


HARI GOVIND INTERNATIONAL LIMITED

Annual Report

2004 - 2005

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HARI GOVIND INTERNATIONAL LIMITED

Administration Office: Gala No 14, Software Technology Park, Link Road, Sadar
Nagpur (State: Maharastra). Tel./Fax: +91-0712-2555363

NOTICE


NOTICE is hereby given that the ~~17th~~ Annual General Meeting of the Members of the HARI GOVIND INTERNATIONAL LIMITED will be held at the registered office of the Company 34/35, Mahindra Chambers, D. N. Road, Fort, Mumbai 400 001 on Thursday, 22nd day of September, 2005 at 11.00 a.m.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account of the Company for the year ended 31st March, 2005 and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Smt. Amaridevi H. Maniyar, who retires by rotation, and being eligible offer herself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting untill the conclusion of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board of Director

Place: Mumbai
Date : 20th August, 2005


Jugalkishore Maniyar
DIRECTOR

NOTE :

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. Proxy in order to be effective must be lodged at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members are requested to bring their copies of Annual Account alongwith them to the Annual General Meeting as no extra copy of the annual accounts will be supplied.
4. Members are requested to notify the Company any change in their business.
5. The Register of Members and Share Transfer books will remain closed from Thursday, 15th September, 2005 to Thursday, 22nd September, 2005, both days inclusive.

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DIRECTORS' REPORT

To,
The Members of
HARI GOVIND INTERNATIONAL LIMITED

Yours Directors have pleasures in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2005

FINANCIAL RESULTS:

| | 31.03.05 | 31.03.04 |
|--|---------------|---------------|
| Total Income | 5,276 | 3,62,103 |
| Total Expenditure | 25,92,160 | 3,35,684 |
| PROFIT / (LOSS) BEFORE DEPRECIATION AND TAX | | |
| Less : Depreciation | Nil | Nil |
| PROFIT / (LOSS) BEFORE TAX | (25,86,884) | 26,419 |
| Less : Provisions for Tax | Nil | Nil |
| PROFIT / (LOSS) AFTER TAX | (25,86,884) | 26,419 |
| Profit / (Loss) brought forward from earlier years | (1,71,41,634) | (1,71,68,053) |
| PROFIT / (LOSS) CARRIED TO BALANCE SHEET | (1,97,28,518) | (1,71,41,634) |

OPERATIONS REVIEW:

The factory of the Company is under closure since 1999-2000, there was no commercial operation during the years.

DIVIDEND :

In view of the Losses, your Directors do not recommend any dividend for the year.

DIRECTORS:

Smt. Amaridevi H. Maniyar, retires by rotation and being eligible offer herself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm that :

1. In preparation of Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year ended 31st March, 2005-2006 of the Profit of the Company for that year.

3. The Directors have taken proper and sufficient care 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:
4. The Directors have prepared the annual accounts on a going concern basis.

PUBLIC DEPOSITS:

The Company has not accepted the deposits from the public.

AUDITORS:

The present Statutory Auditors M/s DILIP JAMBHEKAR & COMPANY, Chartered Accountants of the Company retires at ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' REPORT :

The Observation made in the Auditors' Report are self explanatory and therefore do not call for any further comments on the Auditors Report under section 217 of the Companies Act, 1956.

STATUTORY INFORMATION ABOUT EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The Company had no employees covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Since the Company is not having any manufacturing activities, Directors have nothing to report on conservation of Energy, Reserch & Development and Technology Absorption.

During the year, Foreign Exchange earning wal Nil and outgo was Nil.

ACKNOWLEDGEMENT:

Yours Directors would like to thank its Bankers and shareholders of the Company for the unstined support from them during the year.

Yours Directors would like to place on record their appreciation for the dedicated efforts and services put in by the employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 20th August, 2005


DIRECTOR


DIRECTOR

DILIP JAMBHEKAR & COMPANY,
CHARTERED ACCOUNTANTS,
214 & 215, GOLDEN PALACE,
NEAR SUDAMA TALKIES,
W.H.C. ROAD, DHARAMPETH,
NAGPUR - 440010.
TEL.NO. (0) 2546902.

AUDITOR'S REPORT

The Members of M/S HARI GOVIND INTERNATIONAL LIMITED.,

1. We have audited the attached Balance Sheet of M/S HARI GOVIND INTERNATIONAL LIMITED., (name of the company), as at 31st March, 2005, and also the profit and loss account for the year ended on that date annexed thereto [in which are incorporated accounts of NIL branches audited by us, NIL branches audited by other auditors and NIL. Branches exempt from audit under the Companies (Branch Audit) Exemption Rules, 1961]. 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 the 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us. The Branch Auditor's Reports have been forwarded to us and have been appropriately dealt with] ;

-/...2.

- (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 [and with the audited returns from the branches];
- (iv) In our opinion, the balance sheet, profit and loss account and 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 ;
- (b) in the case of the profit and loss account, of the profit/loss for the year ended on that date.

PLACE : NAGPUR.

DATE : 20th August, 2005.

FOR DILIP JAMBHEKAR & COMPANY,
CHARTERED ACCOUNTANTS.


(VINAY P. SAPRE)
PARTNER.

Membership No. 103602.