

NILKANTH ENGINEERING LIMITED

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**20th ANNUAL REPORT
2001 - 2002**

Nilkanth Engineering Limited

Board Of Directors

L. K. Daga
B. K. Jhunjhunwala
L. P. Goenka
Manish Newar
R. D. Bhattar

Bankers

UCO Bank,
Churchgate,
Mumbai

Auditors

M. K. Sureka & Co.
Chartered Accountants
302, Maker Bhawan No. 3
21, New Marine Lines,
Mumbai - 400 020.

Regd. Office :

407, Kalbadevi Road,
Daulat Bhawan, 3rd Floor,
Mumbai- 400 002.

Nilkanth Engineering Limited**Notice**

Notice is hereby given that the Twentieth Annual General Meeting of Nilkanth Engineering Limited will be held on Saturday 21st September, 2002 at 3.00 P.M. at the registered office of the company at 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai - 400 002 to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended 31st March, 2002 and the Director's and Auditor's report thereon.
2. To elect Director in place of Shri L. P. Goenka who retires from office by rotation and eligible offers himself for re-appointment.
3. To elect Director in place of Shri B. K. Jhunjhunwala who retires from office by rotation and eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By order of the Board of Directors of
Nilkanth Engineering Limited.

B. K. Jhunjhunwala
Directors

Place : Mumbai

Dated : 14th August, 2002.

Notes :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company.
2. Proxies in order to be effective must be lodged at the registered office of the company not less than forty-eight hours before the meeting.
3. Members are requested to bring their copies of Annual Report along with them to Annual General Meeting as no extra copy of the Annual Report will be supplied.
4. Members are requested to send their queries at least 10 days in advance of the meeting so that the information can be made available at the meeting.
5. Members are requested to notify the company any change in their address.

Nilkanth Engineering Limited**Directors Report****To The Share Holders :**

Yours Directors have pleasure in presenting the 20th Annual Report of the Company together with Audited Accounts of the Company for the year ended on 31st March, 2002.

Financial Results :

During the year under review your company has earned a profit of Rs. 13,39,839.11 after provision for Income Tax Rs. 1,00,000 and for depreciation Rs. 52,945. The Directors do not recommend any dividend for the year.

Directors :

Shri L. P. Goenka and Shri B. K. Jhunjhunwala retire by rotation and being eligible offer themselves for re-appointment.

Director's Responsibility Statement :

Your Directors Confirm that:

1. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
2. the Directors have 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 at the end of financial year ended 31st March, 2002 and of the profit of the company for the year;
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;

Employees :

The company had no employees of the category specified in Section 217(2A) of the companies Act, 1956.

Auditors :

M/s M. K. Sureka & Co. Chartered Accountants, Auditors of the Company retire and being eligible offer themselves for re-appointment.

Auditors Report :

The observation made in the Auditor's Report are self explanatory and, therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

Report About Conservation of Energy :

Since the company is not having any manufacturing activity, Directors have nothing to report on conservation of energy, research and development and technology absorption.

Further there was no foreign exchange earning and outgo during the year under review.

For and on behalf of Board of Directors of
Nilkanth Engineering Limited.

B. K. Jhunjhunwala
L. K. Daga

} Directors

Place : Mumbai

Date : 14th August, 2002

Nilkanth Engineering Limited**Report Of The Auditors To The Members**

We have audited the attached Balance Sheet of **M/s Nilkanth Engineering Limited** as at 31st March, 2002 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books ;
- (c) The Balance Sheet and Profit & loss Account dealt with by this report are in agreement with the books of accounts of the Company;
- (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt by with this report comply with the accounting standards to the extent applicable referred to in Sub Section 3(c) of the section 211 of the Companies Act, 1956;
- (e) Based on the representations made by the Directors of the Company and taken on record by the Board of Directors and the information and explanations given to us, we report that none of the Directors is, as on 31st March,2002, prima-facie disqualified from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts subject to Note No.3 relating to non-provision for diminution in value of investments by Rs.10,62,,663/- aggregate effect of which has resulted in the profit for the year being higher by Rs.10,62,663/-, resulting in the profit for the year at Rs.2,77,176.11 as against the reported profit for the year at Rs.13,39,839.11 and aggregate profit carried to Balance Sheet would be Rs.81,89,205.50 as against the reported profit carried to Balance Sheet of Rs. 92,51,868.50 and read together with other notes on accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2002
 - And
 - ii) in the case of Profit & Loss Account, of the Profit for the year ended on that date.

As required by the Manufacturing and other Companies (Auditor's Report) Order 1988 issued by the Central Government of India and in terms of subsection (4A) of section 227 of the companies Act, 1956 and in terms of the informations and explanations given to us and on the basis of such checks as we considered appropriate, we further report that :

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the Management during the year and no discrepancy has been noticed on such verification.
- (ii) None of the fixed assets have been revalued during the year.
- (iii) Since there are no Finished goods, stores, spare parts and raw, materials, Paras 4(A) (iii),(iv),(v) and (vi) of the order are not applicable.
- (iv) According to the information and explanation given to us, the Company has not taken any loans from the companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act,1956. In terms of sub-section 6 of Section 370 of the Companies Act, 1956, the provisions of the Section are not applicable to a Company on or after the commencement of the Companies (Amendment) Act, 1999 of India.