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DHANASHREE

ELECTRONICS LTD.

15TH ANNUAL REPORT 2001 - 2002

Plot No. : XI-16, Block - EP & GP, Sector - V, Salt Lake City, Kolkata - 700 091.

BOARD OF DIRECTORS

Mr. S. M. Jain, CHAIRMAN
Mr. S. P. Toshniwal, MANAGING DIRECTOR
Mr. M. G. Maheshwari
Mr. S. K. Toshniwal
Mr. B. K. Jain
Mr. A. K. Jain
Mr. C. P. Toshniwal
Mr. Nitesh Toshniwal
Mr. Abhishek Toshniwal

BANKERS

Union Bank of India
State Bank of Mysore

AUDITORS

D. R. Jain & Co.
Chartered Accountants
Kolkata.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Private Limited
Regd. Office : 6, Mangoe Lane, Kolkata-700 001

REGISTERED OFFICE

Plot No. XI-16, Block EP & GP, Sector 'V'
Salt Lake City, Kolkata 700091

WORKS

Plot No. XI-16, Block EP & GP, Sector 'V'
Salt Lake City, Kolkata 700091

NOTICE TO THE SHAREHOLDER -

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of **Dhanashree Electronics Limited**, will be held at the Registered Office of the Company at Plot No. XI-16, Block EP & GP, Sector 'V', Salt Lake City, Kolkata 700091 on Friday, the 27th September, 2002 at 11-00 a.m. to transact the following business :—

As Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. M. Jain, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. B. K. Jain who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. A. K. Jain who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold Office from the conclusion of this meeting until the conclusion of the next annual General Meeting and fix their remuneration.

NOTES :

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and a proxy need not be a member of the Company.
- (b) The proxies in order to be valid must be received by the Company at its Registered Office, not less than 48 hours before the Commencement of the meeting.
- (c) Members/Proxies should bring the Attendance slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting. Members are requested to bring their copies of the Annual Report with them.
- (d) The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2002 to 27th September, 2002 (both days inclusive).

Registered Office :

Plot No. XI-16, Block EP & GP,

Sector 'V', Salt Lake City,

Kolkata - 700 091.

12th August, 2002

By Order of the Board

S. P. Toshniwal

Managing Director

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting the 15th Annual Report of the Company together with Audited Statement of accounts for the year ended 31st March, 2002.

1. Financial Results :

	2001-2002
	Rs.
Net Profit/(Loss)	(8,42,825)
Less : Provision for Tax	NIL
	<u>(8,42,825)</u>
Balance brought forward from Previous Year	(68,14,593)
Balance carried to Balance Sheet	(76,57,418)

2. Dividend :

The Profit & Loss Account for the financial year under report shows that the Company has not earned sufficient distributable income and as such no dividend has been recommended for declaration by the Directors.

3. Operations :

The Trading result for the financial year under report shows a Profit/(Loss) of Rs. (8,42,825/-) before provision for taxation as compared to Rs. (8,17,704/-) in the immediate previous year. The Sales Turnover and other revenue generated during the year shows Rs. 1,93,31,093/- compared to 1,21,64,948/- in the previous year.

4. Future Prospects :

Your Company has already obtained the NSIC Registration and have purchased all the machinery and testing equipment required for obtaining ISI markings and the process of obtaining the DGS&D registration is also in final stages, once the above formalities are completed the Company envisages a great business potential in the various Government and semi Government Departments.

Your Company has already commenced business as "Co-Makers" for Philips as per their technical specification and negotiation are on, in this line with other Multinationals like "GE-Lighting" and "OSRAM".

5. Directors :

Mr. S. M. Jain and Mr. B. K. Jain and Mr. A. K. Jain retire from the Board by rotation and being eligible, offer themselves for re-appointment.

6. Auditor's Observation :

The observations made in the Auditor's Report are self explanatory and therefore, do not call for any further comments under Section 217 of the Companies Act, 1956.

7. Directors Responsibility Statement.

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March 2002, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were 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 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 records in accordance with the provision of the Companies Act, 1956 for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis as earlier.

8. Corporate Governance

Your Company has consistently stood for good Corporate Governance and have taken adequate measures towards full compliance of the provisions of Corporate Governance during the financial year 2001-2002. However, Report on Corporate Governance will be provided in the Annual Report for the year 2002-2003 onwards, as per the schedule of implementation of Corporate Governance.

9. Auditor's :

M/s. D. R. Jain & Co., Chartered Accountants, Kolkata, Auditors of the Company retires at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

10. Particulars of Employees :

None of the Employees of the Company is in receipt of remuneration requiring disclosure pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 hence particulars not appended.

11. Particulars under Section 217 (1) (e) :

Your Company had made all out efforts to make the plant energy efficient to the extent possible and continually reviews various scheme to conserve energy. The requisite information with regard to conservation energy, technology absorption and foreign exchange outgo and earning in terms of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1998 is set out in separate statement attached hereto (Annexures A&B) and forms part hereof.

10. Acknowledgement :

Your Directors wish to place on record their appreciation for the support given and contribution made by the employees at all levels to the successful operation of the Company during the period. The Board also gratefully acknowledge the valuable guidance and co-operation received from the Company's Bankers, Auditors, W.B.F.C. and our esteemed customers.

Place : Kolkata

For and on behalf of the Board

Dated : 12th August, 2002

S. P. TOSHNIWAL
Managing Director

ANNEXURE TO DIRECTOR'S REPORT :

FORM - "A"

Disclosure of Particulars with respect to Conservation of Energy in Form "A" is not applicable to the Industries.

FORM - "B"

Disclosure of Particulars with respect to Technology Absorption.

Research and Development (R & D) :

The Company is a manufacturing organisation and is not engaged in any major Research and Development activity. however, continuous efforts are made to improve the quality & efficiency and to develop new products.

FORM - "C"

Foreign Exchange Inflow and Outflow :

Foreign Exchange Earned : NIL.

Foreign Exchange Used : NIL.