

MINERVA HOLDING LIMITED

FIFTH

ANNUAL REPORT

2001-2002

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MINERVA HOLDING LIMITED

Directors	:	Ajay Shankar Bhartia Sharad Vaid Ajeet Mathur Markus Hugelshofer Jakes Fernando
Audit Committee	:	Sharad Vaid Ajeet Mathur
Management Executive	:	Ajeet Mathur – Vice – President Vandana Sharma – Company Secretary
Auditors	:	M/s. Sarvesh Mathur & Co. Chartered Accountants 102, Sai Plaza, Sant Nagar East of Kailash New Delhi
Legal Advisors	:	Khaitan & Co. B – 78, Himalaya House 7 TH , Floor, 23 Kasturba Gandhi Marg New Delhi – 110 001
Bankers	:	American Express Bank Limited, New Delhi ABN Amro Bank N.V., New Delhi State Bank of India, New Delhi
Registered Office	:	A-43, Sector- 14, Noida – 201 301 Distt. Gautam Budh Nagar Uttar Pradesh
Head Office	:	225, Okhla Industrial Estate, Phase – III, New Delhi – 110 020

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NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of the Company will be held on Monday the 30th Day of September, 2002 at 9.00 a.m. at "House of Lords" Shipra Hotel, C-1, Sector - 18, Noida - 201301 to transact the following business:-

Ordinary Business:

1. To adopt the Audited Accounts of the Company and the Report of Directors and Auditors thereon for the Financial year ended 31st March 2002.
2. To appoint a Director in place of Mr. Ajay S Bhartia, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Sharad Vaid, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD
For MINERVA HOLDING LIMITED

(Vandana Ahuja)
Company Secretary

Place: New Delhi

Date: 23rd August 2002

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy need not be member.
2. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
3. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.



DIRECTORS' REPORT

The Members,
Minerva Holding Limited

Your Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts for the year ended 31st March 2002.

Financial Results

The financial year in review ended on 31st March 2002 was a dismal year for the Investment companies due to adverse market conditions resulting from deceleration of economy, which badly affected the Company and during the year the Company had incurred a Loss of Rs.312.80 lacs. The cumulative impact of the aforesaid is reflected in the results, which are summarized below:

	Year ended 31.03.2002 (Rs. Lakhs)
Loss from Investment Business	<u>316.65</u>
Loss before depreciation, amortization and taxation	316.65
Add: Depreciation and amortization	<u>28.42</u>
Loss before Taxation	345.07
Less: Provision for Taxation for earlier year written back	<u>32.27</u>
Loss after Taxation	312.80
Surplus brought forward from previous year	<u>29.70</u>
Net loss Carried to Balance Sheet	<u>283.10</u>

Dividend

In view of the losses, your Directors do not propose to distribute any dividend for the year.

Personnel

The information relating to employees and their remuneration as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is annexed to and forms part of this report.

Directors Responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956 (introduced by the Companies (Amendment) Act, 2000) your Directors certify as follows:-

1. In the preparation of the annual accounts, all the applicable accounting standards as recommended by the Institute of Chartered Accountants of India have been duly followed.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2002 and of the loss of the Company for the year ended 31st March, 2002.

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.

Buy- Back of Shares

As the Company did not buy- back any Shares, the requirement for furnishing information as per Section 217 (2B) of the Companies Act, 1956 is not applicable.

Directors

Mr. S. Ravi who was appointed as a Director of the Company on 19th January 1998 had resigned from the Board of Directors of the Company w.e.f. 29th September 2001. The Board places on record its appreciations for the valuable services rendered by him during his tenure.

Mr. V. K. Lamba who was appointed as a Director of the Company on 28th February 1998 had resigned from the Board of Directors of the Company w.e.f. 12th July 2002. The Board places on records its appreciations for the valuable services rendered by him during his tenure.

Mr. Ajeet Mathur, Manager deemed to be an 'Officer' within the meaning of section 2(24) of the Companies Act, 1956 was appointed as director on 12th July 2002 to fill the casual vacancy caused by the resignation of Mr. V.K. Lamba.

Mr. Ajay S Bhartia & Mr. Sharad Vaid retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

Auditors' Report

The Auditor's observations and the relevant notes on the accounts are self – explanatory and therefore do not call for further comments except point no. 8 (annexure) wherein Auditors have qualified that the Company has granted interest free loan to its erstwhile subsidiary company amounting to Rs. 1,108.45 Lacs outstanding as at March 31, 2002.

Your Directors wish to state that the Company is holding 49.20% stake in Minerva Telelink Limited the erstwhile subsidiary of the Company. The directors of your Company had decided not to charge interest from the erstwhile subsidiary in the overall interest and for ultimate benefit of the Company in the long run as the same is likely to result in appreciation in the value of the investments made by the Company in the said erstwhile subsidiary Company.

Auditors

Messer's Sarvesh Mathur & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting. Necessary certificate confirming their eligibility for re- appointment as Auditors of the Company has been received from them.

Conservation of Energy

The Company being engaged in Investment Business, the requirement for furnishing information in respect of Conservation of Energy as per Section 217 (1) (e) of the Companies Act, 1956 is not applicable.

Technology Absorption

The Company has not taken any steps in the field of Research & Development and Technology Absorption etc.

Foreign Exchange Earnings and Outgo

There was no Foreign Exchange Earning during the year. The Outgo of Foreign Exchange during the year was Rs 12.63 Lacs on account of Foreign Traveling and Rs 1.06 lacs on account of Membership fee.

Deposits

The Company has neither accepted nor held any public deposits as per provisions of Section 58(A) of the Companies Act, 1956 and rules framed there under during the year and therefore the requirement for disclosing the information in the terms of Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998 is not applicable.

Acknowledgements

The Directors wish to place on record their sincere appreciation and thanks to all outside agencies for their co-operation and support extended to the Company from time to time.

For and on behalf of Board

(A. S. Bhartia)
Chairman

Place: New Delhi

Dated: 23rd August 2002



Annexure to the Director's Report

Information under section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March, 2002

Name/ Designation	Gross Remuneration (Rs.)	Qualification/s	Experience in Years	Date of Commencement of employment	Age	Last Employment before joining Company, Designation
Mr. Prodeep Ghosh Advisor to Chairman	6,23,216	B.Tech., MBA	25	01.06.2001	49	ENPRO India Ltd. CEO

Notes:

1. Gross remuneration comprises of salary, allowances and taxable value of other perquisites.
2. Mr. Prodeep Ghosh was in employment for part of the year 2001-02.
3. The above particulars are furnished based on erstwhile provisions of the Companies Act, 1956, as additional information.