

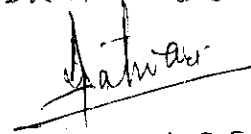
7TH ANNUAL REPORT

ANNUAL REPORT 1999-2000

Report

Certified to be true copy.

FOR ESSKAY TELECOM LIMITED



DIRECTOR.

ESSKAY TELECOM LIMITED

ESSKAY TELECOM LIMITED

7TH ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2000

BOARD OF DIRECTORS

DILIP KUMAR AGRAWAL
Mg. Director

DEEPAK PATWARI
TAUFIK HAZI GAFFAR
TARIK HAZI GAFFAR
TRIBHUWAN SARAF

REGISTERED OFFICE

1-B, Black Burn Lane,
4th Floor,
Calcutta - 700 012
Phone : (033) 236 0339
Telefax : (033) 225 7083
Email : destiny@Cal2.vsnl.net.in

AUDITORS

A. K. BASU & CO.
Chartered Accountants
29, Narkeldanga Main Road,
Calcutta - 700 054

BANKERS

PUNJAB NATIONAL BANK
CANARA BANK

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COMPANY SECRETARY

SMT. SHIPRA AGARWAL

ESSKAY TELECOM LIMITED

Notice

Notice is hereby given that the Seventh Annual General Meeting of **M/S ESSKAY TELECOM LIMITED** will be held at Eastern Zonal Cultural Centre, IA-290, Sector-III, Salt Lake City, Calcutta-700 091, on Saturday, the 30th day of September, 2000 at 11.00 A.M. for transacting the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt audited accounts of the Company for the year ended 31st March, 2000 and the reports of the Directors and auditors thereon.
2. To appoint a director in the place of Sri Tribhuvan Saraf, who retires by rotation and being eligible offer himself for reappointment.
3. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To appoint Mr. Taufik Haji Gaffar, who has been appointed as an additional director at the meeting of the Board of Directors of the Company held on 23rd March, 2000, as an additional director of the Company in respect of whom the Company has received notice u/s 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director and to move the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Taufik Haji Gaffar, who has been appointed as an additional director at the meeting of the Board of Directors of the Company held on 23rd March, 2000 and for the appointment of whom the company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation."

5. To appoint Mr. Tarik Haji Gaffar, who has been appointed as an additional director at the meeting of the Board of Directors of the Company held on 23rd March, 2000, as an additional director of the Company in respect of whom the Company has received notice u/s 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director and to move the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Tarik Haji Gaffar, who has been appointed as an additional director at the meeting of the Board of Directors of the Company held on 23rd March, 2000 and for the appointment of whom the company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation."

Registered Office :

1-B, Black Burn Lane,
4th Floor,
Calcutta-700 012

Dated : The 14th day of August, 2000

By order of the Board
For **ESSKAY TELECOM LIMITED**

Sd/-
(D.K.AGRAWAL)
Managing Director

ESSKAY TELECOM LIMITED

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting and also requested to bring their copy of Balance Sheet at the meeting place.
3. The Register of Members shall remain closed from Saturday, 23rd September, 2000 to Saturday, 30th September, 2000 (both days inclusive).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956**

Item No. 4

The Company has received notice under section 257 of the Companies Act, 1956 from member signifying his intention to propose the candidature of Mr. Taufik Haji Gaffar for the office of the Director.

None of the directors are interested in the said resolution except Mr. Taufik Haji Gaffar as a director of the company.

Item No. 5

The Company has received notice under section 257 of the Companies Act, 1956 from member signifying his intention to propose the candidature of Mr. Tarik Haji Gaffar for the office of the Director.

None of the directors are interested in the said resolution except Mr. Tarik Haji Gaffar as a director of the company.

Registered Office :

1-B, Black Burn Lane,
4th Floor,
Calcutta-700 012

Dated : The 14th day of August, 2000

By order of the Board
For **ESSKAY TELECOM LIMITED**

Sd/-
(D.K.AGRAWAL)
Managing Director

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ESSKAY TELECOM LIMITED**Director's Report**

Dear Shareholders,

Your directors take pleasure in presenting the **Seventh Annual Report of the Company** together with the Audited Statement of Accounts and the Auditor's Report thereon for the Financial Year ended 31st March, 2000. The summarised financial results are as under :

FINANCIAL HIGHLIGHTS	31.03.2000 (in Rs.)	31.03.1999 (in Rs.)
Profit Before Tax	193,961.04	(28,297.04)
Provision for Tax	23,350.00	—
Profit After Tax	170,611.04	(28,297.04)
Balance brought forward	242,715.04	271,012.08
Income Tax for earlier years	(19,932.00)	—
Surplus Carried to Balance Sheet	393,394.08	242,715.04

DIVIDEND

The financial results of the company has improved for the year but in view of insufficient profit, your directors do not recommend any dividend for the same.

DIRECTORS

Mr. Taufik Haji Gaffar and Mr. Tarik Haji Gaffar were appointed as additional directors of the Company during the year. The Company has received notices u/s 257 of the Companies Act, 1956 from the members proposing their candidature as the Directors of the Company.

Sri Tribhuvan Saraf retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

FINANCE

The Company has allotted 1,47,50,000 Equity shares of Rs.10/- each for cash at par on 11.02.2000 to the selected group of Bodies Corporate and individuals on Preference Basis.

LISTING OF SHARES

The shares of your company are listed with The Calcutta Stock Exchange Association