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# KARTIK INVESTMENTS TRUST LIMITED

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## 25th ANNUAL REPORT 2002-2003

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## NOTICE TO SHAREHOLDERS

**Notice** is hereby given that the twenty fifth annual general meeting of the shareholders of Kartik Investments Trust Limited will be held at the Registered Office of the Company, 'Tiam House Annexe', No.2, Jehangir Street, Chennai - 600 001 at 4 p.m. on Monday, the 28th July, 2003 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2003 and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.

2. To appoint a director in the place of Mr. S K Subramanian, Director who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration. M/s. Shanker Giri and Prabhakar, the retiring auditors are eligible for re-appointment.

**SPECIAL BUSINESS:**

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

RESOLVED THAT Mr. R Surendran be and is hereby appointed as a director of the Company.

*By Order of the Board*

*PLACE : Chennai*
*DATE : 26th June, 2003*

***S K SUBRAMANIAN***
***DIRECTOR***



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NOTES

1.**A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. The proxy need not be a member of the Company. Proxy to be valid shall be deposited with the Company not later than forty eight hours before the time for holding the meeting.**

2.The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item No. 4 is annexed.

3. The Register of members and share transfer books will remain closed from Thursday, the 24th July, 2003 to Monday, the 28th July, 2003 (both days inclusive).

4. Members are requested to notify immediately any change in the address to the Registered Office of the Company.

*By Order of the Board*

*PLACE : Chennai*
*DATE : 26th June, 2003*

***S K SUBRAMANIAN***
***DIRECTOR***

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

**Item No. 4**

Mr. R Surendran was appointed as an additional director by the Board of Directors on 28th November 2002 and holds office up to the date of this annual general meeting.

The Company has received a notice along with a deposit of Rs.500/- from a member of the company under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. R Surendran as a director of the company.

Interest of Directors

Mr. R Surendran is interested in the resolution. None of the other directors is concerned or interested in the resolution.

*By Order of the Board*

*PLACE : Chennai*
*DATE : 26th June, 2003*

***S K SUBRAMANIAN***
***DIRECTOR***



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# DIRECTORS' REPORT

Your directors have pleasure in presenting the twenty fifth annual report together with the audited accounts for the year ended 31st March, 2003.

## OPERATIONS

During the year under review, the performance of the Company has been encouraging. The Gross income of the Company for the year ended 31st March 2003 is Rs.223.53 lacs against an income of Rs.93.36 lacs during the last year. The operations during the year have resulted in a profit after tax of Rs.42.81 lacs against a loss of Rs.225.47 lacs during the previous year. The increased income is on account of the company undertaking document management services.

## DIRECTORS

At the ensuing annual general meeting, Mr. S K Subramanian - Director retires by rotation and is eligible for re-appointment.

Mr. R Surendran was appointed as an additional director with effect from 28th November 2002. The Company has received notice from a member under the provisions of section 257 of the Companies Act, 1956 proposing the appointment of Mr. R Surendran as a director.

During the year, Mr. M M Murugappan resigned as Director of the Company with effect from 29th November 2002. The board places on record its appreciation for the contributions made by Mr. Murugappan as a member of the Board during his tenure as a Director.

## AUDITORS

M/s. Shanker Giri and Prabhakar, Chartered Accountants, Chennai retire from the office of auditors and are eligible for re-appointment as auditors of the Company till the conclusion of the next annual general meeting.

## DIRECTORS RESPONSIBILITY STATEMENT

The Directors Responsibility Statement under Section 217 (2AA) of the Companies Act, 1956 is attached and is forming part of this report.

## CERTIFICATE UNDER SECTION 383A OF THE COMPANIES ACT, 1956

Certificate as required under section 383A of the Companies Act, 1956 is attached with this report.



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## GENERAL

During the year, there was no employee covered by the provisions of section 217(2A) of the Companies Act, 1956. There is no information to be disclosed under the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 in respect of particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo. There were no unclaimed/overdue deposits lying with the Company as on 31st March, 2003. The shares of your company are listed in The Stock Exchange, Mumbai, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

*On Behalf of the Board*

*Chennai*
*26th June, 2003*

***S K SUBRAMANIAN*** ***R SURENDRAN***
***DIRECTORS***

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## DIRECTORS' RESPONSIBILITY STATEMENT

*(Annexure to the directors report)*

The Directors accept the responsibility for the integrity and objectivity of the Profit & Loss Account for the year ended 31st March 2003 and the Balance Sheet as at that date ("financial statements") and confirm that:

- in the preparation of the financial statements the generally accepted accounting principles (GAAP) of India and applicable accounting standards issued by the Institute of Chartered Accountants of India have been followed.
- appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the company for that period
- 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. To ensure this, the company has established internal control systems, consistent with its size and nature of operations, subject to the inherent limitations that should be recognized in weighing the assurance provided by any such system of internal controls. These systems are reviewed and updated on an ongoing basis. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems. The audit committee meets at regular intervals to review the internal audit function.

- the financial statements have been prepared on a going concern basis

*On Behalf of the Board*

*Chennai*
*26th June, 2003*

***S K SUBRAMANIAN*** ***R SURENDRAN***
***DIRECTORS***



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R. Sridharan & Associates
Company Secretaries

'SRIBHAV' Plot No. 33, New No. 4 - Third Street, Bhuvaneswari Nagar Adambakkam, Chennai - 600088
Phone : 22531912, Telefax : 22530608 - rsassociates@sify.com sribhav@eth.net

18-12913

# COMPLIANCE CERTIFICATE

**Name of the Company** - **Kartik Investments Trust Limited**
**Registration No. of the Company** - **18-12913**
**Authorized Capital** - **Rs.1,00,00,000/-**
**Paid-up Capital** - **Rs. 24,40,000/-**

To,
The Members
**KARTIK INVESTMENTS TRUST LIMITED**
'TIAM HOUSE ANNEXE'
2, Jehangir Street,
Chennai – 600 001.

We have examined the registers, records, books and papers of **KARTIK INVESTMENTS TRUST LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2003**. In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.

3. The Company is a public limited company and has the minimum prescribed paid up capital.

4. The Board of Directors duly met **5 TIMES** on 18th April, 2002, 28th June,2002, 25th July,2002, 21st October,2002 and 21st January,2003 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including circular resolution passed on 28th November,2002 in the Minutes Book maintained for the purpose.

5. The Company closed its Register of Members from 16th August, 2002 to 19th August, 2002 and necessary compliance of Section 154 of the Act has been made.

6. The Twenty-fourth Annual General Meeting for the financial year ended **31st March, 2002** was held on **19th August, 2002** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extra-ordinary general meeting was held during the financial year.

8. The company has not advanced any loans or given any guarantees or provided any securities to its directors or persons or firms or companies referred under section 295 of the Act.

***KARTIK INVESTMENTS TRUST LIMITED***



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Company Secretaries

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Third Street, Bhuvaneswari Nagar
Adambakkam, Chennai - 600088
Phone : 22531912, Telefax : 22530608
rsassociates@sify.com sribhav@eth.net



9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.

10. The Company was not required to make any entries in the register maintained under Section 301 of the Act.

11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government.

12. The Company has not issued any duplicate share certificates during the financial year.

13. The Company has:

    (i) not effected any allotment / transfer/transmission of securities during the financial year.

    (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.

    (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

    (iv) No unpaid dividend to be transferred to Investor Education and Protection Fund.

    (v) not issued any shares or debentures and has not accepted any deposits and hence the question of transfer of application money due for refund, matured deposits matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund does not arise.

    (vi) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of Mr. R. Surendran as additional director have been duly made. There was no appointment of alternate directors or directors to fill casual vacancy during the year under review.

15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year under review.

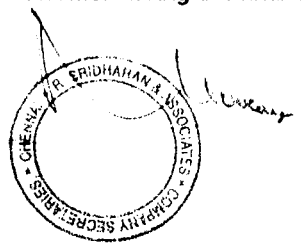
16. The Company has not appointed any sole selling agents during the financial year ended 31st March, 2003.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.

18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.

19. The Company has not issued any shares, debentures or other securities during the financial year.

***KARTIK INVESTMENTS TRUST LIMITED***






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