

9th

Annual

Report

2001-2002

PRIVY FINANCIAL

SERVICES LIMITED

PRIVY FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

P.C. BINDAL

Chairman

K. C. GUPTA

Director

PUNEET KAUSHIK

Director

AUDITORS

JAIN SARDA & ASSOCIATES

New Delhi

REGISTERED OFFICE

101, Sita Ram Mansion
718/21, Joshi Road,
Karol Bagh,
New Delhi

MAIN BANKERS

THE BANK OF RAJASTHAN LTD.

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.

321-S, IIIrd Floor,
Nr. Shahid Bhagat Singh College,
Chirag Delhi, New Delhi-110 017

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9TH ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the members of Privy Financial Services Limited, will be held on Monday, the 30th day of September, 2002 at 5.00 p.m. at Sheena Chahat Farm, 6, Mandi Valley Farms, New Delhi-110 030, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date together with Reports of the Directors and the Auditors thereon.
2. To appoint director in place of Sh. P.C. Bindal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. G.C. Sharda & Company, Chartered Accountants as Auditors of the company to hold office from the conclusion of this Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place : New Delhi
Dated : 31st July, 2002

(P.C. BINDAL)
CHAIRMAN

NOTE:

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form duly executed and properly stamped, in order to be effective, should reach the company at its Registered Office at least 48 hours before the scheduled time of the meeting.
3. The Register of Members and the Share Transfer books of the Company will remain closed on Monday, 30th September, 2002.
4. Only Registered Members carrying attendance slips and holders of valid proxies registered with the Company will be permitted to attend the meeting.
5. The Members are requested to :
 - (a) Intimate to the Company changes, if any in their registered address at an early date
 - (b) Quote ledger folio no. or DP ID & Client ID in all their correspondence.
 - (c) Approach the company for consolidation of various ledger folios into one.
 - (d) Bring their copy of the Annual Report and the attendance slips with them at the Annual General Meeting.

PRIVY FINANCIAL SERVICES LTD.**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting the 9th Annual Report with Audited Statement of Accounts of the company for the year ended 31st March, 2002.

FINANCIAL RESULTS

Financial results of the company for the year under review are summarized as below :

Particulars	(Rs. In Lacs)	
	Year Ended 31.3.2002	Year Ended 31.3.2001
Total Income	52.61	98.19
Profit Before Depreciation & Tax	3.30	4.35
Depreciation	2.74	1.73
Profit/ (Loss) Before Tax	0.56	2.62
Provision for Non Performing Assets	(0.34)	0.34
Provision for Tax	0.16	0.22
Profit/(Loss) after Tax	0.74	2.06
Surplus Carried to Balance Sheet	14.25	12.37

PERFORMANCE REVIEW

During the year under review, your company achieved total income of Rs.52.61 Lacs as compared to Rs.98.19 Lacs in the previous year. Net profit for the year was Rs.0.74 Lacs as compared to net loss of Rs.2.06 Lacs in the previous year. Your directors expect that the initiatives undertaken will result in improvement of financial results in the coming year.

DIVIDEND

Your Directors regret their inability to recommend any dividend in view of low profits during the year under review.

FIXED DEPOSITS

Your Company has not accepted any deposits from public. There are no unclaimed or unpaid deposits as on 31st March, 2002.

DIRECTORS

Sh.P.C. Bindal, Director of the company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

MATERIAL CHANGES :

There are no material changes and commitments, affecting the financial position of the company between the end of financial year of your company and the date of Director's Report.

AUDITORS

The Auditors of the company M/s. Jain Sarda & Associates, Chartered Accountants, retire at the forthcoming Annual General Meeting and have expressed their unwillingness to the re-appointment. It is proposed to appoint M/s. G.C. Sharda & Company, Chartered Accountants, as Auditors of the company. The company has received letter from them to the effect their appointment, if made would be within prescribed limit under Section 224(1B) of the Companies Act, 1956.

AUDITOR'S REPORT

The observations in the Auditor's Report are dealt in the notes forming part of accounts of appropriate places and the same being self explanatory, no further comment is considered necessary.

LISTING WITH STOCK EXCHANGE

As per the requirement of the Clause 49 of the Listing Agreement with the Stock Exchanges, the Company hereby declares that the listing for its shares continued throughout the year with the Stock Exchange, Mumbai, Delhi Stock Exchange and Ahmedabad Stock Exchange. The listing fee due till date stands paid.

DEMATERIALISATION OF SHARES

As the members are aware, your company's shares are tradeable, compulsory in electronic form. Accordingly, your company has established connectivity with both depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Members may avail the facility of dematerialisation of company's shares on either of the Depositories as aforesaid.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (I) That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (II) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (III) That 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.
- (IV) That the Directors have prepared the accounts for the financial year ended 31st March, 2002 on 'going concern' basis.

PARTICULARS OF EMPLOYEES

There is no employee whose particulars are required to be finished in terms of Sec. 217 (2A) of the Companies Act, 1956 and rules made thereunder.

PERSONNEL

The Board wishes to place on record its appreciation of all employees of the company for their endeavor and co-operation. The relations with employees continued to be cordial throughout the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your company has no activity relating to conservation of energy and technology absorption. The Company did not have any foreign exchange income/ outflow.

ACKNOWLEDGEMENT

Your Directors express heartily gratitude to all valued customers, bankers, business associates, shareholders and employees for their continued support.

For and On Behalf of the Board of Directors

(P.C. BINDAL)
CHAIRMAN

PLACE : New Delhi
DATED : 31st July, 2002

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