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For Enterprise International Ltd.



Director

ANNUAL REPORT
1999 - 2000

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ENTERPRISE INTERNATIONAL LTD.

ENTERPRISE INTERNATIONAL LTD.

BOARD OF DIRECTORS

Mr. GOPAL DAS SARDA (Chairman)

Mr. BIJOY KUMAR SARDA

Mr. BIMAN CHATTERJEE

Company Secretary :

Mr. JAMUNA PRASAD

AUDITORS :

M/S. K. M. TAPURIAH & CO.

Chartered Accountants

BANKERS :

BANK OF INDIA

STATE BANK OF INDIA

CITI BANK NA

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REGISTERED OFFICE :

"SARDA HOUSE"

61, Jatindra Mohan Avenue,

Calcutta - 700 005

CORPORATE OFFICE :

"Amar Sudha Building"

3rd Floor

5A/1A, Lord Sinha Road,

Calcutta - 700 071

ENTERPRISE INTERNATIONAL LTD.

NOTICE TO THE MEMBERS :

NOTICE is hereby given that the 11th Annual General Meeting of the Company will be held at BIRLA PLANETARIUM HALL, M.P. BIRLA PLANETARIUM, 96, JAWAHARLAL NEHRU ROAD, CALCUTTA - 700 071 on Saturday, the 23rd day of September, 2000 at 10.00 A. M. to transact the following business :

- 1) To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2000 and the Report of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Sri Biman Chatterjee who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Auditors and to fix their remuneration.

Regd. Office :
61, Jatindra Mohan Avenue,
Calcutta - 700 005
Date : 30th June, 2000

By Order of the Board
For **ENTERPRISE INTERNATIONAL LIMITED**
G. D. SARDA
Chairman

Notes :

- 1) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The Proxy in order to be effective must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The Register of Members and Share Transfer Register will remain closed from Monday, the 11th September, 2000 to Saturday the 23rd September, 2000 (Both days inclusive) in connection with the Annual General Meeting.
- 3) Members are requested to intimate to the Company queries, if any, regarding these Accounts at least 7 (seven) days before the meeting to enable the Management to keep the information ready at the meeting.
- 4) Members are requested to bring the attendance slips alongwith copies of Annual Report to the Meeting.

ENTERPRISE INTERNATIONAL LTD.**DIRECTORS' REPORT TO THE MEMBERS :-**

Your Directors have pleasure in presenting herewith their 11th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2000.

	Year ended 31.03.2000	(Rupees in Lacs) Year ended 31.03.1999
1. FINANCIAL RESULTS		
Total Income	1427.68	181.62
Profit/ (Loss) before Interest & Depreciation	4.08	4.63
Less : Interest	0.98	2.33
Profit/(loss) before Depreciation	3.10	2.30
Less : Depreciation	2.14	1.23
Profit/(Loss) before Tax	0.96	1.07
Less : Provision for Taxation	0.10	0.11
Profit/ (Loss) after Tax	0.86	0.96
Less : Prior Period adjustments	-	0.69
Add : Surplus brought forward	123.00	122.73
Surplus carried to Balance Sheet	123.86	123.00

2. OPERATIONS :

During the year under review, the Company has reported a Total Income of Rs. 1427.68 Lacs against Rs. 181.62 Lacs during the previous year, representing a **786%** increase. Due to increase in the cost of inputs, inspite of volume increase in sales, the Company was not able to cover costs fully and made a marginal Profit of Rs. 0.86 Lacs.

The management has taken steps to contain costs to increase the profitability.

3. DIVIDEND :

The Directors do not recommend any payment of dividend in view of marginal Profits.

4. PROSPECTS AND FUTURE OUT LOOK :

More thrust has been given for Import of Silk Yarn and good results are expected during current year. Export of Textiles & Dyes are also being persued. The company expects good result during current year.

5. DIRECTORS :

Sri Biman Chatterjee retire from the Board of Directors by rotation in accordance with the Provisions of Articles of Association of the Company and being eligible offer himself for re-appointment.

ENTERPRISE INTERNATIONAL LTD.**6. AUDITORS :**

M/S K M Tapuriah & Co., Chartered Accountants, Auditor of the Company retires at the conclusion of the Annual General Meeting and being eligible offer themselves for re-appointment.

7. PERSONNEL :

The Board continued to have cordial relations with its employees and wishes to express its deep appreciation for extending their full co-operation.

Information as per Sub-Section (2-A) of Section 217 of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 are not applicable to the Company.

8. AUDITORS REPORT :

The Directors are of the view that the notes appended to the Accounts and referred to by the Auditors in their report are self explanatory and need no further elucidation.

9. STATUTORY INFORMATION :

The Company has no activities requiring disclosures relating to conservation of Energy etc. The Technology is indigenous based on hand process. During the period under review the earnings in Foreign Currency was Rs. 52.75 Lacs and the expenditure in Foreign Currency was Rs. 938.07 Lacs.

10. SUBSIDIARY COMPANY :

As required under Section 212 of the Companies Act, 1956 the Audited Balance Sheet and Profit & Loss Account alongwith the Directors Report for the year ended March 31, 2000 of ENTERPRISE FINANCE LIMITED, the wholly owned subsidiary of the Company, are annexed hereto.

11. Y2K PREPAREDNESS :

The Y2K transition was smooth and problem free.

Place : Calcutta

Dated : 30th June, 2000

For and on behalf of the Board

GOPAL DAS SARDA

Chairman

Information required to be furnished under the Listing Agreement.

a) The names and addresses of the Stock Exchanges where Company's Shares are listed.

1. The Calcutta Stock Exchange Association Ltd.

7, Lyons Range, Calcutta - 700 001.

2. The Stock Exchange, Mumbai,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

b) The Listing fees for the Year 1999-2000 has been paid on time to all the Stock Exchanges.

ENTERPRISE INTERNATIONAL LTD.**AUDITOR'S REPORT****TO THE MEMBERS OF ENTERPRISE INTERNATIONAL LIMITED**

We have audited the attached Balance Sheet of ENTERPRISE INTERNATIONAL LIMITED as at 31st March 2000 and the annexed Profit & Loss Account for the year ended on that date which are in agreement with the books of Accounts.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 and on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of audit, we report that in our opinion :
 - (i) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year. To the best of our knowledge, no serious discrepancies have been noticed on verification.
 - (ii) The Fixed Assets of the Company have not been revalued during the year.
 - (iii) The Stock of finished goods, stores, spare parts and raw materials of the Company have been physically verified by the management at reasonable interval.
 - (iv) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (v) The discrepancies noticed on verification between the physical stocks and book records are not material and have been properly dealt with in the books of accounts.
 - (vi) On the basis of our examination of the valuation of stocks, we are of the opinion that such valuation is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
 - (vii) The Company has not taken any loans secured or unsecured, from Companies and firms as listed in Register maintained under Section 301 of the Companies Act, 1956 or from the Companies under the same management as defined under Section 370 (1-B) of the Companies Act, 1956.
 - (viii) The Company has not granted any loan, secured or unsecured to firms and other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 or to the Companies under the same management as defined under Section 370 (1-B) of the Companies Act, 1956, except interest free loan to its subsidiary. In our opinion, having regard to the involvement with subsidiary Company and considering the explanation given to us in this regard, the terms and conditions of the above are not prima facie, prejudicial to the interest of the Company.
 - (ix) The Parties including employees to whom loans or advances in the nature of loans have been given by the Company, where applicable, are generally repaying the principal amounts as stipulated and are also regular in the payment of interest.
 - (x) There are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant and machinery, equipments and other assets and for the sale of goods.
 - (xi) The Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials, trading goods and finished goods and necessary

ENTERPRISE INTERNATIONAL LTD.

adjustments for the loss arising on the items so determined have been made in the accounts.

- (xii) The Company has not accepted any Public Deposit.
- (xiii) Reasonable records have been maintained by the Company for the sale and disposal of significant realisable scraps.
- (xiv) The Company has an internal audit system commensurate with the size and nature of its business.
- (xv) Maintenance of cost records under Section 209 (I) (d) of the Companies Act, 1956 is not applicable to the Company.
- (xvi) There are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, excise duty and customs duty as at 31st March 2000 which are outstanding for a period of more than six months from the date they become payable.
- (xvii) During the course of our examination of the books of accounts, we have not come across any personal expenses which have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- (xviii) The Company is not a sick industrial company within the meaning of clause (O) sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- (xix) The Company is maintaining proper records in respect of dealing and trading in shares and debentures. Timely entries have been made therein for transactions and contracts entered into by the Company. The shares and debentures have been held by the Company in its own name.
- (xx) The other provisions of the Manufacturing and other Companies (Auditor's Report) Order, 1988 are not applicable to the Company.

2. Further to the above we report that :

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of accounts have been kept by the Company as required by law so far as appears from our examination of those books.
- (ii) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the requirements of Accounting Standards reported in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- (iii) In our opinion and to the best of our information and according to the explanations given to us the said accounts read in conjunction with schedule, notes on accounts give the information required by the Companies Act, 1956, in the manner so required and the Balance Sheet gives a true and fair view of the state of the Company's affairs as at 31st March 2000 and the Profit & Loss Account gives a true and fair view of the Profit for the year ended on that date.

For **K. M. TAPURIAH & CO**
Chartered Accountants

Place : Calcutta
Date : 30th June, 2000

M. S. TAPURIAH
Proprietor

ENTERPRISE INTERNATIONAL LTD.**BALANCE SHEET AT AT 31ST MARCH, 2000**

		(Amount in Rupee)	
I. SOURCES OF FUNDS	Sch. No.	As at 31.03.2000	As at 31.03.1999
1. Shareholder's Funds			
a) Capital	A	29942250	29942250
b) Reserves & Surplus	B	35439863	35353378
2. Loan Funds			
a) Unsecured Loan	C	3074083	—
Total :		<u>68456196</u>	<u>65295628</u>
II. APPLICATION OF FUNDS :			
1. Fixed Assets	D		
a) Gross Block		1996815	1397890
b) Less : Depreciation		<u>1109560</u>	<u>895212</u>
c) Net Block		887255	502678
2. Investments	E	1774300	1713800
3. Current Assets, Loans & Advances	F		
a) Inventories		15815432	8345463
b) Sundry Debtors		—	5360704
c) Cash & Bank Balances		9111305	4416290
d) Loans & Advances		40740569	49742822
		<u>65667306</u>	<u>67865279</u>
Less : Current Liabilities & Provisions	G		
a) Liabilities		1164291	6415424
b) Provisions		20610	11000
		<u>1184901</u>	<u>6426424</u>
Net Current Assets		64482405	61438855
4. Miscellaneous Expenditure	H	1312236	1640295
(To the extent not written off or adjusted)			
Total :		<u>68456196</u>	<u>65295628</u>

NOTES ON ACCOUNTS L

As per our attached report of even date

For **K. M. TAPURIAH & CO.**

Chartered Accountants

(M. S. TAPURIAH)

Proprietor

Calcutta, the 30th June, 2000

G. D. SARDA**B. K. SARDA****B. CHATTERJEE**

Directors

JAMUNA PRASAD

Secretary

ENTERPRISE INTERNATIONAL LTD.**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2000**

(Amount in Rupee)

INCOME	Sch. No.	Year ended 31.03.2000	Year ended 31.03.1999
Sales		137796235	13557138
Duty Draw Back		116752	147001
Other Income	I	4855566	4458294
Stock in trade		15815432	8345463
		<u>158583985</u>	<u>26507896</u>
EXPENDITURE			
Opening Stock		8345463	12589373
Purchase		138923257	7535502
Manufacturing & Other Exp.	J	7649460	3669908
Administrative & Selling Exp.	K	3244338	2240024
Interest		98024	233217
Depreciation		214348	123210
Auditors Remuneration		<u>13000</u>	<u>10000</u>
		158487890	26401234
PROFIT/ (LOSS) BEFORE TAX		96095	106662
Less : Provision for Tax		<u>9610</u>	<u>11000</u>
PROFIT/ (LOSS) AFTER TAX		86485	95662
Adjustment relating to earlier year Taxation		—	(69172)
Balance b/f		<u>12299628</u>	<u>12273138</u>
PROFIT AVAILABLE FOR APPROPRIATION		<u>12386113</u>	<u>12299628</u>
Appropriation :			
Transfer to General Reserve			
Balance carried Forward		<u>12386113</u>	<u>12299628</u>

NOTES ON ACCOUNTS

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As per our attached report of even date

For **K. M. TAPURIAH & CO.**
Chartered Accountants

(M. S. TAPURIAH)
Proprietor

Calcutta, the 30th June, 2000

G. D. SARDA
B. K. SARDA
B. CHATTERJEE
Directors

JAMUNA PRASAD
Secretary