



**REPORT & ACCOUNTS
2002-2003**



BIRLA FINANCIAL CORPORATION LIMITED

ANNUAL REPORT FOR THE YEAR 2002-2003

DIRECTORS

Smt. Priyamvada Birla *Chairman*
Shri Vijai Deo Jain
Shri Shiva Nath Prasad
Shri Umesh Khaitan
Shri Ramgopal Mundra
Shri Atul K. Singhi

AUDITORS

M.M. NISSIM & COMPANY
Chartered Accountants
Mumbai

BANKERS

BANK OF BARODA
UNION BANK OF INDIA

REGISTERED OFFICE

"TAMRAKOOT",
Lal Bahadur Shastri Marg,
Bhandup, Mumbai 400 078.

CORPORATE OFFICE

Industry House, 2nd Floor,
159, Backbay Reclamation,
Mumbai 400 020.



BIRLA FINANCIAL CORPORATION LIMITED

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirteenth Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at "TAMRAKOOT", Lal Bahadur Shastri Marg, Bhandup, Mumbai-400078, on Friday, the 27th June, 2003, at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and consider the Report of the Directors and pass the Audited Accounts of the Company for the year ended 31st March, 2003;
2. To appoint Directors in place of Smt. Priyamvada Birla and Shri V.D. Jain, who retire by rotation, and being eligible, offer themselves for re-appointment;
3. To appoint Auditors and fix their remuneration.

The Register of Members and Share Transfer Books of the Company will remain closed from 21st June, 2003 to 27th June, 2003, both days inclusive.



By Order of the Board

ATUL K. SINGHI
Director

Registered Office:

"Tamrakoot",
Lal Bahadur Shastri Marg,
Bhandup, Mumbai 400 078.
Mumbai, 2nd May, 2003.

Note:

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, instead of himself, and the proxy need not be a Member. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

BIRLA FINANCIAL CORPORATION LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their Report, together with the Audited Accounts of the Company, for the year ended 31st March, 2003.

Accounts & Financial Matters

	31st March, 2003		31st March, 2002	
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
The Year's working shows a Gross Profit of		39.30		40.80
Out of which, provisions have been made for:				
Taxation		15.00		10.00
Thus, Net Profit, after taxation is		24.30		30.80
To which is added				
Excess provision of Taxation written back		1.28	—	
Profit & Loss Account balance b/f from the previous year		113.44	82.64	82.64
Making a total disposable surplus of		139.02		113.44
Which the Directors have appropriated as follows:				
Balance carried forward to next year		139.02		113.44

Dividend

With a view to conserve available resources for Company's business and future prospects, your Directors propose not to declare any dividend for the year under review.

General

Your Company has achieved reasonable Gross Profit of Rs. 39.30 lacs as compared to Rs.40.80 lacs in the previous year.

Directors' Responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that -

- in the preparation of the Annual Accounts, applicable accounting standards have been followed;
- the accounting policies are consistently applied and reasonable, prudent judgement and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing