

**13TH
ANNUAL REPORT
1998-1999**



ETP CORPORATION LIMITED

BOARD OF DIRECTORS :

Mr.G.N.Gupta (CHAIRMAN).
Mr.Sanjeev Agarwal (MANAGING DIRECTOR)
Mr.M.D.Dalal
Mr.S.K.Jajodia
Mr.Naville Charna
Mr.Narendra Kapoor

BANKER :

State Bank Of India
Sangli Bank Limited

AUDITORS :

J.K.Shah & Associates
Chartered Accountants

SOLICITORS & LEGAL ADVISORS:

Kanga & Co.
Mumbai.

REGISTERED OFFICE & FACTORY

Gokul Enterprise, N.K.N Complex,
Bedford , Coonoor ,
The Nilgiris,Tamilnadu.

SHARE TRANSFER DEPARTMENT

Albatross Share Registry (P) Ltd.
32/34,A.L Poddar Marg, 5th Floor,
Bombay Chambers,Mumbai - 400 002.

NOTICE

NOTICE is hereby given that the Thirteenth Annual General meeting of ETP Corporation Limited will be held on 23rd September, 1999 at 10.00 a.m. to transact the following business at Hotel Khems, transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st day of March 1999 and Profit & Loss Account for the period ended on that date together with the report of the Directors and Auditors thereon.
2. To appoint a directors in Place of Mr. Naville Charna retries by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of the ensuing annual general meeting until the conclusion of the next Annual General Meeting and to fix there remuneration.

By Orders of the Board

SANJEEV AGARWAL

Managing Directors

Dated : 10th August, 1999

Regd. Office :

C/o Gokul Enterprise

N.K.N. Complex

Bedford, coonar

The Nilgiri, Tamilnadu.

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE EFFECTIVE MUST BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Registered of Member and share Transfer books of the company shall remain close from 23rd September 1999 to 30th September, 1999 (both days inclusive)
3. Member / Proxy holders must bring the Attendance slip to the Meeting and hand it over at the entrance duly signed.
4. Members are requested to quote their Registered Folio Numbers in all corresponding with the company and notify the Company immediately of change, if any, in their Address and / or their mandate.
5. PLEASE BRING YOUR COPY OF THE ANNUAL REPORT AT THE MEETING.

DIRECTORS REPORT

Dear Shareholders,

Your Directors take this opportunity to present the 13th Annual Report together with the Audited statement of Accounts for the year ended on 31st March, 1999.

Financial Highlights

	Current year ended 31.03.99	Previous Yr ended 30.09.97
Profit (Loss) before Depreciation and Taxation	35,779,596.85	105,929,696.95
<u>Less: Depreciation</u>	<u>(1,543,929.95)</u>	<u>(1,536,756.00)</u>
Profit(Loss)before Tax	<u>(37,323,526.80)</u>	<u>(107,466,452.95)</u>
Less: Provision for Taxation	<u>0.00</u>	<u>0.00</u>
Net Profit (loss)	<u>(37,323,526.80)</u>	<u>(108,466,452.95)</u>
Add: Surplus Brought Forward from previous Year	<u>1,175,279.81</u>	<u>108,641,732.76</u>
Balance Carried Forward	<u>(36,148,246.99)</u>	<u>(1,175,279.81)</u>

Dividend

The policy of rewarding members through capital appreciation followed by prudent business and industrial community in our country and also internationally . our Board also looks at this practice most favorably and has therefor not proposed to recommend any dividend.

Operation

Your Company, is contemplating in the areas of merchant export as well as investment banking and through such investment banking your company would offer value added services to its clients in the sphere of capital market, real estate, commodities, Foreign exchanges etc. The Board of Directors are making full efforts to see that the projects that have got initial thoughts are efficiently implemented .

Y2K COMPLIANCE

Your Company has taken appropriate measure to ensure that all its mission critical systems, being implemented, are Y2K complaint. Your Company believe that the associates cost will not have material impact on company. The Company will be able to control any possible risk arising out of it.

Directorate

Mr. Naville charna & Mr. Narendra Kapoor retire by rotation at the ensuing Annual General Meeting of the members of the company and being eligible offer themselves for re-appointment.

Deposits

Your Company has not accepted any deposits as contemplated by the provision of Section 58A of the Companies Act, 1958 or the directions of RBI relating to NBFS, through such direction are not applicable to your company.

Auditors

The Auditors M/s. J.K. Shah & Associates, Chartered Accountants, Bombay retire at the conclusion of the ensuing Annual General Meeting and Being eligible offer themselves for re-appointment.

Particulars of Employees

None of the Employees received remuneration during the period in excess of limit as set out Under Section (2A) of the Companies Act, 1956.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earning and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed which forms part of this Report.

Conclusion

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by all staff and workmen of the company for their wholehearted efforts.

On behalf of the Board of Directors

Sanjeev Agarwal
Managing Director

Mumbai : 10th August, 1999