

11th

ANNUAL REPORT

2002 - 2003

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CONSOLIDATED SECURITIES LTD.



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Regd. Office : X-13 (LGF), Hauz Khas, New Delhi 110016

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11th Annual Report

2002 - 2003

BOARD OF DIRECTORS

**Mr.T.S.Bhatia
Mr.Sudhir Kumar
Mr.Sanjay Gogia**

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AUDITORS

**H.K.Batra & Associates
8/33, 3rd Floor, WEA,
Sat Bhravan School Marg
Karol Bagh
New Delhi 110 005**

BANKERS

**Punjab National Bank
Canara Bank**

CONSOLIDATED SECURITIES LIMITED

REGD.OFFICE : X-13(LGF), HAUZ KHAS, NEW DELHI – 110016

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given the 11th Annual General Meeting of the members of the company will be held on Tuesday, 30th September, 2003 at the Registered Office of the Company at X-13 (LGF), Hauz Khas, New Delhi 110016 at 10.00 AM to transact with or without modifications as may be permissible the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the company as at 31st March 2003 and the Profit and Loss Account for the year ending on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sanjay Gogia who retires by rotation and being eligible offer himself for reappointment.
3. To appoint the Auditors of the Company and to fix their remuneration.

BY AND ON BEHALF OF THE BOARD

T.S.BHATIA
[DIRECTOR]

Place: New Delhi
Dated: 25.08.2003

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
2. In order to be effective, the proxy must be lodged with the company at its registered office not less than 48 hours before the meeting.
3. The Register of Members and the Share Transfer Books will remain closed from 27.09.2003 to 30.09.2003 (both days inclusive) in terms of the provisions of the section 154 of the Companies Act, 1956.
4. The members are requested to notify the change of address, if any, immediately to the Company / Registrar quoting their folio numbers.
5. The members are requested to bring their copy of Annual Report with them to the meeting.

CONSOLIDATED SECURITIES LIMITED
REGD.OFFICE : X-13 (LGF), HAUZ KHAS, NEW DELHI – 110016

DIRECTORS' REPORT

Dear Members,

Your Directors feel pleasure in presenting before you the 11th Annual Report for the year ended 31st March 2003.

<u>FINANCIAL RESULTS (Rs. In Lacs)</u>	<u>2002 – 2003</u>	<u>2001 – 2002</u>
Total Income	74.85	21.44
Profit/Loss before depreciation	(-) .04	2.07
Less: Depreciation	1.13	1.14
Preliminary Expenses written off	.75	0.76
Profit/Loss before Tax (PBT)	(-)1.94	0.17
Provision for Taxation (current & Deferred)	17.57	0.05
Profit/Loss after Tax (PAT)	(-)2.23	0.11
Profit brought forward from last year	(-) 105.93	(106.05)
Amount available for appropriation	(-) 108.16	(105.93)

APPROPRIATIONS

Transfer to General Reserve	--	--
Proposed Dividend	--	--
Balance carried to Balance Sheet	(108.16)	(105.46)

Dividend

In view of the insignificant operation incurred during the year by the Company your directors do not recommend any dividend for the year 2002 – 2003.

Directors

Mr. Sanjay Gogia liable to retire at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Performance

The economic slow down has gone deeper into the various financial activities and the financial sector has been affected very badly. We hope that the overall economy will improve and the affected position of the service industry will also be improved.

Future Prospects

On account of expected economic turnaround your directors expect for better prospects for the current financial year.

Particulars of Employees

During the year the company did not employ any employee who is in receipt of remuneration as under the provisions of section 217 (2A) therefore, provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1988 are not applicable to the company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Clause regarding information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 is not applicable to your Company since there is no import of technology, no activity in foreign exchange during the year under report.

Fixed Deposits

As at 31st March 2003 company does not have any Public Deposit accepted under Section 58A of the Companies Act, 1956.

Appoint of Auditors

M/s. H.K.Batra & Associates, Chartered Accountants, being eligible offer themselves for reappointment. The company has obtained from them certificate to the effect that their appointment, if made, will be within the limits under Section 224(1-B) of the Companies Act, 1956.

Auditors' Observation

The observation of the Auditors are self-explanatory as read with relevant note of Notes on Accounts, Schedule X. In respect of Point No. 13 regarding valuation of Investments at cost price contravening the provisions of AS – 13 issued by the ICAI, it is mentioned that due to the non availability of the Balance Sheets as at 31.03.2003 of the companies it is not possible to value the Investments at cost or Break up Value whichever is less.

Directors' Responsibility Statement

The directors confirm that:

- i) In preparation of the annual accounts, the applicable accounting standards had been followed.
- ii) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for that period.
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The directors had prepared the annual accounts on a going concern basis.

Acknowledgement

Your Directors take this opportunity to express deep gratitude and appreciation for the Co-operation and necessary support given by the Banks and Government departments.

Your Directors wish to place on record their appreciation for the hard work, dedication and commitment of the staff at all levels.

For and On Behalf of the Board

[Director]

Place: New Delhi
Dated: 25.08.2003

CORPORATE GOVERNANCE

R E P O R T

As required by the Clause 49 of the Listing Agreement of the Stock Exchange a report on "Corporate Governance" is as under:

1. **Board of Directors**

- a) The Board of Directors of the company consists of Directors including 1 Promoter Director, 2 Independent Directors. The relevant information are provided here below:

Name of Director	Designation	Category	No. of Meeting held(1-4-02 To 31.3.03)	No. of Meetings attended	No. of other Directorship	Attendance at last AGM
Shri. T.S. Bhatia	Director	Promoter Director	6	6	None	Yes
Shri. Sanjay Gogia	Director	Independent Director	6	6	None	Yes
Shri. Sudhir Kumar	Director	Independent Director	6	6	None	Yes

- b) The dates of Board Meetings held during 1-4-2002 to 31-3-2003 are as under:

13.04.02, 16.05.02, 29.08.02, 26.11.02, 25.01.03 & 29.03.03

2. **Audit Committee**

The relevant details of Audit Committee of Board of Directors of the Company is as under :

The Board has its Audit Committee of one Promoter Director and one Independent Director which meets the composition criteria. The relevant details about the Committee are as under:

Name of Director	No. of Meeting Held (1-4-2002 to 31-3-2003)	No. of Meeting Attended
Shri.T.S.Bhatia	Two	Two
Shri.Sanjay Gogia	Two	Two

3. **Remuneration Committee**

Since there is no managerial remuneration paid during the year, this clause is not applicable.

4. **Investor relations & Share Transfer Committee:**

The Committee is being constituted with the following members :

1. Shri. T.S. Bhatia - Promoter Director

2. Shri. Sanjay Gogia - Independent Director

The Company already appointed M/s. Mas Services Pvt. Ltd., as RTA Agent, who maintain and handle all Secretarial work of the Company including Share Transfer, Dematerialization of company's shares, queries relating to shareholders' grievances etc

During the year no complaints were received from the shareholders and as such nothing is pending at the close of the year.

5. Committee of Directors

In addition to above committees, the Board had also constituted an Executive Committee comprising of Mr. T. S. Bhatia and Mr. Sanjay Gogia as members.

6. General Body Meetings

The Company holds its Annual General Meetings regularly in accordance with the provisions of the Companies Act, 1956 and the listing agreements of the Stock Exchanges. The details of last three Annual General Meetings are as under :

Date of AGM	Day	Location	Time
30.11.2000	Tuesday	X-13 (LGF), Hauz Khas, New Delhi	10.00 AM
29.09.2001	Saturday	X-13 (LGF), Hauz Khas, New Delhi	10.00 AM
30.09.2002	Monday	X-13(LGF), Hauz Khas, New Delhi	10.00 AM

No resolutions were passed through the system of Postal Ballot.

6. Means of Communications

As required under the listing agreement of Stock Exchange the Company provides copy of un-audited quarterly / audited annual financial results to Delhi/Bombay/Jaipur Stock Exchanges.

7. Disclosures

- (a) The Directors regularly make full disclosure to the Board regarding nature of their interest in the Companies in which they are directors or members. Full particulars of contracts or transactions, in which directors are directly or indirectly concerned or interested are entered in the register of contract being maintained by the company U/s 301 (1) of the Companies Act, 1956 and the same is placed before the Board at every meeting.
- (b) There is no materially significant pecuniary or business transaction of the company with its promoters, directors or relatives etc. except as stated above that may have potential conflict with the interest of the company at large.
- (c) There was no instance of non-compliance on any matter relating to capital market during the last three years except non-payment of listing fee to Delhi Stock Exchange and to Jaipur Stock Exchange.

8. General Information for Shareholders

1. Annual General Meeting

Date (Day)	:	30 th September, 2003 (Tuesday)
Time	:	10.00 AM