parties are repaying the principal amount and interest as stipulated.

- 7. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, plant and machinery, equipment and other assets and supply of project materials.
- 8. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and materials and supply of project materials and sale of services, made in pursuance of contracts or arrangements entered in the Register maintained under the Section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000 or more in respect of each party have been made at prices for such goods, materials or services or the prices at which transactions of similar goods, materials or services have been made with other parties.
- The Company has not accepted fixed deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
- 10. As explained to us, the Company has neither by-products nor scrap.
- 11. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- 12. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956, for this Company.
- 13. According to the records of the Company, Provident Fund dues have regularly been deposited during the year with appropriate authorities. In the view of the Company, it is not liable to make contributions towards Employees' State Insurance Scheme.
- 14. According to the information and explanations given to us, there are no undisputed amounts, payable in respect of Income tax, Wealth tax, Sales tax, Customs duty and Excise duty which are outstanding as on 31st March, 1996 for a period of more than six months from the date they become payable.

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15. According to the information and explanations given to us, and based on the test checks carried out by us, no personal expenses of employees or directors have been charged in the second second of the se accordance with generally accepted business practices.

16. The Company is not a sick industrial company within the meaning of Clause (o) of subsec. 1 of sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. 

17. In respect of the Company's service activities, we have to report as follows:

- Material and stores purchased by the Company are delivered directly to the sites a) and charged off in the year of purchase, and therefore, in view of the Company it does not require system of recording receipts, issues and consumptions of materials and stores.
- There is a system for providing reasonable allocation of materials and man-hours b) consumed to the relative jobs, commensurate with its size and nature of its business.

There is a reasonable system of authorisation at proper levels with necessary control on allocation of stores and labour to the jobs. In our opinion, the Company has an adequate system of internal control commensurate with its size and nature of its service activities.

### For G.N.JOSHI ASSOCIATES **Chartered Accountants**

G.N.JOSHI Partner 0

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Mumbai, June 21, 1996

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### BALANCE SHEET AS AT 31ST MARCH, 1996

|                                                                                                                                                                                                                                                                               |                    |                       |                        |                                                                                                                  | inariori, 1990                                                                                                                                                                                                                    |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------|------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
|                                                                                                                                                                                                                                                                               | Schedule           |                       | Mar 31, 1996<br>Rupees | Mar 31, 1995<br>Rupees                                                                                           | Mar 31, 1995<br>Rupees                                                                                                                                                                                                            |    |
| 물감을 맞추었다. 이는 것은 것은 것은 것은 것이 있는 것이 있다.<br>같은 것은 것은 것이 있는 것<br>같은 것이 없는 것이 같은 것이 있는 것이 없는 것이 있는 것 | Ocheduie           | Tupeco                | Tupees                 | 1 iupees                                                                                                         | nupees                                                                                                                                                                                                                            |    |
| I. SOURCES OF FUNDS                                                                                                                                                                                                                                                           |                    |                       |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| a) SHAREHOLDERS FUND:                                                                                                                                                                                                                                                         | 승규는 감독을 즐기는 것이 없다. |                       |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| Share Capital                                                                                                                                                                                                                                                                 | <b>1</b>           | 22,500,000            |                        | 22,500,000                                                                                                       |                                                                                                                                                                                                                                   |    |
| Reserves and Surplus                                                                                                                                                                                                                                                          | 2                  | 219,426,123           | 041 006 100            | 167,685,897                                                                                                      | 100 105 007                                                                                                                                                                                                                       |    |
| b) LOAN FUNDS                                                                                                                                                                                                                                                                 |                    | see lan <sup>la</sup> | 241,926,123            |                                                                                                                  | 190,185,897                                                                                                                                                                                                                       |    |
| Secured Loan                                                                                                                                                                                                                                                                  | 3                  |                       | 82,466,704             |                                                                                                                  | 53,691,861                                                                                                                                                                                                                        |    |
| Unsecured Loan                                                                                                                                                                                                                                                                | 3                  | 1                     | · _                    |                                                                                                                  | 10,000,000                                                                                                                                                                                                                        |    |
|                                                                                                                                                                                                                                                                               |                    |                       |                        |                                                                                                                  | 059 077 750                                                                                                                                                                                                                       |    |
| TOTAL                                                                                                                                                                                                                                                                         |                    |                       | 324,392,827            | sate http://www.                                                                                                 | 253,877,758                                                                                                                                                                                                                       |    |
|                                                                                                                                                                                                                                                                               | •                  |                       |                        | Duris to do telebra.                                                                                             |                                                                                                                                                                                                                                   |    |
| II. APPLICATION OF FUNDS:                                                                                                                                                                                                                                                     |                    | te province           |                        | and a static second   |                                                                                                                                                                                                                                   |    |
|                                                                                                                                                                                                                                                                               |                    |                       |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| a) FIXED ASSETS                                                                                                                                                                                                                                                               | 4                  |                       | -                      |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| Gross Block                                                                                                                                                                                                                                                                   |                    | 87,721,760            | ·                      | 66,076,985                                                                                                       | . '                                                                                                                                                                                                                               |    |
| Less:Depreciation<br>Net Block                                                                                                                                                                                                                                                |                    | 34,111,810            | 53,609,950             | 26,791,100                                                                                                       | 39,285,885                                                                                                                                                                                                                        |    |
|                                                                                                                                                                                                                                                                               | ·                  |                       |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| b) INVESTMENTS                                                                                                                                                                                                                                                                | 5                  |                       | 90,655,571             |                                                                                                                  | 52,440,571                                                                                                                                                                                                                        |    |
| c) CURRENT ASSETS,                                                                                                                                                                                                                                                            |                    |                       |                        |                                                                                                                  | $t \in \mathbb{C}^{n} \setminus \{y,y\}$                                                                                                                                                                                          |    |
| LOANS & ADVANCES                                                                                                                                                                                                                                                              | ·<br>·             | 349,529,100           |                        | 324,972,624                                                                                                      | 14 I                                                                                                                                                                                                                              |    |
| Sundry Debtors<br>Cash and Bank Balances                                                                                                                                                                                                                                      | 6<br>7             | 76,126,935            |                        | 14,631,927                                                                                                       |                                                                                                                                                                                                                                   |    |
| Other Current Assets                                                                                                                                                                                                                                                          | 8                  | 163,296,540           | - 1 - j-s              | 68,736,097                                                                                                       | · • .                                                                                                                                                                                                                             |    |
| Loans and Advances                                                                                                                                                                                                                                                            | 9                  | 127,434,061           |                        | 83,169,464                                                                                                       |                                                                                                                                                                                                                                   |    |
|                                                                                                                                                                                                                                                                               |                    |                       | 716,386,636            |                                                                                                                  | 491,510,112                                                                                                                                                                                                                       |    |
| Less:                                                                                                                                                                                                                                                                         |                    |                       |                        | and a second s | an an an an an Arran an Arran<br>Arran an Arran an Arr |    |
| CURRENT LIABILITIES                                                                                                                                                                                                                                                           | 40                 |                       | · .                    |                                                                                                                  | 1                                                                                                                                                                                                                                 |    |
| AND PROVISIONS<br>Liabilities                                                                                                                                                                                                                                                 | 10                 | 455,159,330           |                        | 270,133,810                                                                                                      |                                                                                                                                                                                                                                   |    |
| Provisions                                                                                                                                                                                                                                                                    |                    | 81,100,000            |                        | 59,225,000                                                                                                       |                                                                                                                                                                                                                                   |    |
|                                                                                                                                                                                                                                                                               |                    |                       | 536,259,330            |                                                                                                                  | 329,358,810                                                                                                                                                                                                                       | r- |
|                                                                                                                                                                                                                                                                               |                    |                       |                        |                                                                                                                  | 400 454 000                                                                                                                                                                                                                       |    |
| NET CURRENT ASSETS                                                                                                                                                                                                                                                            |                    |                       | 180,127,306            |                                                                                                                  | 162,151,302                                                                                                                                                                                                                       |    |
| TOTAL                                                                                                                                                                                                                                                                         |                    |                       | 324,392,827            |                                                                                                                  | 253,877,758                                                                                                                                                                                                                       |    |
|                                                                                                                                                                                                                                                                               |                    |                       |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| Notes on Accounts                                                                                                                                                                                                                                                             | 13                 |                       | · · ·                  |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| Balance Sheet Abstract                                                                                                                                                                                                                                                        | 14                 |                       |                        | **                                                                                                               | -                                                                                                                                                                                                                                 |    |
| . As perattached report of even date                                                                                                                                                                                                                                          | •                  |                       |                        | For and on behalf of                                                                                             | the Board                                                                                                                                                                                                                         |    |
| For G. N. JOSHI Associates                                                                                                                                                                                                                                                    |                    |                       |                        |                                                                                                                  | airman<br>Director                                                                                                                                                                                                                |    |
| Chartered Accountants                                                                                                                                                                                                                                                         |                    |                       |                        | Vijaya Singh Ma                                                                                                  | naging Director                                                                                                                                                                                                                   |    |
| G.N. Joshi                                                                                                                                                                                                                                                                    |                    | atha Reddy            |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| Partner                                                                                                                                                                                                                                                                       | Company            | Secretary             |                        |                                                                                                                  |                                                                                                                                                                                                                                   |    |
| Mumbai, June 21, 1996                                                                                                                                                                                                                                                         |                    |                       |                        | Mumbai, June 21, 1                                                                                               | 996                                                                                                                                                                                                                               | 9  |
| ·····                                                                                                                                                                                                                                                                         |                    |                       |                        |                                                                                                                  |                                                                                                                                                                                                                                   | 0  |



### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1996

|                                                                                                   | Schedule             | Year Ended<br>Mar 31, 1996<br>Rupees | Year Ended<br>Mar 31, 1996<br>Rupees | Mar 31, 1995                       | Mar 31, 1995                               |
|---------------------------------------------------------------------------------------------------|----------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------------------------------------|
| I. INCOME                                                                                         | ÷.                   |                                      |                                      |                                    |                                            |
| From Services and Supplies<br>Others                                                              | 11                   | 563,741,858<br>17,915,083            | 19 <b>4</b> -                        | 535,513, <b>7</b> 58<br>11,138,952 |                                            |
|                                                                                                   | •                    |                                      | 581,656,941                          |                                    | 546,652,710                                |
| II. EXPENDITURE<br>Engineering Services and                                                       | •                    |                                      |                                      |                                    |                                            |
| Erection/Construction Expense<br>Establishment and                                                | es                   | 372,159,725                          |                                      | 332,369,363                        |                                            |
| Other Expenses                                                                                    | 12                   | 205,935,074                          |                                      | 161,790,041                        |                                            |
| Depreciation                                                                                      | •                    | 7,694,648                            |                                      | 7,030,552                          |                                            |
| Less: Increase in work-                                                                           |                      | 585,789,447                          |                                      | 501,189,956                        |                                            |
| in-progress (Net)                                                                                 |                      | 83,872,732                           |                                      | 45,762,037                         | · · ·                                      |
| en ∎ en                                                       |                      |                                      | 501,916,715                          |                                    | 455,427,919                                |
| III.PROFIT BEFORE TAXES                                                                           |                      |                                      | 79,740,226                           | ~                                  | 91,224,791                                 |
| Provision for taxation                                                                            |                      |                                      | 19,000,000                           |                                    | 20,000,000                                 |
| Excess Tax Provision for earlie                                                                   | A <b>r</b>           |                                      | 60,740,226                           |                                    | 71,224,791                                 |
| assessment years written back                                                                     |                      |                                      | ~                                    |                                    | 1,274,759                                  |
| IV.PROFIT AFTER TAX<br>Balance brought forward from                                               |                      |                                      | 60,740,226                           |                                    | 72,499,550                                 |
| Previous year                                                                                     |                      |                                      | 8,135,897                            |                                    | 11,761,347                                 |
|                                                                                                   |                      |                                      | 68,876,123                           |                                    | 84,260,897                                 |
| APPROPRIATIONS<br>Proposed dividend                                                               |                      | 9,000,000                            |                                      | 6,125,000                          |                                            |
| Transfer to Foreign Project Res                                                                   | serve                | 50,000,000                           |                                      | 50,000,000                         |                                            |
| Transfer to General Reserve                                                                       |                      | 9,000,000                            |                                      | 20,000,000                         |                                            |
|                                                                                                   |                      |                                      | 68,000,000                           |                                    | 76,125,000                                 |
| V. BALANCE CARRIED TO BAL                                                                         | ANCE SHE             |                                      | 876,123                              |                                    | 8,135,897                                  |
| Notes on accounts:                                                                                | 13                   | -                                    | ╈╈╼┹╼┲┲┲╤╼╼                          | · · · · ·                          |                                            |
| Balance Sheet Abstract                                                                            | 14                   |                                      |                                      |                                    |                                            |
| As per attached report of even date<br>For <b>G. N. JOSHI Associates</b><br>Chartered Accountants |                      |                                      |                                      |                                    | the Board<br>Chairman<br>Managing Director |
| G.N. Joshi<br>Partner                                                                             | K. Lokana<br>Company | atha Reddy                           | -                                    |                                    |                                            |

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SCHEDULES 1 TO 14

### ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 1996 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1996

|                                                                                                                                                                   | March 31, 1996<br>Rupees    |                         | March 31, 1995<br>Rupees | March 31, 1995<br>Rupees |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|--------------------------|--------------------------|
| SCHEDULE - 1                                                                                                                                                      |                             |                         |                          | •                        |
| SHARE CAPITAL:<br>Authorised                                                                                                                                      |                             |                         |                          |                          |
| 300,000 Equity Shares of Rs. 100/- each (Pro<br>Year 300,000 Equity Shares of Rs. 100/- each                                                                      |                             | 30,000,000              |                          | 30,000,000               |
| Issued, Subscribed and Paid–up<br>225,000 Equity Shares of Rs. 100/- each (Pro<br>Year 225,000 Equity Shares of Rs.100/- each                                     |                             | 22,500,000              |                          | 22,500,000               |
| SCHEDULE - 2                                                                                                                                                      |                             |                         |                          |                          |
| RESERVES AND SURPLUS                                                                                                                                              |                             |                         |                          |                          |
| Share Premium                                                                                                                                                     |                             | 3,750,000               |                          | 3,750,000                |
| Foreign Projects Reserves<br>(as per Sec. 80-HHB of I.T.Act)<br>Balance as per last Balance Sheet                                                                 | 91,000,000                  |                         | 41,000,000               |                          |
| Add: Amount transferred during the year                                                                                                                           | 50,000,000                  | 141,000,000             | 50,000,000               | 91,000,000               |
| General Reserves<br>Balance as per last Balance Sheet<br>Add: Amounts set aside during the year<br>Investment Allowance (Utilised) Reserve-                       | 62,500,000<br>9,000,000<br> | 71,500,000<br>2,300,000 | 42,500,000<br>20,000,000 | 62,500,000<br>2,300,000  |
| Surplus –<br>Balance in Profit & Loss Account                                                                                                                     |                             | 876,123                 |                          | 8,135,897                |
| Balance in Tom a Loss Account                                                                                                                                     |                             |                         |                          |                          |
|                                                                                                                                                                   |                             | 219,426,123<br>         |                          | 167,685,897              |
| SCHEDULE - 3<br>LOAN FUNDS<br>Secured-<br>Bank Overdraft                                                                                                          |                             |                         |                          |                          |
| (Secured by Hypothecation of book debts &<br>Current Assets including Movable Properties                                                                          | ;)                          | 80,362,842              |                          | 52,116,356               |
| Others<br>(Secured by equitable Mortgage of House<br>Properties of Employees under the HDFC<br>Employee Housing Loan Scheme,<br>Refer Note No. 11 on Schedule 13) |                             | 2,103,862               |                          | 1,575,505                |
| Unsecured:<br>Short Term Loans and Others                                                                                                                         |                             | _                       |                          | 10,000,000               |
|                                                                                                                                                                   |                             | 99 166 701              |                          | <u></u>                  |



## SCHEDULE - 4 FIXED ASSETS

(In Rupees)

|       |                                        | · · · · · · · · · · · · · · · · · · · |            |            |            | · · · · · · · · · · · · · · · · · · · |                                       |           |            |            | ······      |
|-------|----------------------------------------|---------------------------------------|------------|------------|------------|---------------------------------------|---------------------------------------|-----------|------------|------------|-------------|
| SLNO. | PARTICULARS                            |                                       | GROS       | S BLOCK    |            |                                       | DEPRE                                 | CIATION   |            | NETE       | BLOCK       |
|       |                                        | Ason                                  | Additions  | Deductions | As on      | Ason                                  | For                                   | On        | As on      | As on      | Ason        |
|       |                                        | 01.04.95                              |            | -          | 31.03.96   | 01.04.95                              | 1995-96                               | Deduction | 31.03.96   | 31.03.96   | 31.03.95    |
| 1     | FURNITURE &<br>FIXTURES                | 3,933,603                             | 969,919    | · _        | 4,903,522  | 2,377,289                             | 585,164                               |           | 2,962,453  | 1,941,069  | 1,556,314   |
| 2     | OFFICE<br>EQUIPMENT                    | 1,778,163                             | 651,369    |            | 2,429,532  | 985,394                               | 184,835                               | -         | 1,170,229  | 1,259,303  | 792,769     |
| 3     | VEHICLES                               | 8,256,155                             | 2,693,930  | 395,810    | 10,554,275 | 3,917,747                             | 1,586,936                             | 373,938   | 5,130,745  | 5,423,530  | 4,338,408   |
| 4     | AIR CONDITIONING<br>EQUIPMENT          | 259,338                               | 263,542    | _          | 522,880    | 149,248                               | 50,562                                |           | 199,810    | 323,070    | 110,090     |
| 5     | SURVEY & DRAWING<br>EQUIPMENT          | 36,232                                |            | _          | 36,232     | 23,790                                | 1,731                                 | -<br>-    | 25,521     | 10,711     | 12,442      |
| 6     | ERECTION/<br>CONSTRUCTION<br>MACHINERY | 47,372,112                            | 5,597,624  |            | 52,969,736 | 16,985,681                            | 4,663,628                             |           | 21,649,309 | 31,320,427 | 30,386,431  |
| 7     | COMPUTERS                              | 2,431,839                             | 440,257    | · -        | 2,872,096  | 1,829,932                             | 370,580                               |           | 2,200,512  | 671,584    | 601,907     |
| 8     | ELECTRICAL<br>EQUIPMENT                | 2,009,543                             | 163,953    | :<br>• • • | 2,173,496  | 522,019                               | 251,212                               | <br>      | 773,231    | 1,400,265  | 1,487,524   |
| 9     | LAND                                   |                                       | 11,259,991 | . <b>_</b> | 11,259,991 | <u> </u>                              | · · · · · · · · · · · · · · · · · · · | <b></b>   | -          | 11,259,991 | -           |
|       | TOTAL                                  | 66,0 <b>7</b> 6,985                   | 22,040,585 | 395,810    | 87,721,760 | 26,791,100                            | 7,694,648                             | 373,938   | 34,111,810 | 53,609,950 | 39,285,885  |
| • .   | PREVIOUS YEAR                          | 46,436,447                            | 19,765,307 | 124,769    | 66,076,985 | 19,833,875                            | 7,030,552                             | 73,327    | 26,791,100 | 39,285,885 | <del></del> |



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March 31, 1996 March 31, 1995 Rupees Rupees

#### **SCHEDULE - 5**

| INVESTMENTS - Long Term (at cost)                                                                                                                                                  | la i para la cara da secono<br>de la caractería de la como de la como<br>de la como de la como d |                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1. In Trust Securities: (Non trade)<br>1,430,000 Units of Unit Trust of India (Previous Year 1,430,000 units)<br>(Repurchase Price Rs.22,951,500/-; Previous Year Rs.25,668,500/-) | 24,473,400                                                                                                                                                                                                                           | 24,473,400                                                                                                          |
| 100,000 Units in US 95 of Unit Trust of India (Previous Year NIL Units) (Repurchase Price Rs.10,715,000/-)                                                                         | 10,115,000                                                                                                                                                                                                                           | an an an an Anna an Anna Anna Anna Anna                                                                             |
| 100,000 Units of G.I.C. Fortune-94 (Previous Year 100,000 Units)<br>(Repurchase Price Rs.925,000/- Previous Year Rs.945,000/-)                                                     | 1,000,000                                                                                                                                                                                                                            | <b>1,000,000</b>                                                                                                    |
| 2. Other investments                                                                                                                                                               | 이 이 관람이 있는 것이 같은 것이 같은 것이 같은 것이 같이 있다.                                                                                                                                                                                               |                                                                                                                     |
| 20,000 No. 9% Tax free Neyveli Lignite Corporation Bonds -<br>Maturity Year 2000 of the face value of Rs.1,000/- each<br>(Previous Year 20,000 No.)                                | 17,244,657                                                                                                                                                                                                                           | 17,244,657                                                                                                          |
| 30,000 No. 9% Tax free Indian Railway Finance Corporation Ltd.<br>Bonds - Maturity year 2001 of the face value of Rs.1,000/-each<br>(Previous Year 10,000 No.)                     | 26,418,014                                                                                                                                                                                                                           | 8,318,014                                                                                                           |
| 100 No. 16.5% State Bank of Hyderabad Bonds<br>(Previous Year NIL)                                                                                                                 | 10,000,000                                                                                                                                                                                                                           | <ul> <li>A structure</li> <li>A structure</li> <li>A structure</li> <li>A structure</li> <li>A structure</li> </ul> |
| 3. In Shares: Trade: Unquoted<br>Equity Shares of Tata Klockner Industrial Plants Limited<br>(12,245 shares of Rs. 100 each fully paid)                                            | 1,224,500                                                                                                                                                                                                                            | 1,224,500                                                                                                           |
| 4. In Partnership Firms: Capital<br>Tata Dilworth Secord Meghar & Associates                                                                                                       | 180,000                                                                                                                                                                                                                              | 180,000                                                                                                             |
|                                                                                                                                                                                    | 90,655,571                                                                                                                                                                                                                           | 52,440,571                                                                                                          |
|                                                                                                                                                                                    |                                                                                                                                                                                                                                      | *** <b></b> *                                                                                                       |
| SCHEDULE - 6                                                                                                                                                                       |                                                                                                                                                                                                                                      |                                                                                                                     |

### SUNDRY DEBTORS-UNSECURED

- a) Outstanding for more than 6 months (Considered good)
- b) Other debts: (Considered good)

| 15,773,774  | 166,100,461 |
|-------------|-------------|
| 333,755,326 | 158,872,163 |
| 349,529,100 | 324,972,624 |
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| JEVENTED                                                                          |                                         | IN NOAL K                             |            | 70 - 70       |
|-----------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|------------|---------------|
|                                                                                   |                                         |                                       |            |               |
|                                                                                   | I                                       | March 31, 1996                        | M          | arch 31, 1995 |
|                                                                                   |                                         | Rupees                                |            | Rupees        |
| SCHEDULE - 7                                                                      |                                         |                                       |            |               |
| CASH AND BANK BALANCES                                                            |                                         |                                       |            |               |
| a) Cash on hand (includes Rs.1,281,971/- eq                                       |                                         |                                       |            |               |
| of which is held in foreign currency at vario                                     | bus                                     | 1,726,033                             |            | 399,996       |
| overseas project sites.)                                                          |                                         | 1                                     |            | · ·           |
| <ul> <li>b) Balance with Scheduled Banks</li> <li>On current account</li> </ul>   |                                         | 6,325,137                             |            | 5,546,721     |
| On Margin money deposit account                                                   |                                         |                                       |            | 1,138,100     |
| On short term deposits                                                            | .*                                      | 42,553,220                            |            | -             |
| c) With other banks on Current Account                                            | •                                       | · · · · · · · · · · · · · · · · · · · |            |               |
| Promstroi Bank (formerly Zil Suth Bank)                                           | 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - |                                       |            | · •           |
| (Max. during the year 1995-96 Rs. 93,403,                                         | 842/-)                                  | 75                                    |            | 460,837       |
| (1994-95 Rs. 11,465,111/-)                                                        |                                         |                                       |            |               |
| National Bank for Foreign Economic Activi                                         | ty of                                   | 040.010                               | • • •      |               |
| the Republic of Uzbekistan, Tashkent<br>(Max. during the year 1995-96 Rs.613,928  |                                         | 248,210                               |            | · · ·         |
| (1994-95 Rs. Nil)                                                                 | <i>'''</i>                              |                                       | . ·        |               |
| Citibank NA, Singapore                                                            | · · · · · ·                             |                                       | · .        | *             |
| (Max. during the year 1995-96 Rs.6,743,29                                         | 97/-)                                   | 2,753,633                             |            | 3,830,345     |
| (1994-95 Rs. 9,298,442)                                                           | · ·                                     |                                       |            |               |
| Bank Tejarat, Iran                                                                |                                         | · · ·                                 |            |               |
| (Max. during the year 1995-96 Rs. 1,253,7                                         | 26/-)                                   | 352,172                               |            | 1,257,442     |
| (1994-95 Rs. 1,430,422/-)                                                         |                                         | · · ·                                 |            |               |
| Abu Dhabi Commercial Bank, Abu Dhabi                                              | 000()                                   | 02 500                                |            | 85,300        |
| (Max. during the year 1995-96 Rs. 25,585,<br>(1994-95 Rs. 85,300/-)               | 000/-)                                  | 92,500                                |            | 65,300        |
| Abu Dhabi Commercial Bank, Abu Dhabi (                                            | 33 KV)                                  |                                       |            |               |
| (Max. during the year 1995-96 Rs. 14,493,                                         |                                         | 1,006,178                             |            |               |
| (1994-95 Rs. Nil)                                                                 |                                         |                                       |            | 4             |
| Nepal Grindlays Bank, Nepal                                                       |                                         |                                       |            |               |
| (Max. during the year 1995-96 Rs. 102,706                                         | 5/-)                                    | 102,706                               |            | 254,427       |
| (1994-95 Rs. 1,523,876/-)                                                         |                                         |                                       |            |               |
| d) With other banks on Call Account                                               |                                         |                                       |            | -             |
| Abu Dhabi Commercial Bank, Abu Dhabi<br>(Max. during the year 1995-96 Rs. 26,642, | 505/-                                   | 20,119,821                            |            | 1,658,759     |
| (1994-95 Rs. 10,901,889/-)                                                        | 000                                     | 20,110,021                            |            | 1,000,100     |
| e) Remittance in Transit                                                          |                                         | 847,250                               |            | _             |
|                                                                                   |                                         |                                       |            | ******        |
| ·                                                                                 |                                         | 76,126,935                            |            | 14,631,927    |
|                                                                                   |                                         |                                       |            |               |
| Ma                                                                                |                                         | March 31,1996                         |            |               |
|                                                                                   | Rupees                                  | Rupees                                | Rupees     | Rupees        |
| SCHEDULE - 8                                                                      |                                         |                                       |            |               |
| OTHER CURRENT ASSETS:                                                             |                                         |                                       |            |               |
| Work done but not billed (at Contract value including profit/losses thereon)      |                                         | 12,542,303                            |            | 1,854,592     |
| Work-in-Progress (Turnkey projects)                                               |                                         | ,,                                    |            | .,            |
| Opening Work-in-Progress                                                          | 66,881,505                              |                                       | 21,119,468 |               |
| Add: Increase in Work-in-Progress (Net)                                           | 83,872,732                              |                                       | 45,762,037 |               |
| Closing Work-in-Progress                                                          |                                         | 150,754,237                           | <u></u>    | 66,881,505    |
|                                                                                   |                                         |                                       |            |               |
|                                                                                   |                                         | 163,296,540                           |            | 68,736,097    |
|                                                                                   |                                         | 222222222                             |            | ===========   |

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March 31, 1996 Rupees

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March 31, 1995 Rupees

#### SCHEDULE - 9

| - | LO | AN | 1S | ٨N | ID . | AD\ | /A | N | CES | 5 |
|---|----|----|----|----|------|-----|----|---|-----|---|
|   |    |    |    |    |      |     |    |   |     |   |

Loans and advances recoverable in cash or in kind for value to be received Secured and considered good

| Secured and considered good   | <b>2,571,019</b> 1,517,262    |
|-------------------------------|-------------------------------|
| Unsecured and considered good | <b>66,478,836</b> 36,982,844  |
| Advance payment of tax        | <b>58,384,206</b> 44,669,358  |
| •                             |                               |
|                               | <b>127,434,061</b> 83,169,464 |
|                               |                               |

### SCHEDULE - 10

### CURRENT LIABILITIES AND PROVISIONS

### Liabilities:

| Liabilities:                  |                                |
|-------------------------------|--------------------------------|
| Advance from customers        | <b>38,818,744</b> 32,603,811   |
| Sundry Creditors for expenses | 170,572,918 129,179,033        |
| Others                        | <b>3,334,249</b> 2,635,222     |
| Advance billings              | <b>242,433,419</b> 105,715,744 |
|                               |                                |
|                               | <b>455,159,330</b> 270,133,810 |
|                               |                                |
| Provisions:                   |                                |
| Provision for taxation        | <b>72,100,000</b> 53,100,000   |
| Proposed dividend             | <b>9,000,000</b> 6,125,000     |
|                               | <b>81,100,000</b> 59,225,000   |
|                               | 01,100,000 09,220,000          |

#### SCHEDULE - 11

#### INCOME:

#### Others

| Interest:                                                | and the second se |                             |  |  |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--|--|
|                                                          | 399,548                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 213,780                     |  |  |
| Banks                                                    | 7,941,796                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,357,011                   |  |  |
| Other Interest (tax deducted at source Rs. 742,408/-     | 7,941,790                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,557,011                   |  |  |
| Previous Year Rs. 11,675/-)                              | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                             |  |  |
| Dividend from UTI (Tax Deducted at source Rs. 898,998/-) | 3,926,776 🕬                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,380,000                   |  |  |
| (Previous Year 835,711/-)                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |  |  |
| Miscellaneous Income                                     | 2,117,628                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 867,415                     |  |  |
| Bad debts Recovered                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 72,184                      |  |  |
|                                                          | 3,437,540                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,248,562                   |  |  |
| Difference in exchange rate (Net)                        | 85,880                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |  |  |
| Profit on sale of Fixed Assets                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |  |  |
| Profit from Patnership Firm                              | 5,915                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             |  |  |
|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |  |  |
| ·                                                        | 17,915,083                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1</b> 1,138 <b>,9</b> 52 |  |  |
| ·                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |  |  |

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|          | en e | March 31, 1996<br>Rupees              | March 31, 1995<br>Rupees                                                                                                                                                                                                          |
|----------|------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SCHEDU   | LE - 12                                  |                                       |                                                                                                                                                                                                                                   |
| ESTABL   | SHMENT AND OTHER EXPENSES                |                                       | an an Array and a second s<br>Second second |
| Staff sa |                                          | 67,596,619                            | 55,993,075                                                                                                                                                                                                                        |
|          | ission to Directors                      | 258,500                               | 306,680                                                                                                                                                                                                                           |
|          | ing Expenses                             | 14,864,962                            | 13,296,417                                                                                                                                                                                                                        |
|          | g and Stationery                         | 3,538,334                             | 3,493,433                                                                                                                                                                                                                         |
|          | t Charges                                | 8,178,595                             | 6,632,821                                                                                                                                                                                                                         |
| Rent     |                                          | 6,644,184                             | 3,751,731                                                                                                                                                                                                                         |
| Books,   | Periodicals and Subscriptions            | 402,285                               | 347,907                                                                                                                                                                                                                           |
| Adverti  | sement expenses                          | 95,092                                | 196,926                                                                                                                                                                                                                           |
| 🔬 Bank g | uarantee and Commission Charges          | 7,469,127                             | 5,091,660                                                                                                                                                                                                                         |
| Profess  | sional and Legal Charges                 | 15,289,179                            | 8,064,658                                                                                                                                                                                                                         |
| Motor \  | /ehicle Expenses                         | 12,407,245                            | 9,705,284                                                                                                                                                                                                                         |
| Postag   | e, Telephone, Telegram & Telex           | 11,362,387                            | <b>8,621,8</b> 06                                                                                                                                                                                                                 |
| Auditor  | 's Remuneration                          | 127,840                               | 73,450                                                                                                                                                                                                                            |
| Enterta  | inment Expenses                          | 264,935                               | 207,352                                                                                                                                                                                                                           |
| Repairs  | s and Maintenance                        | 3,948,545                             | 3,109,982                                                                                                                                                                                                                         |
|          | ity and Water Charges                    | 688,117                               | 489,262                                                                                                                                                                                                                           |
|          | Charges                                  | 3,987,128                             | 6,065,222                                                                                                                                                                                                                         |
|          | l Expenses                               | 116,866                               | 209,968                                                                                                                                                                                                                           |
|          | as Living Expenses                       | 27,517,161                            | 20,380,827                                                                                                                                                                                                                        |
|          | ecruitment Expenses                      | 598,955                               | 250,391                                                                                                                                                                                                                           |
|          | and Taxes                                | 1,267,164                             | 661,104                                                                                                                                                                                                                           |
|          | id/payable Overseas                      | 1,031,600                             | 2,996,262                                                                                                                                                                                                                         |
| Donatio  |                                          | 24,422                                | 2,000                                                                                                                                                                                                                             |
|          | ssion Charges                            | 455,121                               | 496,538                                                                                                                                                                                                                           |
| -        | Tax/Contract Tax                         | 6,222,700                             | 6,688,616                                                                                                                                                                                                                         |
|          | nce & ECGC Premium                       | 11,578,011                            | 4,506,886<br>132,844                                                                                                                                                                                                              |
|          | ebts written off                         | <b>–</b>                              | 7,589                                                                                                                                                                                                                             |
|          | n sale of assets (Net)                   | · · · · · · · · · · · · · · · · · · · | 9,350                                                                                                                                                                                                                             |
| LOSS IF  | om Partnership Firm (Net)                |                                       | 0,000                                                                                                                                                                                                                             |
| н        |                                          | 205,935,074                           | 161, <b>7</b> 90, <b>041</b>                                                                                                                                                                                                      |
|          |                                          |                                       |                                                                                                                                                                                                                                   |

### **SCHEDULE - 13**

#### NOTES ON ACCOUNTS

1. Significant Accounting Policies:

The accounts have been prepared under the historical cost convention. The significant accounting policies followed by the Company are stated below:

(a) Fixed Assets:

Fixed Assets are shown at cost less depreciation. The cost comprises purchase price and other attributable expenses.

(b) Depreciation on fixed assets: Depreciation has been provided for on the written down value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(c) Investments: Investments are valued at cost of acquisition inclusive of other attributable expenses.





March 31, 1996 March 31, 1995 Rupees

Rupees

#### SCHEDULE - 13 (Contd.)

#### NOTES ON ACCOUNTS (Contd.)

#### (d) Revenue Recognition:

- (i) In respect of Turnkey contracts, income is recognised on the basis of substantial completion under the completed contract method. However, in respect of Tashkent Project, the Company continues to recognise revenue as approved and settled by the client, due to the prevailing economic uncertainties in Uzbekistan. Due to the above reasons Rs. 36,589,119/- has been treated as billing in advance.
- (ii) In respect of other than Turnkey contracts the Company has a policy of accounting income on percentage completion method based on the stage of completion certified by the management.
- (iii) The income in respect of Extra works and other works not covered by written contract is recognised on approval by the client.
- (iv) The Company follows a policy of accounting export benefits on approval by the concerned authorities.
- (e) Work-in-Progress:

Work-in-Progress in respect of turnkey contracts is valued at cost as certified by the Management.

- (f) Foreign Currency Transactions: The Company follows a policy of converting all foreign currency transactions as under :
  - (i) Revenue items are accounted at average rate during the year.
  - (ii) Current Assets and Current Liabilities are accounted at transaction rates during the year and are restated at closing rate at the end of the year.

Financial statements of Foreign Branches are translated as under :

- (i) Revenue items are accounted at average rate during the year.
- (ii) Current Assets and Current Liabilities are accounted at transaction rates during the year and are restated at closing rate at the end of the year.
- (iii) Fixed Assets and Depreciation thereon are accounted for, using the exchange rate prevalent on the last day of the month in which the fixed assets have been acquired.

The net exchange difference resulting therefrom amounting to Rs. 3,437,540/- has been credited to the Profit & Loss Account.

(g) Retirement benefits:

Retirement benefit liabilities except Leave Encashment are funded by payment to individual trust or insurance companies.

Accrued Liability for Leave Encashment due to employees amounting to Rs. 3,855,154/-is made on the basis that all the employees retire on 31.03.1996.

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REPORT 1995 - 96

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#### March 31, 1996 March 31, 1995 Rupees Rupees SCHEDULE - 13 (Contd.) 2. Information pursuant to Part II of Schedule VI of Companies Act, 1956. a) i) Gross income from Engineering Services 412,516,125 326,833,684 151,225,733 208,680,074 ii) Income from supply of goods, materials and equipment to Hotel Project, Electrical Projects and other Industrial Projects. 326,922,157 240,535,049 Earnings in foreign currency for services rendered b) i) 41,128,894 160,524,667 ii) Earnings in foreign currency for supply of goods c) Expenditure in foreign currency-other matters 288,587,141 224,143,698 3. The Company's business activity of execution of project involves procurement and supply of materials along with the rendering of services. The materials procured by the Company are directly delivered to the project sites and charged off in the year of purchase and included under the head "Engineering Services & Erection/Construction expenses". The materials supplied are specific for each project and numerous in quantity. Hence, in the view of the Company, it is not possible to give quantitative details of the materials. Staff salaries 44,672,571 56.113.940 a) Salaries and bonus b) Contribution to Provident Fund and other funds 5,227,372 5,654,139 6.255.307 5,666,365 Staff Welfare Expenditure c) The remuneration paid during the year to the Managing Director 5. a) amounting to Rs.1,324,557/- (Previous Year Rs.837,235/-) includes estimated money value of benefits Rs.100,557/-(Previous Year Rs.33,350/-) b) Computation of Commission to Directors : 79,740,226 91,224,791 Profit before taxation as per Profit & Loss A/c 7,694,648 7,030,552 Add: Depreciation 1,324,557 837.235 Managing Director's remuneration 7,589 Loss on sale of Assets 99,100,167 (A) 88,759,431 Less: Depreciation as per Sec. 350 of Companies Act, 1956. 7,694,648 7,030,552 85,880 Profit on sale of Assets 7,030,552 (B) 7,780,528 Net Profit for the year under section 198(1) of the 80,978,903 92,069,615 Companies Act, 1956 (A - B) 5,524,177 4,858,734 Maximum Permissible Restricted to Rs.864,000/- (Previous Year Rs.492,000/-) for Managing Director and Rs. 258,500/-798.680 (Previous Year Rs. 306,680/-) for other Directors 1,122,500



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| 3. A<br>TCC S(Free TP TD The Ra)b) 1. herein (Free Uil) (F | EDULE - 13 (Contd.)<br>Auditor's Remuneration includ<br>Audit Fees<br>Tax Audit Fees<br>Dater matters<br>Dut of pocket expenses<br>Sundry Debtors (Others) inclu<br>Previous Year Rs. 44,502,76<br>eceivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partner<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei<br>) Repairs & Maintenance (others) | ude retention c<br>58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       |                                                                             |                                       | 60,000<br>16,000<br>49,000<br>2,840                                                                            | 35,000<br>16,000<br>21,750<br>700 |
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| A T C C S (F re<br>7. (F re<br>7. P T D T h:<br>1. h froi u<br>(F (F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Audit Fees<br>Tax Audit Fees<br>Other matters<br>Dut of pocket expenses<br>Sundry Debtors (Others) inclu<br>Previous Year Rs. 44,502,76<br>eceivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partner<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                             | ude retention c<br>58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       | A :<br>Capital<br>Rs.<br>180,000                                            |                                       | 16,000<br>49,000                                                                                               | 16,000<br>21,750                  |
| TCC<br>S. (Free TP<br>TD The Ra) b)<br>1. herein<br>(Free U<br>(Free U<br>(Free U<br>(Free U)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tax Audit Fees<br>Other matters<br>Dut of pocket expenses<br>Sundry Debtors (Others) inclu<br>Previous Year Rs. 44,502,76<br>eceivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partner<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                           | 58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                  | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       | A :<br>Capital<br>Rs.<br>180,000                                            |                                       | 16,000<br>49,000                                                                                               | 16,000<br>21,750                  |
| CC<br>SF F<br>F<br>S. F<br>TD<br>T<br>D<br>T<br>ha<br>R<br>a)<br>b)<br>F<br>(<br>F<br>(<br>F<br>(<br>F<br>(<br>F<br>(<br>F<br>(<br>F<br>(<br>F)<br>(<br>F)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Other matters<br>Dut of pocket expenses<br>Sundry Debtors (Others) inclu<br>Previous Year Rs. 44,502,76<br>eceivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partner<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                             | 58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                  | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       | A :<br>Capital<br>Rs.<br>180,000                                            |                                       | 49,000                                                                                                         | 21,750                            |
| C. SF<br>(Free T. P. T. D.  | Out of pocket expenses<br>Sundry Debtors (Others) inclu<br>Previous Year Rs. 44,502,76<br>eceivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                               | 58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                  | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       | A :<br>Capital<br>Rs.<br>180,000                                            |                                       | the second s |                                   |
| 7. SF<br>(Free T P T D T h<br>D T h<br>Ra)b)<br>1. Free U<br>(Free U<br>(Free U<br>(Free U                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sundry Debtors (Others) inclu<br>Previous Year Rs. 44,502,76<br>eccivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (El                                                                                                                                                                         | 58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                  | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       | A :<br>Capital<br>Rs.<br>180,000                                            |                                       |                                                                                                                | 70                                |
| (F<br>re<br>3. T<br>D<br>T<br>D<br>T<br>D<br>T<br>h<br>D<br>T<br>h<br>2.<br>b<br>1. F<br>f<br>0.<br>(F<br>(<br>(<br>F<br>(<br>(<br>F<br>(<br>(<br>F)<br>(<br>(<br>F)<br>(<br>(<br>F)<br>(<br>(<br>F)<br>(<br>(<br>(<br>(                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Previous Year Rs. 44,502,76<br>eccivable on completion of p<br>The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                          | 58/- )<br>rojects.<br>partnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                  | n, TDSMA<br>hare<br>60%<br>40%<br>9SMA                                       | A :<br>Capital<br>Rs.<br>180,000                                            |                                       |                                                                                                                |                                   |
| 3. T<br>P<br>T.<br>D<br>T.<br>ha<br>b)<br>1. F(<br>ha<br>fr(<br>p)<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The details of investment in p<br>Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                         | eartnership firm<br>S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                                        | hare<br>60%<br>40%<br>9SMA                                                   | Capital<br>Rs.<br>180,000                                                   |                                       |                                                                                                                |                                   |
| P<br>T<br>D<br>T<br>h<br>h<br>(F<br>C<br>F<br>C<br>F<br>C<br>(F<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                           | S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                                                            | hare<br>60%<br>40%<br>9SMA                                                   | Capital<br>Rs.<br>180,000                                                   |                                       |                                                                                                                |                                   |
| P<br>T<br>D<br>T<br>h<br>h<br>(F<br>C<br>F<br>C<br>F<br>C<br>(F<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Partners<br>Tata Projects Limited<br>Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                           | S<br>Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                                                            | hare<br>60%<br>40%<br>9SMA                                                   | Capital<br>Rs.<br>180,000                                                   |                                       |                                                                                                                |                                   |
| D<br>D. Ti<br>ha<br>a)<br>b)<br>1. Fe<br>pu<br>fre<br>pu<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                                                                | Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                                                                 | 40%<br>28MA                                                                  | Rs.<br>180,000                                                              |                                       |                                                                                                                |                                   |
| D<br>D. Ti<br>ha<br>a)<br>b)<br>1. Fe<br>pu<br>fre<br>pu<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Dilworth, Secord, Meghar & A<br>The profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                                                                | Associates<br>ership firm, TD<br>lude:<br>rect. & Const. I                                                                 | 40%<br>28MA                                                                  | -                                                                           |                                       |                                                                                                                |                                   |
| ). The<br>hat<br>a)<br>b)<br>1. Fo<br>hat<br>fro<br>pro<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | he profit/loss from the partne<br>as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (El                                                                                                                                                                                                                                                                                                                                                                                 | ership firm, TD<br>lude:<br>rect. & Const. I                                                                               | <b>OSMA</b>                                                                  | 120,000                                                                     |                                       |                                                                                                                |                                   |
| ha<br>0. R<br>a)<br>b)<br>1. F(<br>ha<br>fre<br>pr<br>u<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | as been provided for.<br>Repairs and Maintenance incl<br>) Repairs & Maintenance (El                                                                                                                                                                                                                                                                                                                                                                                                                   | lude:<br>rect. & Const.                                                                                                    |                                                                              |                                                                             |                                       |                                                                                                                | . ·                               |
| 0. R<br>a)<br>b)<br>1. F(<br>ha<br>fr(<br>pr<br>u)<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | epairs and Maintenance incl<br>) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                                                                                                                                                             | rect. & Const.                                                                                                             | Eapt )                                                                       |                                                                             |                                       | 1                                                                                                              |                                   |
| a)<br>b)<br>1. F(<br>ha<br>fr(<br>pr<br>u)<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rect. & Const.                                                                                                             | Eant )                                                                       |                                                                             |                                       | · · · ·                                                                                                        | i.                                |
| a)<br>b)<br>1. F(<br>ha<br>fr(<br>pr<br>u)<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ) Repairs & Maintenance (Ei                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rect. & Const.                                                                                                             | Eant )                                                                       | -                                                                           |                                       |                                                                                                                |                                   |
| b)<br>1. F(<br>ha<br>fro<br>pr<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                            |                                                                              |                                                                             |                                       | 1,618,346                                                                                                      | 644,616                           |
| ha<br>fre<br>ti<br>ti<br>(F<br>(F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | neis/                                                                                                                      |                                                                              |                                                                             |                                       | 2,330,199                                                                                                      | 2,465,366                         |
| is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | or the period as on 31st Mar<br>as borrowed Rs. 2,103,862/-<br>om Housing Development Fi<br>urpose of onward lending to<br>nder the Housing Loan Sche<br>Previous Year Rs. 1,280,505<br>Previous Year Rs. 295,000/-)<br>s included in the Current Ban                                                                                                                                                                                                                                                  | - (Previous Yea<br>inance Corpor<br>the employees<br>ome. Out of th<br>i/-) has been d<br>) being the bala                 | ar Rs. 1,5<br>ation for t<br>s of the C<br>e above I<br>isbursed<br>ance pen | 75,505/-)<br>he<br>ompany<br>Rs. 1,963,979<br>and Rs. 139,<br>ding disburse | 883/-                                 |                                                                                                                |                                   |
| ar<br>ar<br>to<br>Ti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | he Company has issued Bar<br>mounting to Rs. 510.70 Millio<br>nd Rs. 325.039 Millions (Pre<br>bits clients/suppliers respect<br>he above are generally back<br>y the Company from its Sup                                                                                                                                                                                                                                                                                                              | ons (Previous<br>vious Year Rs<br>ively as on the<br>ied-up by Bank                                                        | Year Rs.<br>. 11.05 M<br>e close of                                          | 259.907 Mill<br>illions)<br>the year.                                       |                                       | •                                                                                                              |                                   |
| 3. Pi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | revious year's figures have b                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | een regroupe                                                                                                               | d wherev                                                                     | er necessary                                                                | <b>.</b>                              |                                                                                                                |                                   |
| or G. N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | attached report of even date<br>N. JOSHI Associates<br>ed Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                            |                                                                              |                                                                             | For and or<br>H.N. Seth<br>Vijaya Sir |                                                                                                                | oard<br>rman<br>aging Director    |
| .N⊮Jo<br>artner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | K. Lokanatha Re<br>Company Secret                                                                                          |                                                                              | ÷                                                                           |                                       |                                                                                                                |                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                            | •                                                                            |                                                                             |                                       |                                                                                                                |                                   |
| lumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                            |                                                                              |                                                                             |                                       | lune 21, 1996                                                                                                  |                                   |

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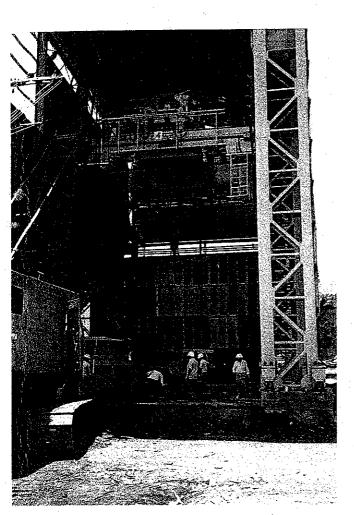
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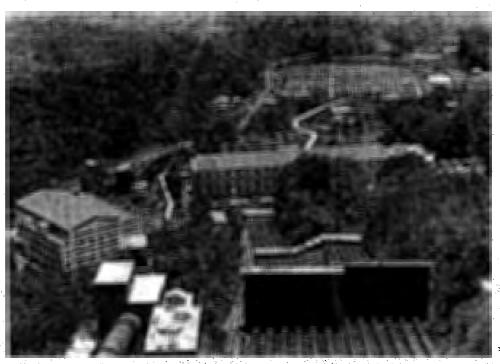
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| SCHEDUL                      | .E - 14 (1985) - 14 (1986) - 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                | and the second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 11. 1942 -                                                                                                       |
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| BALANCE                      | E SHEET ABSTRACT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AND COMPANY'S GI                               | ENERAL BUSINE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SS PROFILE (AS PER SCI                                                                                           |
|                              | ULEV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | I, PART (IV) OF THE C                          | OMPANIES ACT,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | , 1956)                                                                                                          |
|                              | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ·                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| i I.                         | REGISTRATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
|                              | Registration No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21034                                                                                                            |
|                              | State Code<br>Balance Sheet Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11<br>31 st March, 1996                                                                                          |
|                              | Datatice Offeet Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| 11.                          | CAPITAL RAISED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | OURING THE YEAR                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | and the second |
|                              | Public Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NIL                                                                                                              |
|                              | Rights Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NIL                                                                                                              |
|                              | Private Placement<br>Bonus Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NIL                                                                                                              |
|                              | Durius issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | •                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| 11.                          | POSITION OF MOBIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ISATION AND DEPLOY                             | MENT OF FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (AMOUNT IN Rs. )                                                                                                 |
|                              | Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                | $(A_{i}) = (A_{i}) (A$ | 324,392,827                                                                                                      |
|                              | Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 324,392,827                                                                                                      |
|                              | SOURCES OF FUN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | DS                                             | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · · · ·                                                                                                          |
|                              | Paid-up Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                | · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22,500,000                                                                                                       |
|                              | <b>Reserves &amp; Surplus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 219,426,123                                                                                                      |
|                              | Secured Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 82,466,704<br>NIL                                                                                                |
|                              | UnsecuredLoans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | INIL                                                                                                             |
| •••                          | APPLICATION OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FUNDS                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
|                              | Net Fixed Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 53,609,950                                                                                                       |
|                              | Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 90,655,571                                                                                                       |
|                              | Net Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                | · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 180,127,306                                                                                                      |
|                              | Misc. Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | eta, en la prese                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NIL<br>NIL                                                                                                       |
|                              | Accumulated Losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>5</b>                                       | · .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                  |
| IV.                          | PERFORMANCE O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | F THE COMPANY (AN                              | IOUNT IN Rs. )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                  |
| •                            | Turnover including (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 581,656,941                                                                                                      |
|                              | Total Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                | · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 501,916,715                                                                                                      |
|                              | Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                | • .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 79,740,226                                                                                                       |
|                              | Earnings Per Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 270                                                                                                              |
|                              | Dividend Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 40%                                                                                                              |
| V.                           | GENERIC NAMES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OF PRINCIPAL PROD                              | UCTS/SERVICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | OF THE COMPANY                                                                                                   |
|                              | Erection & Turnkey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Contracts including sup                        | ply of Materials an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | d providing technical servic                                                                                     |
|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
|                              | ed report of even date<br>HI Associates<br>countants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For and on behalf of the Board<br>H.N. Sethna Chairman<br>Vijaya Singh Managing Dire                             |
| <b>G.N. Joshi</b><br>Partner | and the second sec | <b>K. Lokanatha Reddy</b><br>Company Secretary | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                  |
| Mumbai, June                 | 21.1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mumbai, June 21, 1996                                                                                            |

 $\langle \cdot \rangle$ 



Relocation of crusher for Kudremukh Iron Ore Company Ltd – Kudremukh, Karnataka.



1x150 MW Pumped Storage Project at Bhira, Maharashtra – Erection of Electrical and Mechanical Equipment.

