

KARTIK INVESTMENTS TRUST LIMITED

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21st ANNUAL REPORT
1998-99

KARTIK INVESTMENTS TRUST LIMITED

BOARD OF DIRECTORS

MR M M MURUGAPPAN

MR R ESWARAN

MR S K SUBRAMANIAN

REGISTERED OFFICE

'TIAM HOUSE ANNEXE'
NO.2, JEHANGIR STREET
CHENNAI 600 001

AUDITORS

M/S SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS
CHENNAI

BANKERS

BANK OF BARODA

STANDARD CHARTERED BANK

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Twenty First 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 on Friday, the 23rd day of July, 1999 at 12.30 p.m. 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 1999 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.R. Eswaran, Director who retires by rotation and is eligible 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.

PLACE : CHENNAI

DATE : 26/05/99

By Order of the Board

**M M MURUGAPPAN
DIRECTOR**

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy. **A PROXY NEED NOT BE A MEMBER.**
2. The Register of members and share transfer books will remain closed from 16th July, 1999 to 23rd July, 1999 (both inclusive).
3. 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 : 26/05/99

**M M MURUGAPPAN
DIRECTOR**

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty First Annual Report together with the audited accounts for the year ended 31st March 1999.

OPERATIONS

The operations during the year have resulted in a loss of Rs.35.53 lacs before tax as against a profit before tax of Rs. 20.10 lacs for the year ended 31st March, 1998.

Y2K PREPAREDNESS

The Company has achieved Y2K compliance for all its internal operations. The impact of the Y2K readiness of the service providers and business associates will be minimal on the operations of the Company. Considering the size and nature of the Company's operations, the Company is developing an appropriate contingency plan to meet the foreseeable risks arising out of Y2K issues.

DIRECTORS

At the ensuing Annual General Meeting, Mr.R. Eswaran, Director, retires by rotation and is eligible for re-appointment.

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.

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 31-03-1999.

By Order of the Board

PLACE : CHENNAI

DATE : 26/05/99

**M M MURUGAPPAN
S K SUBRAMANIAN
DIRECTORS**