

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	✓
TBA	NA		AC	✓
AGM	✓	✓	SMI	✓
YE	✓	✓		✓

16TH ANNUAL REPORT 1997-98

DECLASSIFIED TO BE FOR OFF

POX Leased Services & Trading Co., Ltd.

Usineatsinghe
Director

Directors

**LARSEN SERVICES & TRADING
COMPANY LIMITED**

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LARSEN SERVICES & TRADING CO. LTD.

BOARD OF DIRECTORS

MR. P. C. HIMATSINGKA

MR. A. K. BHUWALKA

MR. A. JHANWAR

MR. R. JHANWAR

AUDITORS

M/S. SALARPURIA & PARTNERS

**7 Chittaranjan Avenue
Calcutta - 72**

BANKERS

ORIENTAL BANK OF COMMERCE, CALCUTTA

ORIENTAL BANK OF COMMERCE, MUMBAI

REGISTERED OFFICE

PODDAR POINT

**B' BLOCK, 10TH FLOOR
113, PARK STREET
CALCUTTA - 700 016**



LARSEN SERVICES & TRADING CO. LTD.

NOTICE

Notice is hereby given that the 16th Annual General Meeting of Larsen Services & Trading Co. Limited will be held at its Regd. office at 113, Park Street, 10th Floor, 'B' Block, Calcutta - 700 016, on Friday the 18th September, 1998 at 12-30 P.M. to transact the following business :—

1. To receive and adopt the Balance Sheet as at 31.3.98 and the Profit & Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint director in place of Mr. A. K. Jhanwar who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution :—

Resolved that Sri R. Jhanwar who was appointed as Additional Director of the Company be and is hereby appointed as Director of the Company.

113, Park Street, (10th Floor)
Calcutta - 700 016,
The 4th day of August, 1998

By Order of the Board
PRAKASH HIMATSINGKA.
Director

Notes :—

1. A member entitled to attend and vote at the meeting entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The register of members and share transfer book of the Company will remain closed from 16th September to 18th September, 1998 both Days Inclusive.

Explanatory Statement U/S 173 of the Company Act. 1956

Item 5) Under provision of the Section 260 of the Company Act, 1956 the appointment of Sri R. Jhanwar comes to an end in the ensuing General Meeting. Since the Company has received notice in writing from a member of the Co. U/s 257 of the Act proposing the candidature of Sri Jhanwar for the office of the Director the matter has been proposed for consideration (None but Sri Jhanwar is interested in the proposed resolution).



LARSEN SERVICES & TRADING CO. LTD.

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in placing before you the 16th Annual Report of the Company together with the Audited statement of account of the year ended March 31, 1998.

Financial Results :

Financial Results :			Rs.	
Profit during the year			Rs.	7,51,371.37
Add : Previous year balance	Rs.	15,02,964.32	Rs.	
Income Tax for Earlier Years	Rs.	8,787.00	Rs.	15,11,751.32
Less :				<u>22,63,122.69</u>
Provison for taxation	Rs.	2,60,000.00		
Proposed Dividend.	Rs.	2,40,000.00		
Dividend tax	Rs.	24,000.00		
			Rs.	5,24,000.00
Balance transferred to Balance Sheet			Rs.	<u>17,39,122.69</u>

Dividend :

Your Directors recommend a dividend @ 50 paise per fully paid up equity shares.

Directors :

Sri A Jhanwar, Director of the Company retire by rotation but being eligible offers himself for re-appointment.

Sri R. Jhanwar was appointed as additional Director w.e.f. 5.5.98 and his appointment comes to an end in the ensuing general Meeting. The Company has received notice U/s 257 of the Company's Act from a member of the Company proposing the appointment of Sri R. Jhanwar at the forthcoming Annual General Meeting. Sri R. Jhanwar, has also filed with the Company his consent to act as a Director.

Sri R. K. Bararia resigned as Director on the board from 5/5/98. your board of Directors place on record the warm appreciation of the valuable guidance rendered by Sri R. K. Bararia during his tenure as Director of the Company.

Auditors :

M/s. Salarpuria & Partners, chartered Accountants of 7, Chittaranjan Avenue, Calcutta - 72, the auditors of the Company being eligible offer themselves for re-appointments.

Deposits :

The company has never accepted - any deposit and as such absolves itself of any compliance in this behalf.

Personnel :

There were no employees receiving remuneration aggregating to Rs. 12,000/- per month hence particulars under section 217 (2A) of the Companies (particulars of employees) have not been given.

Information Under Section 217(1) E of the Companies Act, 1956

Your Company has no activity relating to conservation of Energy and Technology absorption. The company does not have have any Foreign Exchange earnings as per Annexure.

113, Park Street (10th Floor)
Calcutta - 700 016
The 4th day of august, 1998

By Order of the Board
Prakash Himatsingka }
Ajit K. Bhuwalka } Director

LARSEN SERVICES & TRADING CO. LTD.

AUDITOR'S REPORT :

TO THE MEMBERS :

We have Audited the attached Balance Sheet of **LARSEN SERVICES & TRADING COMPANY LIMITED** as at 31st March, 1998 and also the Profit and Loss Account of the Company for the Year Ended on that date, both annexed there to on which we here incorporated the audited Accounts of Bombay Branch as audited by Branch auditors and Report as Under :

- 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 the Law have been kept by the Company so far as appears from our examination of the Books of Account of the Company.
- c) the Balance Sheet and Profit & Loss Account dealt with the Report are in agreement with the Books of Account of the Company.
- d) the report of the Branch Auditor has been forwarded to us and has been considered in preparing our report.
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the Notes thereon, in Schedule 'I' give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view. :
 - i) In the case of balance sheet of the State of affairs of the Company as at 31st March, 1998, 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 in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the Books and Records of the Company as were considered appropriate and the information and explanations given to us during the course of our audit, we report that in our opinion.

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets. The fixed Assets of the Company have been physically verified by the Management during the year and no serious discrepancies between books records and physical inventories have been noticed.
- ii) None of the fixed Assets have been revalued during the year.
- iii) The Stock of goods and stock in trade including shares and debentures have been physically verified at reasonable intervals by the Management. In our opinion the frequency of verification is reasonable.
- iv) The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- v) No materials discrepancies have been noticed on physical verification of stock as compared to book records.
- vi) In our opinion, the valuation of stock in trade including share and debentures and goods has been fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.