

ANNUAL REPORT & ACCOUNTS

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TR	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

1997-1998

INTERNATIONAL POWER FINANCE LIMITED

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INTERNATIONAL POWER FINANCE LIMITED

ANNUAL REPORT & ACCOUNTS 1997-98

BOARD OF DIRECTORS :

SUSHIL PARAKH
PRAKASH KHAITAN
PARASMAL LODHA
SANTOSH KUMAR JAIN

AUDITORS :

V. LOHIA & CO.
Chartered Accountants
118, Jamunlal Bajaj Street
1st Floor, Room No. 6
Calcutta - 700 007

BANKERS :

CANARA BANK
BANK OF MADURA

REGD. OFFICE & SHARE DEPARTMENT :

Saha Court, 1st Floor
8, Ganesh Chandra Avenue
Calcutta - 700 013

2/12/96

INTERNATIONAL POWER FINANCE LIMITED

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Members of INTERNATIONAL POWER FINANCE LIMITED will be held at its Registered Office 8, Ganesh Chandra Avenue, Calcutta-700 013 on the 26th September, 1998 at 12.00 Noon to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Parakh and Sri S. K. Jain who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

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Place : Calcutta

Dated : The 31st July, 1998

By Order of the Board

SUSHIL PARAKH

Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend on a poll to vote instead of himself. The proxy must be returned so as to reach the Registered Office of the company not less than 48 hours before the time fixed for holding the aforesaid meeting. A proxy need not be a member of the Company.

INTERNATIONAL POWER FINANCE LIMITED**DIRECTOR'S REPORT
TO THE MEMBERS**

Your Directors have pleasure in presenting the 7th Annual Report together with Audited Accounts for the year ended 31st March, 1998.

During the year under review, despite of such sluggish market conditions, your Company earned a Pretax profit of Rs. 52,035.83 against pretax profit of Rs. 3,15,250.48 during previous financial year 96-97. Looking to the financial crunch in general, performance of the Company be viewed as satisfactory.

1. FINANCIAL HIGHLIGHTS :

	As on 31.03.1998 (Rs.)	As on 31.03.1997 (Rs)
Profit before Taxation	52,035.83	3,15,250.48
Less : Provision for Taxes	24,483.00	1,62,149.00
	<u>27,552.83</u>	<u>1,53,101.48</u>
Add : Previous year adjusted	17,918.00	(15,000.00)
Add : Balance brought forward	<u>3,15,967.69</u>	<u>1,77,866.21</u>
	<u><u>3,61,438.52</u></u>	<u><u>3,15,967.69</u></u>

2. DIVIDEND :

To conserve the resources your Directors do not recommend any dividend for the year under report.

3. DIRECTORS :

Sri Sushil Parakh, Director of the Company, retires by rotation and being eligible offers himself for re-appointment. Sri Santosh Kumar Jain, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

4. AUDITORS :

M/s. V. Lohia & Co., Chartered Accountants, Calcutta hold office until the conclusion of this next Annual General Meeting and are eligible for re-appointment.

5. PERSONNEL :

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the Company and hope that their continued support will help in achieving the goals of the Company.

INTERNATIONAL POWER FINANCE LIMITED

As per requirements of Section 217 (2A) of the Companies Act. We mention that there was no employee receiving remuneration more than the specified limit.

6. STATUTORY INFORMATION :

The Company being basically in the financial sector, requirements regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable. The Company has had no foreign exchange outflow or inflow during the year under review.

7. EMPLOYER EMPLOYEE RELATIONSHIP :

The Company maintained a Cordial relationship with its employees which resulted in smooth flow of business operations during the period under review.

8. ACKNOWLEDGEMENTS :

Your Board wishes to place on record their gratitude for the co-operation and assistance received from the Banks, Merchant Bankers, Shareholders and Customers and thank them for their continued support.

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On behalf of the Board

Place : Calcutta

Dated : The 31st day of July, 1998

SUSHIL PARAKH

Director

INTERNATIONAL POWER FINANCE LIMITED**AUDITOR'S REPORT****TO THE MEMBERS**

We have audited the attached Balance Sheet of INTERNATIONAL POWER FINANCE LIMITED as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date and report that :

As required by the Manufacturing & 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 & 5 of the said Order, to the extent applicable to the company.

Further to our comments in the Annexure referred to in Paragraph above :

- (a) We have obtained all the information & 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 accounts as required by Law, have been kept by the Company so far as it appears from our examination of the books of the Company.
- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account of the Company.
- (d) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with the notes thereon give the information, required by the Companies Act, 1956, in the manner so required and also gives a true and fair view :
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 1998, and
 - (ii) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date.

Calcutta

Dated : The 31st day of July, 1998

For V. LOHIA & CO.
Chartered Accountants
VISHNU LOHIA
Partner