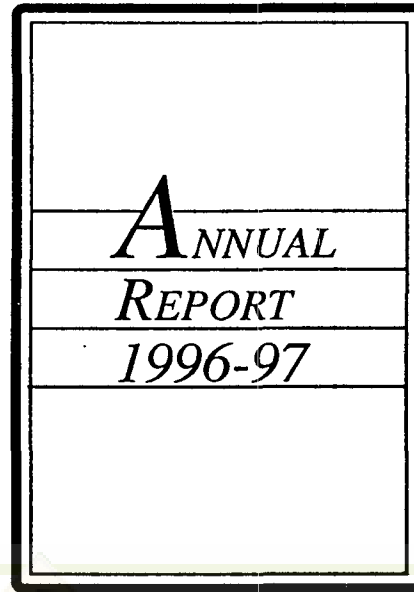


MD	/		BKC	/
CS	/		DPY	116
RO	/		DIV	116
TRA	/		AC	1
AGM	116		SHI	1
YE	/			



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**ESAAR (INDIA) LIMITED**



***ESAAR (INDIA) LIMITED***

**BOARD OF DIRECTORS :-**

SHRI H. D. SAXENA  
SHRI O. P. SAXENA  
SHRI K. N. SAHAYA  
SHRI M. P. S. NARULA  
SHRI B. K. SARAF  
SHRI S. SAXENA

**SECRETARY :-**

SHRI D. K. SINGH

**AUDITORS :-**

R. D. DAGA & CO.  
CHARTERED ACCOUNTANT  
157-C, LENIN SARANI, 3RD FLOOR,  
CALCUTTA-700 013

**BANKERS :-**

ALLAHABAD BANK  
FEDERAL BANK

**REGISTERED OFFICE :-**

4A, COUNCIL HOUSE STREET,  
CALCUTTA-700 001

**ESAAR (INDIA) LIMITED****DIRECTOR'S REPORT TO THE MEMBERS :-**

Your Directors have pleasure in presenting their Annual Report and Audited Accounts of the company for the year ended 31st march, 1997.

**FINANCIAL RESULTS :**

	For the year ended 31.03.97 (Rs. in lacs)	For the year ended 31. 03. 96 (Rs. in lacs)
Gross Turnover	335.30	783.70
Profit (Subject to depreciation & Tax)	43.28	81.04
Less : Depreciation	17.97	10.81
Less : Provision for Taxation	2.23	0.81
Profit after tax	23.08	69.42
Add : Balance from last year	24.36	45.87
To be allocated as follows :		
Capitalised for Bonus Shares	-	32.25
Transfer to General Reserve	-	25.00
Proposed Dividend	-	33.68
Carried over to Balance Sheet	47.44	24.36

**DIVIDEND :**

In order to plough back the profit for future business purposes, your Directors do not recommend payment of any Dividend for the year ended 31st March, 1997.

**REVIEW OF OPERATIONS :**

Your Company recorded a fall in turnover and Profit because of adverse Share market conditions. The Company is planning to diversify its activities and funds in more profitable manner. Future performance is expected to be favourable.

**FUTURE PROSPECTS :**

Due to down trend in the economy in the current year, the operations of non-banking finance companies have come under severe strain. However, your Directors are constantly reviewing business plans and leveraging your company's strength so that maximum revenue can be generated for your company during the current year.

**AUDITORS' REPORT :**

The Auditors Report and the notes thereon are self explanatory and need no further explanation.

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :**

In compliance with the provisions of Section 217 (1) (c) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Directors), Rules 1988, the Company has to report that :-

- The part 'a' of rule-2 of the said rules is not applicable to the Company.
- The Company has neither carried out any Research and Development work nor spent amount on it as there is no scope of doing so because of its nature of the business, and

**ESAAR (INDIA) LIMITED**

c) There was no foreign exchange earnings and outgo during the year under report.

**FIXED DEPOSIT :**

The Company has not accepted any fixed deposit during the year under review.

**PARTICULARS OF EMPLOYEES :**

There are no employees who are in receipt of remuneration in excess of limits specified in Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rule, 1975.

**DIRECTORS :**

Shri O. P. Saxena and Shri K. N. Sahaya, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

**AUDITORS :**

M/s R. D. Daga & Co., Chartered Accountants the Auditors of the Company are retiring in the Forthcoming Annual General Meeting and are eligible for re-appointment.

**ACKNOWLEDGEMENT :**

The Directors wish to place on record their appreciation to the contribution made by the employees at all levels in your Company. The Directors also express their gratitude for the unstinted support received from the shareholders.

For and on behalf of the Board

CALCUTTA.

DATED : 14TH AUGUST, 1997

H. D. SAXENA

DIRECTOR