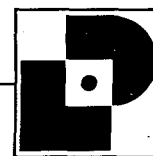


LASER DOT LIMITED

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**20th
Annual Report
2002 - 2003**



BOARD OF DIRECTORS

Mr. P. RAGHAVA RAJU	- -	Managing Director
Mr. K. VAIDYANATHAN	- -	Director
Mr. J.M. CONTRACTOR	- -	Director
Mrs. P. SWARAJYA LAKSHMI	- -	Director

Registered Office:

3-4-480/3,
Barkatpura,
HYDERABAD-500 027.

Branches:

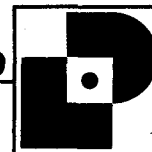
24-1-14, Ramnagar
Samba Murthy Road
Vijayawada-520 003.

Auditors:

M/s. S. Daga & Company
Chartered Accountants
Hyderabad-500 029.

Bankers:

Vijaya Bank
Bank Street,
HYDERABAD-500 001.

NOTICE**LASER DOT LIMITED**

NOTICE is hereby given that the Twentieth Annual General Meeting of LASER DOT LIMITED will be held on Tuesday, the 30th September, 2003 at 3.00 PM at V.V. Hostel Premises at 3-4-480, Barkatpura, Hyderabad - 500 027 to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2003, the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr P. RAGHAVA RAJU, who retires by rotation and being eligible offers himself for re-appointment.
3. 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.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification (s) the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 consent is hereby accorded for acceptance of the proposal of P. Raghava Raju Family Trust to pay an amount of Rs. 10.00 lakhs (Rupees Ten Lakhs Only) in full settlement of the dues payable to the company as on 31-03-2003 and the Managing Director Mr. P. Raghava Raju be and is hereby authorised to accept the same and waive the balance".

By Order of the Board
for LASER DOT LIMITED

PLACE : HYDERABAD
DATE : 05-09-2003

(P. RAGHAVA RAJU)
Managing Director

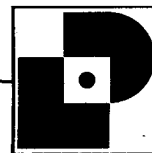
NOTES:

1. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the business under item 4 set out above is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such a proxy need not be a member of the company.
3. Proxies (in the annexed form) and Power of Attorneys, in order to be valid and effective must be received at the Registered Office of the company not later than 48 hours before this meeting.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Register of Members and the Share Transfer Books shall remain closed from 25-09-2003 to 30-09-2003 (both days inclusive).
6. Members are requested to notify immediately any change in their addresses quoting their folio numbers.

By Order of the Board
for LASER DOT LIMITED

PLACE : HYDERABAD
DATE : 05-09-2003

(P. RAGHAVA RAJU)
Managing Director

**EXPLANATORY STATEMENT:**

As required by Section 173(2) of the Companies Act, 1956 the following explanatory statement sets out material facts relating to the business under item 4 of the accompanying notice dated 05-09-2003.

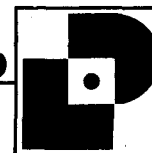
An amount of Rs. 91,71,883/- is outstanding from P. Raghava Raju Family Trust which was paid in the earlier years pursuant to an agreement to buy land from the Trust by the Company for its expansion plans. The transaction could not be completed by the company due to funds constraints and the advance paid to them remains outstanding. The amount has become unrecoverable as the Trust has no reliable assets. A proposal has now been received on behalf of the Trust to make an One Time Payment of Rs. 10,00,000/- in full settlement by mobilising funds from outside borrowings. Your directors wish to place the matter for your consideration and to take a suitable decision in this regard.

Yours directors, Mrs. P. Swarajya Lakshmi being a Trustee of P. Raghava Raju Family Trust and Mr. P. Raghava Raju being a relative are deemed to be interested in resolution.

By Order of the Board
for **LASER DOT LIMITED**

PLACE : HYDERABAD
DATE : 05-09-2003

(P. RAGHAVA RAJU)
Managing Director

DIRECTORS' REPORT**LASER DOT LIMITED**

Your Directors present herewith the Twentieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS:

	(Rs. in lakhs)	
	Year ended 31-03-2003	Year ended 31-03-2002
Profit before Financial		
Charges and Depreciation	3.97	16.86
Less: Financial Charges	60.28	62.04
Depreciation	21.70	24.60
Net Loss	<u>78.01</u>	<u>69.78</u>
Less: Adjustments pertaining to Previous Years	1.58	-
	<u>76.43</u>	<u>69.78</u>
Add: Prior Year Provision for Gratuity	-	2.17
Add: Loss brought forward	349.68	277.73
Loss Carried to Balance Sheet	<u>426.11</u>	<u>349.68</u>

OPERATIONS:

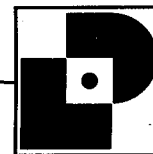
During the year under review, the company continued to operate at low levels of capacity utilisation which made the workings unviable. Besides, some debts became unrealisable and had to be written off during the year.

Your directors feel that unless the company can mobilise additional resources for implementing essential technological upgradation of equipments, value additions can not be achieved to make the operations viable.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956.

- i) That in preparation of the annual accounts for the year ended 31st March, 2003, the applicable accounting standards have been followed alongwith proper explanation relating to material departure, if any;



- ii) That such accounting policies as mentioned in Schedule 17 have been selected and applied consistently and judgements and estimates that are reasonable and prudent are made so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2003 and of the loss of the company for that year ;
- iii) That proper and sufficient care has 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.
- iv) That the Annual accounts for the year ended 31st March, 2003 have been prepared on a going concern basis.

DIRECTORS:

Your Director Mr. P. Raghava Raju retires by rotation and being eligible offer himself for re-appointment.

DISCLOSURE PARTICULARS:

There were no employees drawing salary exceeding the limits prescribed Under Section 217 (2A) of the Companies Act 1956. Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is "Nil".

AUDITORS:

M/s S Daga & Company, Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDITORS REPORT:

With reference to the Auditors' comments under Note No.5 in the Notes to Accounts, the directors wish to state that as regards the advances given to P. Raghava Raju Family Trust, a proposal received from them is being placed before the share holders for taking a suitable decision in the matter.

As regards non-receipt of confirmation of balances of debtors & creditors and reconciliation of some bank accounts, steps are now taken to reconcile the balances and obtain their confirmation.

The other comments made by the auditors in their report are self explanatory and have been covered in Notes to Accounts under Schedule 18.

ACKNOWLEDGEMENTS:

Your Directors acknowledge with gratitude the financial Assistance extended by Industrial Development Bank of India, and the Company's Bankers, Vijaya Bank. The Board also wishes to place on record its appreciation for the support and co-operation given by the customers, suppliers, shareholders and the employees of the company.

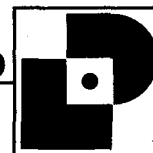
By Order of the Board
for **LASER DOT LIMITED**

PLACE : HYDERABAD

DATE : 05-09-2003

(P. RAGHAVA RAJU)

Managing Director

AUDITOR'S REPORT**LASER DOT LIMITED**

To

The Shareholders of

M/s. LASER DOT LIMITED

We have audited the attached Balance Sheet of M/s. LASER DOT LIMITED, as at 31st March, 2003 and also the Profit and Loss Account 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.

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.

1. As required by the manufacturing and Other Companies (Auditor's Report) order issued by the Company Law Board in term of sections 227 (4A) of the Companies Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above:
 - a) 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.
 - b) proper books of account as required by law have been kept by the company so far as appears from our examination of such books.
 - c) the Balance Sheet and Profit and Loss account referred to in this report are in the agreement with the books of accounts.
 - d) in our opinion the Balance Sheet and the Profit and Loss account complies with the mandatory Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.
 - e) on the basis of our review of the confirmations made available to us from the companies in which the directors of the company are directors and the information and explanations given to us, none of the directors of the company, are prima facie disqualified from being appointed as directors of the company under clause (g) of sub-section (1) of sections 274 of the Companies Act, 1956 of India,
 - f) in our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit and Loss Account read together with the significant accounting policies and notes forming part of accounts as appearing in schedule 17 & 18 respectively more particularly i) note no.5 with regard to no provision has been made towards irrecoverable amount of free of interest advance given to a trust of Rs. 91.71 lakhs, ii) Note No. 7 regarding company's inability to segregate outstandings of Small Scale Industries (SSI) form total creditors, and iii) Note No. 8 with regard to confirmation, reconciliation and review of the balances under various heads gives 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:
 - i) In so far as it relates to Balance Sheet of the state of affairs of the company as at 31st March, 2003 and
 - ii) In so far it relates to the Profit and Loss account of the Loss of the Company for the year ended on that date.

for S. DAGA & CO.,
Chartered Accountants

(T.V. SUBBA RAO)

Partner

Place : Hyderabad

Date : 05.09.2003