

DHANVANTRI
JEEVAN REKHA LTD.

1, SAKET, MEERUT. Tel. 648151, 648152

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NINTH ANNUAL REPORT

DHANVANTRI JEEVAN REKHA LIMITED

(Registered Office: 1, Saket, Meerut, U.P.)

NOTICE

Notice is hereby given that the 9th **Annual General Meeting** of the members of M/s **DHANVANTRI JEEVAN REKHA LIMITED** will be held on Friday the 27th day of September, 2002 at Western U.P. Chamber of Commerce & Industry, Bombay Bazar, Meerut Cantt. at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2002 and the Profit & Loss Account for the year ended on that date alongwith the Report of the Directors Auditors thereon.
2. To reappoint Director in place of Dr. V.S. Phull, who retires by rotation and being eligible offers himself for re-appointment.
3. To reappoint Director in place of Dr. S.P. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
4. To reappoint Director in place of Sh. Devendra Singh, who retires by rotation and being eligible offers himself for re-appointment.
5. To reappoint Director in place of Dr. S.P. Mithal, who retires by rotation and being eligible offers himself for re-appointment.
6. To reappoint M/s Vipin Nagar & Co., Chartered Accountants, Meerut as Auditors to hold the office until the conclusion of the next Annual General Meeting and to fix their remuneration

For & on Behalf of the Board of Directors
Sd/-

(Dr. S.P. Gupta)
CHAIRMAN

Place : Meerut
Date : 02.09.2002

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 and a proxy need not be a member of the company. Proxies, in order to be effective, must reach the registered office of the company not less than 48 hours before the meeting.
2. Members are requested to bring their Annual Report alongwith them as extra copies will not be supplied due to high cost of paper & printing.
3. A member desirous of obtaining any information on accounts of the company at the Annual General Meeting is requested to forward such queries to the company at least ten days prior to the meeting enabling the Management to keep the information ready.
4. The company's Register of Members and Share Transfer Book will remain closed from 26.09.2002 to 27.09.2002 (both days inclusive).

DHANVANTRI JEEVAN REKHA LIMITED

(Registered Office: 1, Saket, Meerut, U.P.)

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 9th Annual Report of the company together with Financial Statements for the year ended on 31st March 2002.

With a deep sense of loss the Directors placed on record the sad demise of one of its promoter directors, Dr. S.D. Sharma on 13.05.2002. The Directors wish to express their appreciation for his significant contribution to the company.

FINANCIAL & OPERATIONAL REVIEW :**FINANCIAL RESULTS :**

S.No.	Financial Heads	(Rs in Lacs)	
		Current Year	Previous Year
1.	Operating Income	174.87	144.29
2.	Other Income	2.25	0.87
3.	Gross Profits before depreciation & Interest	79.70	54.37
4.	Interest	04.39	04.81
5.	Gross Profits after interest but before depreciation	75.31	49.56
6.	Depreciation	35.09	33.45
7.	Provision for Taxation	3.41	01.36
8.	Deferred Tax	14.59	NIL
9.	Profit after Tax	22.22	14.75
10.	Balance after taxation carried over to the Balance Sheet	22.22	14.75

During the year your Company has achieved a turnover of 174.87 Lac, registering a growth of 21% compared to 2000-01. Gross Profit before interest, depreciation and taxes was Rs. 79.70 Lac compared to Rs. 54.37 Lac last fiscal. After providing for interest Rs. 4.39 Lac (Rs. 4.81 Lac last fiscal), depreciation Rs. 35.09 Lac (Rs. 33.45 Lac last fiscal) and taxes Rs. 3.41 Lac (Rs. 1.36 Lac last fiscal) the profit of the company before deferred tax was Rs. 36.81 Lac as against the previous year's profit of Rs. 14.75 Lac registering an increase of 150% in the Net Profits of the company as compared to last year.

Your Directors take the pleasure in informing you that the Company entered into one time settlement with the State Bank of India for its outstanding dues against the Company. The total outstanding dues were settled one and a half month prior to the scheduled time and consent decree was obtained from the Debt Recovery Tribunal, Allahabad.

Your Company continues to be operationally efficient. The year under review has been a challenging year in your company's overall growth journey, as this was the first full year of the company's working as a hospital. The newly constructed hospital had generated positive cash flow, the success of the same can be measured in terms of growth rate of 21% and 150% in turnover and net profits of the Company respectively. To add to this success story the company, it has been recognised by Central

Govt. Health Services (CGHS) for Super Speciality procedures and diagnostic facilities for MRI, Cardiology and Urology.

FUTURE OUTLOOK :

Your Company will continue its business strategy of driving growth in both the hospital and the diagnostic areas despite the competitive conditions.

DIVIDEND :

In spite of the robust operational performance of your company, the Directors could not declare dividend for the year ended 31.03.2002 due to brought forward losses of the company from the previous years.

AUDITORS :

M/s Vipin Nagar & Co., Meerut, auditors of the company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have also furnished a certificate to the company stating that their appointment if made, will be within the limits laid down under section 224 (1B) of The Companies Act, 1956.

DIRECTORS :

Pursuant to section 256 of The Companies Act, 1956 Dr. V.S. Phull, Dr. S.P. Gupta, Sh. Devendra Singh and Dr. S.P. Mithal, Directors of the company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board has proposed resolution for their reappointment in the ensuing Annual General Meeting as Directors of the Company liable to retire by rotation.

In exercise of the power vested with the Board of Directors vide section 291 of The Companies Act, 1956, Dr. Virender Singh Phull was re-appointed as the Managing Director of the company with effect from 14th December, 2001 i.e. after the expiry of his term as the Managing Director of the company for a term not exceeding a period of three years.

LISTING ON STOCK EXCHANGE :

The company's securities are listed on The Uttar Pradesh Stock Exchange Association Ltd., Kanpur, The Stock Exchange, Mumbai and The Stock Exchange Association Ltd., Delhi. The company has paid the listing fee for all the stock exchanges for the financial year 2002-03 and has complied with all the requirements of the listing agreement.

INFORMATION AS PER SECTION 217(I)(E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 & FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH 2002

A. CONSERVATION OF ENERGY :

Your company is not covered by the Schedule of industries under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 requiring furnishing of information regarding conservation of energy. However, the company does lay a great deal of emphasis on conservation of energy in all phases of operation.

B. TECHNOLOGY ABSORPTION : Not Applicable

C FOREIGN EXCHANGE EARNINGS AND OUTGO :

- | | | |
|----|---------------------------|-----|
| a) | Foreign exchange Earnings | NIL |
| b) | Foreign exchange Outgo | NIL |

**RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS
as required under section 217(2AA) of The Companies Act, 1956**

Pursuant to the requirement U/s 217(2AA) of The Companies Act, 1956 with respect to Directors Responsibility statement it is hereby confirmed:

- i) That in the preparation of accounts for the financial year ended on 31.03.2002 the applicable accounting standards have been followed along-with proper explanation relating to material departures;
- ii) That the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the company for the year under review;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of The Companies Act, 1956 and for safeguarding the assets of the company and for preventing and detecting other irregularities;
- iv) That the Directors have prepared the accounts for the financial year ended 31.03.2002 on going concern basis.

PARTICULARS OF EMPLOYEES :

Information in accordance with the provisions of Section 217 (2A) of The Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended regarding employees are not furnished as there is no employee in the company who falls in that category.

ACKNOWLEDGEMENT :

Your Directors acknowledge the commitment and contribution of all employees to the growth of the Company. Your Board places on record the appreciation for valuable co-operation and continued support extended by the Medical Professionals, Business Associates, Company's Bankers and investors who have put their faith in the Company.

The Directors are thankful to the esteemed shareholders for their support and encouragement, which has enabled the Company to venture into hospital project successfully.

For & on Behalf of the Board of Directors

Sd/-

Place : Meerut

Date : 02.09.2002

(Dr. S.P. Gupta)
CHAIRMAN

AUDITORS' REPORT

The Members,
M/s Dhanvantri Jeevan Rekha Limited,
Meerut

We have audited the annexed Balance Sheet of M/s Dhanvantri Jeevan Rekha Limited (the Company) as at 31st March, 2002 and also the Profit & Loss Account for the year ended on that date annexed thereto and report that:-

1. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance that whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. As required by the Manufacturing And Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order:
4. Further to our comments in the Annexure referred to in paragraph 1 above:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - (c) The Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; to the extent applicable and
 - (e) On the basis of written representation received from the directors of the company other than Mr. P.K. Sharma and Mrs. Rowena Sharma taken on record by the Board of Directors, we report that none of the said directors are disqualified as on March 31, 2002 from being appointed as a Director of the company under clause (g) of subsection (1) of section 274 of The Companies Act, 1956. The company has been advised to take suitable measures to comply with the provisions of this section with regards to the above-named Directors.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by The Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002; and
 - ii. in the case of the Profit & Loss Account, of the profit for the year ended on that date.

Place : Meerut
Dated : 02.09.2002

for Vipin Nagar & Co.,
Chartered Accountants
Sd/-
(Vipin Nagar)
F.C.A.