

Corporate Courier and Cargo Limited

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17th

ANNUAL REPORT 2002 - 2003

BOARD OF DIRECTORS

Suresh V. Iyer
Arun Satam
P. Krishnakumar

Auditors

R. DEVARAJAN & CO.

Bankers

THE SYNDICATE BANK LIMITED

Registered Office :

484, Ground Floor, Parvati Vishram Sadan,
V.S. Marg, Prabhadevi, Mumbai - 400 025.

Registrar & Transfer Agents :

INTIME SPECTRUM REGISTRY PRIVATE LIMITED
260, Shanti Industrial Estate,
Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of the Company will be held on Monday September 29, 2003 at 10.00 a.m. at 484, Ground Floor, Parvati Vishram Sadan, V.S. Marg, Prabhadevi, Mumbai-400 025. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the audited profit and loss account for the year ended 31st March 2003 and the balance sheet as on date along with the reports of the Directors and auditors thereon.
2. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.
3. To appoint P. Krishnakumar as a Director who retires by rotation and being eligible offers himself for reappointment.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETINGS IS ALSO ENTITLED TO APPOINT A PERSON AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, A blank form of proxy is enclosed herewith which, if used should be returned to the Company duly completed not later than forty-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books of the Company will be closed from Thursday September 25, 2003 to Friday September 26, 2003
3. Members are requested to notify change of address if any, to the Company or the Registrars and Transfer Agents M/s. Intime Spectrum, Registry Private Limited, 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai-400 080.
4. Shareholders desirous of any information as regards the accounts are requested to write the Company atleast seven days in advance to enable the Company to keep the information ready.

By order of the Board
For Corporate Courier and Cargo Limited

Registered Office :
484, Parvati Vishram Sadan, V.S. Marg,
Prabhadevi, Mumbai-400 025.

Place : Mumbai
Date 30th June 2003,

SURESH V. IYER
Director

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present the seventeenth Annual Report and audited accounts for the period ended 31st March 2003.

1. FINANCIAL HIGHLIGHTS

	Previous Year (Rs. in Lacs.)	Current Year (Rs. in Lacs.)
Income	15.47	16.80
Expenditure	23.35	21.62
Profit / Loss before depreciation,	(7.88)	(4.82)
Interest & Provision for Tax		
Less : Interest	0.00	0.00
Profit / Loss before depreciation,	(7.88)	(4.82)
Less depreciation,	(1.15)	(1.15)
Profit / Loss before taxation	(9.03)	(5.97)
Less : Taxation	0.00	0.00
Profit / Loss after taxation	(9.03)	(5.97)
Balance brought forward from previous year's	(832.06)	(826.07)
Profit / Loss available for appropriation	(866.95)	(832.06)
Balance carried to Balance sheet	(866.95)	(832.06)

2. PERFORMANCE :

During the year under review the performance of the company has seen a reduction in the income as also a marginal increase in losses. The loss for the period under review was Rs.9.03 lacs as compared to Rs. 5.97 lacs for the last years. The Company as a policy decision continued to suspend direct business and also reduced the number of franchisees and was only collecting networking charges from the franchisees for the support and co-ordination extended to the various franchisees and also for the use of the brand name.

In order to increase the revenue levels the company have started dealing as commission agents for various goods and services.

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The Company had invested a sum of Rs. 4.10 crores for acquisition of premises in the proposed commercial complex popularly known as the Bahar Theatre Complex at Vile Parle (E), Mumbai. The Company is pursuing the suit filed in the High Court for non compliance of the specific performance of the M.O.U.

3. Energy conservation, technology absorption and Foreign exchange outflow. The Company has not been engaged in activities entailing disclosure under Sectors 217 (1) of the companies at 1956.

4. **DIRECTORS :**

There was no change in the Board of Directors during the year under review.

5. **DIRECTORS RESPONSIBILITY STATEMENT**

As regards information required u/s 217(2AA) of the Companies Act, 1956, with respect to the Directors Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors had selected such accounting policies and applied them consistently and made in judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors had prepared the annual accounts on a going concern basis.

6. **CORPORATE GOVERNANCE**

The Securities and Exchange Board of India (SEBI) has prescribed a code for Listed Companies. Accordingly a new clause 49 on Corporate Governance is inserted in the Listing Agreement. Your Company is fully committed to meet the highest standards of good Corporate Governance.

The company strongly believes that good Corporate Governance is a pre-requisite for enhancing shareholders' long-term value. The Company's policies and practices are aimed at efficient conduct of business and effectively meeting its obligations to shareholders. The company has been consistently improving transparency and accountability to all its stakeholders.

BOARD OF DIRECTORS

Composition and category of Directors	Sr. No. Category	Name of Director
1 Promoter	Chairman	Suresh V. Iyer
2	Director	Arun Satam
3	Director	P. Krishnakumar

Attendance of Directors at the Meeting of Board of Directors (BoD) held during financial year 2002-03 and the Annual General Meeting.

(AGM) held on 28th September 2002.

Six Board Meetings were held during the year. They were held on 29th June, 2002, 27th July, 30th August, 2002, 30th October, 2002, 31st January, 2003 and 29th March, 2003.

The record of attendance of Directors and Directorships of Public Limited Companies and Memberships of Board Committees:

Name of Director	No. of Board Meetings Attended	Attendance at the AGM
Suresh. V. Iyer	6	Yes
Arun Satam	6	Yes
P. Krishnakumar	6	Yes