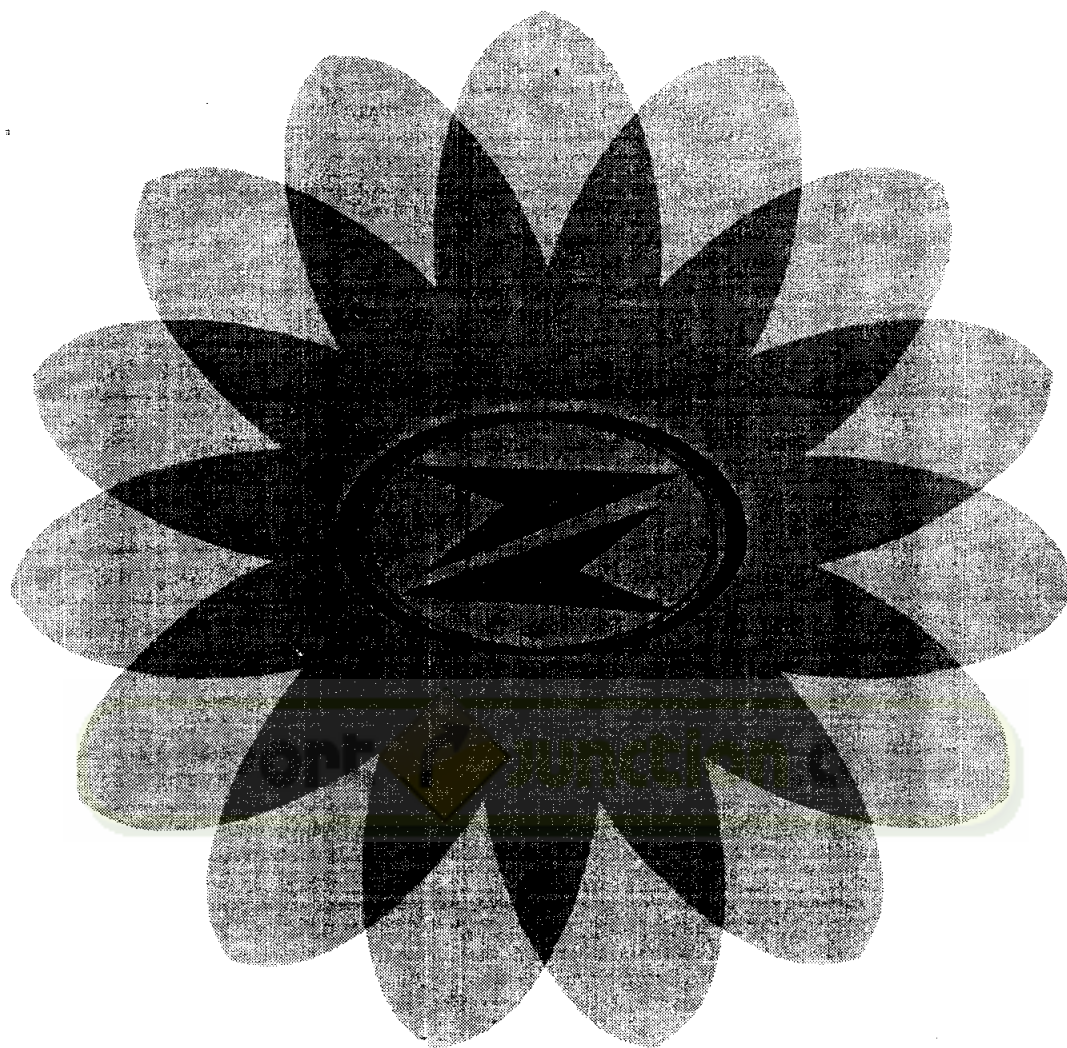


20th Annual Report 2001-2002



ZENERGY LIMITED

ZENERGY LIMITED

BOARD OF DIRECTORS

Prem Sawney
(CMD)

Rumi B. H. Palsetia

Smeeta P. Sawney

COMPANY SECRETARY

M. V. Krishna Moorthy

BANKERS

- Bank of Maharashtra
- Canara Bank
- Development Credit Bank Ltd.
- Indian Bank
- Syndicate Bank
- Vijaya Bank

AUDITORS

M/s. N. B. Shetty & Co.
Chartered Accountants
Mumbai.

REGISTERED OFFICE

Ground Floor, 7, Raheja Centre,
24, Nariman Point, Mumbai-400 021.
Tel. : +91-22-285 0086 / 0087
Fax : +91-22-285 3328
E-mail : zenergy@vsnl.com

BSE CODE - 526498

DEMAT INE -860B01017

ZENERGY LIMITED

NOTICE :

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS WILL BE HELD ON FRIDAY, THE 29TH NOVEMBER 2002 AT 10 AM AT REGISTERED OFFICE OF THE COMPANY, 7 RAHEJA CENTRE, NARIMAN POINT, MUMBAI-400 021 TO TRANSACT THE FOLLOWING :

1. To consider receive and adopt the Audited Balance Sheet as at 31st March 2002, the Profit & Loss Account for the Year ended on that date and the Reports of Directors' and Auditors.
2. To appoint a Director in place of Mr. Rumi B H Palsetia who retires by rotation and offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the
BOARD OF DIRECTORS

Place : Mumbai
Date : 20th September, 2002

PREM SAWNEY
CHAIRMAN

Registered Office :

Ground Floor, 7 Raheja Centre,
214, Nariman Point, Mumbai-400 021.

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. The Company has taken over the share transfer operation from Ori Line Share Management Services Pvt. Ltd., w.e.f. 1st March, 1995 for ensuring better services to our esteemed Members as well as Public. Members are therefore requested to send all the documents/correspondence to the Registered Office of the company.
3. The Register of Members and Share transfer book of the company will remain closed from 22.11.02 to 29.11.02 (both days inclusive).
4. Members are requested to bring the Attendance slip and handover the same at the entrance of the venue of the meeting.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring with them their copies of the Annual Report.
6. Shareholders desirous of any information on the Accounts at the meeting are requested to send their queries to the company at least 10 days before the meeting.
7. The company has entered into Agreements with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for custody and Denaturalization of securities. Members can available the depository facilities by approaching any of the Depository Participants of NSDL or CDSL.
8. The members are requested :
 - a. To quote their folio number while corresponding with the company.
 - b. to notify any change in their registered address immediately.
 - c. Not to bring their guests, friends, associates, relatives, children, etc. at the meeting as entry to the Meeting hall shall be restricted to the members and valid proxies only.
 - d. the members desiring to take benefit of Nomination facility can obtain Nomination Forms from the Company on request.
 - e. The Company has not printed STICKER for endorsement of Allotment Money paid.
 The Shareholders who DO NOT WANT TO DEMATERIALISE THE SHARES are, therefore requested to send the Share Certificates along with PAYMENT ADVICE OR DETAILS OF PAYMENT to the REGISTERED OFFICE of the Company to enable us to make the endorsement.
 The Shareholders who WISH TO DEMATERIALISE THE SHARES are NOT required to send the Share Certificates to the Company as they can send the shares directly for DEMAT through their Depositories Participant along with PAYMENT ADVICE or DETAILS OF PAYMENT.
- f. DEMATERIALISE (DEMAT) OF SHARES :
 Shareholder can lodge the Equity Share Certificates of BOMBAY OFFSHORE SUPPLIES & SERVICES LIMITED with or without Rubber Stamp of BOSS TECHNOLOGIES LIMITED or with or without Sticker of NEW NAME viz ZENERGY LIMITED with their Depository Participant specifying NEW NAME & proper ISIN NUMBER (ZENERGY LIMITED - ISIN INE860B01017).
- g. THE BOARD OF DIRECTORS HAVE WAIVED THE INTEREST AMOUNT ON THE ALLOTMENT MONEY DUES, AS SUCH, THE SHAREHOLDERS WHO HAVE NOT PAID THE ALLOTMENT MONEY SO FAR ARE REQUESTED TO PAY THE ALLOTMENT MONEY OF RS. 5/- PER SHARE ON OR BEFORE 31ST MARCH 2003 WITHOUT INTEREST. IN CASE OF FAILURE TO PAY THE ALLOTMENT MONEY THE BOARD MAY DECIDE TO FORFEIT THE SHARES AFTER GIVING DUE NOTICE.

ZENERGY LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Statement of Account for the Year Ended 31st March 2002

FINANCIAL HIGHLIGHT

YEAR ENDED	(RUPEES IN LACS)	
	31.3.2002	31.3.2001
Gross Earnings	0.84	96.82
Profit/(Loss) before Tax & Depreciation	(51.60)	(1265.67)
Depreciation	3.71	4.96
Profit/(Loss) after Tax	(54.47)	(1173.81)

OPERATION

Overseas Turnkey Oil Drilling Contracts have been successfully negotiated and international political scenarios permitting, project execution and operations to commence during the 3rd Quarter of 2003.

Your company expects to launch the Proprietary Technology after securing worldwide patenting during 2H'02. The company actively participated in bidding/securing various infrastructure and power projects that are at an advanced stage of development.

DIRECTORS

Shri Rumi B H Palsetia retires by rotation and offers himself for re-appointment.

FINANCIAL INSTITUTIONS AND BANKS

The company has continued an abiding confidence in its ability to raise the necessary funds for effecting One Time Settlement (OTS) with the concerned institutions and Banks. The company is very hopeful for achieving this goal during the Financial Year 2003 and is taking every step in that direction for realizing this outstanding objective.

PARTICULARS OF EMPLOYEES

None of the employee is drawing salary as per Section 217(2a) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DEPOSITORY SYSTEM

Trading in Equity Shares of your Company is permitted only in dematerialized form with effect from 25th September 2000, in terms of a notification of Securities and Exchange Board of India (SEBI). As such the company has entered into Agreements with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for custody and Dematerialization of securities and with Computech Sharecap Limited to enable members to hold shares in dematerialized form. Your Company has also made arrangements for simultaneous dematerialization of share certificates lodged for transfer. Those shareholders who have not opted for this facility are advised to dematerialize their shares with either of the depositories, since dematerialization facilitates quick transfer of shares and prevent forging of documents.

NEW SHARE CERTIFICATES

As Equity Shares of the Company is included in the Compulsory Dematerialize List by SEBI, the Board of Directors have decided NOT TO PRINT FRESH SHARE CERTIFICATES under the Name & Style of ZENERGY LIMITED.

Meanwhile, as a measure of economy & to avoid confusion, the Company has made arrangement to affix the Sticker of NEW NAME viz. ZENERGY LIMITED on the Share Certificates, which will be received at the office for Endorsement, Transfer etc.

RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act 1956, the Directors confirm:

- that the applicable accounting standards have been followed along with proper explanation wherever required in the preparation of Annual accounts.
- that the company has adopted prudent accounting policies.
- that proper care has been taken for maintenance of accounting records in accordance with the provisions of the Act and
- that the Annual Accounts of the Company have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to the amendment to the Listing Agreement your Company has set up an Audit Committee and Investor Grievance Committee. It has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the amended Listing Agreement of the Stock Exchanges, with which the Company is listed, are complied with.

A separate report on Corporate Governance is produced as part of the Annual Report along with the Auditor's Certificate on it's compliance.

AUDIT COMMITTEE

Your company has constituted an Audit committee comprising the present directors as members of the committee.

AUDITORS

The Company's Auditors, M/s N B Shetty & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

The Directors wish to express their appreciation of the work done by the Employees of the Company at all levels. The Directors are very pleased to record their appreciation of the continued guidance and support extended by Bankers of the Company. And finally, the Directors wish to thank all members for their continued support.

FOR AND ON BEHALF OF THE BOARD

PLACE: Mumbai
DATED: 20th September 2002

PREM SAWNEY
CHAIRMAN