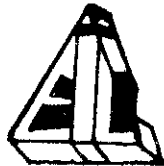


ANNUAL REPORT

2003 - 2004

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ENTERPRISE INTERNATIONAL LTD.

ENTERPRISE INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Mr. GOPAL DAS SARDA (Chairman)

Mr. BIJOY KUMAR SARDA

Mr. BIMAN CHATTERJEE

Mr. JAI NARAYAN NATHANY

COMPANY SECRETARY :

Mr. SOURINDRA NATH MUKHERJEE

AUDITORS :

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

Chartered Accountants

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BANKERS :

BANK OF INDIA

STATE BANK OF INDIA

CITI BANK NA

ICICI BANK

REGISTERED OFFICE :

"SARDA HOUSE"

61, Jatindra Mohan Avenue,

Kolkata - 700 005

CORPORATE OFFICE :

"Amar Sudha Building"

3rd Floor

5A/1A, Lord Sinha Road,

Kolkata - 700 071

ENTERPRISE INTERNATIONAL LIMITED**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 15th Annual General Meeting of the Company will be held at BIRLA PLANETARIUM HALL, M. P. BIRLA PLANETARIUM, 96, JAWAHARLAL NEHRU ROAD, KOLKATA - 700 071 on Wednesday, the 15th day of September, 2004 at 10.00 A.M. to transact the following business :

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2004 together with the Director's Report and Auditor's Report thereon.
- 2) To appoint a Director in place of Sri Gopal Das Sarda who retires by rotation and being eligible offer himself for re-appointment.
- 3) To appoint a Director in place of Sri Bijoy Kumar Sarda who retires by rotation and being eligible offer himself for re-appointment.
- 4) To appoint Auditors to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office :
61, Jatindra Mohan Avenue,
Kolkata - 700 005

By Order of the Board
For **ENTERPRISE INTERNATIONAL LIMITED**

GOPAL DAS SARDA
Chairman

Date : 31st May, 2004

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.
- 2) Proxies, in order to be effective should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 3) The Register of Members and Share Transfer Books shall remain closed from Friday, the 3rd September, 2004 to Wednesday, the 15th September, 2004 (Both days inclusive) in connection with the 15th Annual General Meeting.
- 4) Members desirous of obtaining any information concerning the Accounts and operations of the Company are requested to send their queries to the Company at least Seven days prior to the meeting so that the required information can be made available at the Meeting.
- 5) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filed in and signed and handover the same at the entrance of the Meeting hall.
- 6) Members are requested to note that pursuant to the provisions of section 205 C of the Companies Act, 1956, the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors Education and Protection Fund, set up by the Central Government, Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.

ENTERPRISE INTERNATIONAL LIMITED

DIRECTORS' REPORT TO THE MEMBERS :-

Your Directors have pleasure in presenting theirwith the Fifteenth Annual Report togetherwith the Audited Accounts of the Company for the Financial Year ended on March 31, 2004.

1. FINANCIAL RESULTS

The summerised Financial Results for the year are as under :

	Year ended 31.03.2004	(Rupees in Lacs) Year ended 31.03.2003
Total Income	1310.32	1392.30
Profit before Interest		
Depreciation & Tax	11.42	8.99
Less : Interest	2.49	1.32
Profit before Depreciation & Tax	8.93	7.67
Less : Depreciation	4.52	5.65
Profit / (Loss) before Tax	4.41	2.02
Less : Provision for Tax	0.35	0.16
Profit / (Loss) after Tax	4.06	1.86
Add : Surplus brought forward	125.32	123.13
Adjustment from earlier taxation	—	0.33
Surplus carried to Balance Sheet	129.38	125.32

2. OPERATIONS :

The Indian Silk Industry went through a third successive difficult Year, driven primarily by a sluggish economy led by poor monsoons. Despite this challenging external environment, and the fact that the prices of Raw Silk were under pressure throughout the year, your Company has improved its performance and posted a net profit of Rs. 4.06 lacs compared to 1.86 lacs in previous year. During the year, your Company expects to make progress on its operational efficiency and minimizing costs.

3. DIVIDEND :

In view of inadequacy of profits the Board does not recommend any dividend.

4. DIRECTORS :

Sri Gopal Das Sarda will 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.

Sri Bijoy Kumar Sarda will 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.

5. AUDITORS :

M/s K. M. TAPURIAH & CO., Chartered Accountants, Kolkata, the Auditors of the Company hold Office until the conclusion of the forthcoming Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, by the Company for the year 2004-2005. The Board of Directors commends their re-appointment.

6. PERSONNEL :

Your Directors are pleased to record their appreciation for the dedication and contribution made by employees at all levels who, through their competence and hard work, have enabled your company achieve better performance and look forward to their support in the future as well.

ENTERPRISE INTERNATIONAL LIMITED

Particulars of Employees as per Section 217 (2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not furnished as there was no employee in receipt of remuneration exceeding the limits fixed under the said provisions of the Act.

7. AUDITORS REPORT :

The notes to the Accounts referred to in the Auditors' Report are self explanatory and, therefore, do not call for any further comment under Section 217 (3) of the Companies Act, 1956.

8. 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 year under review the earnings in Foreign Currency was Rs. 70.28 Lacs and the Expenditure in Foreign Currency was Rs. 864.60 Lacs.

9. DIRECTORS' RESPONSIBILITY STATEMENT :

Prusuant to the Provisions of Sub-Section (2-AA) of Section 217 of the Companies Act, 1956, your Directors confirm :

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures ;
- ii) That the accounting Policies selected had been applied consistently and judgements and estimates made 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 as on March 31, 2004 and of the Profit of the Company for the period ;
- iii) That proper and suficient care had been taken 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; and
- iv) That the Annual Accounts had prepared on a going concern basis.

10. DEMATERIALIZATION OF SHARES

The Company has tied up with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The ISIN No. allotted to the Company is INE439G01019. Investor can exercise dematerialization of shares through a recognised Depository participant (DP) who is connected to NSDL or CDSL.

11. ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for the support and continued co-operation extended by Government Authorities, the Shareholders, Banks, Financial Institutions. Customers and the Employees.

Place : Kolkata

Date : 31st May, 2004

For and on behalf of the Board

GOPAL DAS SARDA

Chairman

Information required to be furnished under the listing Agreement. The names and addresses of the Stock Exchanges where Company's Share are listed.

1. The Calcutta Stock Exchange Association Ltd.
7, Lyons Range,
Kolkata - 700 001
2. The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Listing Fees for the year 2003-2004 has been paid on time to all the Stock Exchanges.

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

1. We have audited the attached Balance Sheet of ENTERPRISE INTERNATIONAL LIMITED as at March 31, 2004 and also the Profit & Loss Account and the Cash Flow statement for the year ended on that date annexed thereto. 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 about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to 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 purposes of our audit
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books ;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account ;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account, Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on March 31, 2004, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
 - (vi) 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;
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2004;
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of Cash Flow statement, of the cash flows for the year ended on that date.

Annexure Referred to in paragraph 3 of our Report of even date

1. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. All fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification. There was no substantial disposal of fixed assets during the year.
2. The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. As informed to us, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.