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**EIGHTH
ANNUAL
REPORT
1997-98**

MD	✓	BKC	✓
CS	N/A	DPY	N/A
RO	✓	DIV	N/A
TRA	✓	EC	✓
AGM	✓	SHI	✓
YE	✓		✓



**KOSIAN
FINANCE LTD.**



KOSIAN FINANCE LIMITED

BOARD OF DIRECTORS

Mr. T.K.SINHA	CHAIRMAN
Mr. O.P.AGRAWAL	VICE CHAIRMAN
Mr. P.N.VIJAY	DIRECTOR
Mr. UMESH K. AGARAWAL	DIRECTOR
Mr. J.L.KHANDELWAL	DIRECTOR
Mrs. HEMANI AGRAWAL	EXECUTIVE DIRECTOR

REGISTERED AND CORPORATE OFFICE & SHARE TRANSFER DIVISION

22 SHIVSHAKTI ESTATE
MAROL, ANDHERI-KURLA ROAD
ANDHERI(EAST), MUMBAI 400 059

AUDITORS

JAYESH SANGHRAJKA & CO.
CHARTERED ACCOUNTANTS
MUMBAI

BANKERS

SATATE BANK OF INDIA

8TH ANNUAL REPORT 1997-98

NOTICE

NOTICE IS HEREBY GIVEN that 8th Annual General Meeting of the Members of M/s. Koslan Finance Limited will be held on Tuesday the 29th Day of December, 1998 at 10.00 A. M. at the Registered Office of the Company at 22, Shivshakti Estate, Andheri-Kurla Road, Marol, Andheri (East), Mumbai - 400 059 to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended 30th June, 1998 and the audited Balance Sheet as on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. J. L. Khandelwal 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 next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION :-

" RESOLVED THAT in accordance with the provisions of the Companies Act, 1956 and other Acts, if any, including any amendment thereto and subject to the consents, permissions, sanctions and approvals, if any, as may be necessary from the Members, Stock Exchange Authorities and subject to condition as were prescribed/made applicable in granting such Listing approvals, the consent of the company be and is hereby accorded to the Board of Directors of the Company to apply for delisting of Equity Share of the Company from the Stock Exchange at Delhi, Mangalore and Rajkot and that the Board of Directors of the Company be and are hereby authorised to do all acts, deed, matters and things including execution of any document for the purpose and attend to all statutory compliances to get the Equity Shares delisted from the above Stock Exchanges."

PLACE : MUMBAI

DATE : 30TH OCTOBER 1998

Registered Office :

22, Shivshakti Estate,
Andheri-Kurla Road,
Marol, Andheri (East),
Mumbai - 400 059

For and on behalf of the Board
For Koslan Finance Limited

O. P. AGRAWAL
VICE CHAIRMAN

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
Proxies duly stamped and executed, must reach the Registered Office of the company not less then 48 hours before the time of the Annual General Meeting.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the items No. 4 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21/12/98 to 29/12/98 I both days inclusive I.
4. Members are requested to intimate any changes in their registered address at the registered office of the Company.
5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except pullic holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
6. As a measure of economy, Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copy of the Annual Report to the Meeting.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.****ITEM NO. 4 :**

The Equity Shares of the Company are at present listed with the Stock Exchanges at Mumbai, Rajkot, Mangalore and Delhi. The Equity Shares of the Company on Rajkot, Mangalore and Delhi Stock Exchange are not traded in a mateial way and is negligible in quantum. The number of shreholders in these regions are also not significant. The Board of Directors of the Company threfore proposes that the Equity Shares of the Company should be delisted from Rajkot, Mangalore and Delhi Stock Exchange. The listing of the shares will however continue with Mumbai Stock Exchange which is a regional Stock Exchange and with its BOLT facility spreading throughout India, the Exchange will provide considerable liquidity to the members and investors for sale and purchase of the Equiy Shares of the Company. As the listing of the Equity Shares were made in terms of prospectus daed 6th January, 1995 it is considered necessary to obtain the approval of the members of the Company and accordingly resolution at Item No. 4 is set out in the notice for your approval.

The Board of Directors therefore recommend the approval by the members of the special resolution at Item No. 4 of the accompanying notice.

None of the Directors of the company is/are interested is the resolution.

Date - 30/10/1998

Registered Office :
22, Shivshakti Estate,
Andheri-Kurla Road,
Marol, Andheril East I,
Mumbai 400 059

For and on behalf of the Board
For Kosian Finance Limited

O. P. AGRAWAL
Vice Chairman

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DIRECTORS' REPORT

TO THE MEMBERS,

Your directors have pleasure in presenting their 8th Annual Report alongwith the audited annual accounts for the year ended 30th June 1998 and report that :-

PERFORMANCE :

A summary of your Company's financial performance is given below :

PARTICULARS	(Rs. in Lakhs)	
	30/6/98	30/6/97
Sales & Other Income	(1.13)	(20.00)
Profit/(loss) Before Tax	(53.35)	(75.58)
Profit/(loss) After Tax	(53.35)	(75.58)
Add : Balance brought forward from the previous year	(34.85)	39.12
Balance available for Appropriation	(88.20)	(36.46)

BUSINESS PERFORMANCE & FUTURE PROSPECTS :

The Financial Services Industry, in particular has been passing through a depression, uncertainty, liquidity crunch for quiet sometime. This has affected all the sectors of the economy and your Company's performance has also been affected adversely. Your Company is making all sincere effort in the field of fee based activities in various advisory services.

DIVIDEND :

In view of loss, your Directors are unable to recommend any dividend for the year under review.

BOARD OF DIRECTORS :

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company Mr. J.L. Khandelwal, Director of the Company retire by rotation and being eligible, offers himself for re-appointment.

AUDITORS :

M/s Jayesh Sanghrajka & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to consider their re-appointment at a remuneration to be decided by the Board of Directors, for the Financial Year ending 30th June 1999, as set out in the Notice convening the Meeting.