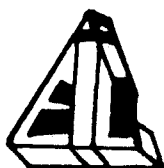


ANNUAL REPORT

2004 - 2005

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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. MUKUL DAS

AUDITORS :

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

BANKERS :

BANK OF INDIA
STATE BANK OF INDIA
CITI BANK NA
ABN AMRO BANK
ING VYSYA BANK LTD.

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REGISTERED OFFICE :

"SARDA HOUSE"
61, Jatindra Mohan Avenue,
Kolkata - 700 005
Ph. : 2554-3654

CORPORATE OFFICE :

"Amar Sudha Building"
3rd Floor,
5A/1A, Lord Sinha Road,
Kolkata - 700 071
Ph. : 2282-5988/0870/9233

REGISTERS & TRANSFER AGENTS :

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Ph. : 2243-5029 / 5809

ENTERPRISE INTERNATIONAL LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 16th 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 21st day of September, 2005 at 10.00 A.M. to transact the following business :

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 together with the Director's Report and Auditor's Report thereon.
- 2) To appoint a Director in place of Sri Biman Chatterjee who retires by rotation and being eligible offer himself for re-appointment.
- 2) To appoint a Director in place of Sri Jai Narayan Nathany who retires by rotation and being eligible offer himself for re-appointment.
- 3) To appoint Auditors to hold office from the conclusion of the Meeting until the conclusion 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**

Date : 31st May, 2005.

GOPAL DAS 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.
- 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 Monday, the 12th September, 2005 to Saturday, the 24th September, 2005 (Both days inclusive) in connection with the 16th 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 hall.

ENTERPRISE INTERNATIONAL LIMITED**DIRECTORS' REPORT TO THE MEMBERS :-**

Your Directors have pleasure in presenting their Sixteenth Annual Report together with Audited Accounts of the Company for the Financial year ended on 31st March, 2005.

1. FINANCIAL RESULTS

The summerised Financial results are as under :

	(Rupees in Lacs)	
	Year ended 31.03.2005	Year ended 31.03.2004
Total Income	751.93	1310.32
Profit before Interest		
Depreciation & Tax	7.79	11.42
Less : Interest	1.18	2.49
Profit before Depreciation & Tax	6.61	8.93
Less : Depreciation	3.53	4.52
Profit /(Loss) before Tax	3.08	4.41
Less : Provision for Tax	0.24	0.35
Less : Deferred Tax	0.24	—
Profit /(Loss) after Tax	2.60	4.06
Less : Earlier year adjustment	0.06	—
Add : Surplus brought forward	129.38	125.32
Surplus carried to Balance Sheet	131.92	129.38

2. OPERATIONS :

The market continued to be sluggish and your Company made a meagre profit during the year.

3. DIVIDEND :

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

4. DIRECTORS :

Sri Biman Chatterjee and Sri Jai Narayan Nathany retire by rotation at ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

5. AUDITORS :

M/s K M Tapuria & Co. retire as the Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible themselves for re-appointment.

6. PERSONNEL :

Your Directors are pleased to record their appreciation for the dedication and Contribution made by employees at all levels.

The Company has no Employees covered under Section 217(2A) the Companies Act, 1956.

ENTERPRISE INTERNATIONAL LIMITED**7. AUDITORS REPORT :**

The notes to the Accounts referred to in the Auditor's 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 :

Pursuant 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 on 31st March, 2005 and of the Profit of the Company for the period;
- iii) That proper and sufficient 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 been prepared on a going concern basis.

10. 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, 2005

For and on behalf of the Board

GOPAL DAS SARDA

Chairman

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

1. The Kolkata 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 2004-2005 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 31st March 2005 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 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 and 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 31st March, 2005, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2005 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 31st March, 2005; and
 - (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 to the Auditor's Report

(Referred to in paragraph 3 of our Report of even date)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) 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.
- (c) There was no substantial disposal of fixed assets during the year.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) 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.
- (c) 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 not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and Fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.