

17Th ANNUAL REPORT 1998 - 99

certified to
THE LARSEN SERVICES & T
P. S. N.

Report  junction.com

**LARSEN SERVICES & TRADING
COMPANY LIMITED**

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 - 700 072

BANKERS

ORIENTAL BANK OF COMMERCE, CALCUTTA

ORIENTAL BANK OF COMMERCE, MUMBAI

Report  junction.com

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 17th 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 Tuesday the 24th August, 1999 at 12-30 P.M. to transact the following business :—

1. To receive and adopt the Balance Sheet as at 31.3.99 and the Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint director in place of Mr. A. K. Bhuwarka 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.

113, Park street, (10th Floor)
Calcutta - 700 016
The 24th day of June, 1999

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 19th August to 24th August, 1999, both days inclusive.
3. Dividend as recommended by the Board of Directors, if declared at the annual General Meeting, will be paid to the members whose names are borne by the Company's Register of Members or to their mandates as on 24th August, 1999 unless ordered otherwise by any authority having jurisdiction in the matter.
4. Members are requested to notify any change in address immediately to the company's registered office.
5. Pursuant to section 205-A(5) of the Companies Act, 1956, the unclaimed dividend for the year ended 31st March, 1995 has been transferred to the General Revenue account of the Central Government on 11.11.98.

LARSEN SERVICES & TRADING CO. LTD.**DIRECTOR'S REPORT**

To

The Members,

Your Directors have pleasure in placing before you the 17th Annual Report of the Company together with the audited statement of account of the year ended March 31, 1999.

Financial Results :

| | | |
|---------------------------------------|------------------|------------------|
| Profit during the year. | | Rs. 10,16,514.35 |
| Add : Previous year balance. | Rs. 17,39,121.71 | Rs. 17,39,121.71 |
| | | Rs. 27,55,656.06 |
| Less : Provision for taxation. | Rs. 3,40,000.00 | |
| Proposed Dividend. | Rs. 3,60,000.00 | |
| Dividend tax. | Rs. 39,600.00 | Rs. 7,39,600.00 |
| Balance transferred to Balance Sheet. | | Rs. 20,16,036.06 |

DIVIDEND :

Your Directors recommend a dividend @ 75 paise per fully paid up equity shares.

YEAR 2000 COMPLIANCE (Y2K) :

The company has been actively working since last 6 months on Y2K related problems. Most of the hardware and Software used for financial accounting and other data processing are Y2K compliant. The estimated cost of the Y2K compliance is not expected to be significant.

DIRECTOR :

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

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 any foreign Exchange earnings as per Annexure.

113, Park street, (10th Floor)
Calcutta - 700 016
The 24th day of June, 1999

By Order of the Board
Prakash Himatsingka }
Ajit Kr. Bhuwarka } 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, 1999 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 :

1. (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 the Profit and 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 the Balance Sheet and the Profit and Loss Account complies with the accounting standards referred in Section 211 (3C) of the Companies Act, 1956.
- (f) 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 'J' 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, 1999, and ;
 - (ii) in the case of Profit and Loss Account of the PROFIT for the Year Ended on that date.
2. 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.
 - (vii) As explained to us the Company has taken interest free loans. Secured or unsecured from Companies, Firms or Other Parties listed in the register maintained under Section 301 and 370 (1B) of the Companies Act, 1956, which has been squared up during the year.

LARSEN SERVICES & TRADING CO. LTD.

- (viii) The Company has not granted any loans secured or unsecured to Companies Firms or Other parties listed in the registers Maintained under Section 301 and 370 (1B) of the Companies Act, 1956.
- (ix) The Company has not given unsecured loans to any parties during the Year except Interest free Advances given to Staff which are recovered as stipulated.
- (x) There are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase and sale for goods & shares.
- (xi) According to the information and explanation given to us, transaction of sale of goods and materials and aggregating during the year to Rs. 50,000/- or more in respect of each Party made in pursuance of contracts or arrangement entered in the register maintained u/s.301, the price paid for such items are reasonable as compared to the prices of similar items supplied to other parties.
- (xii) As explained to us, there is no unserviceable or damaged goods. Thus the question of provision in this regard does not arise.
- (xiii) According to the best of our information and explanations given to us the Company has not accepted any deposit from Public.
- (xiv) There are no scrap and thus the question of maintenance of records does not arise.
- (xv) The Company has appointed a firm of chartered Accountants to carry out the Internal Audit. In our opinion the Internal Audit system is commensurate with its size and nature of its business.
- (xvi) The maintenance of cost records has not been prescribed by the Central Government U/s.209(1) (d) of the Companies Act, 1956 (1 of 1956) Therefore items (xvi) of the aforesaid order is not applicable.
- (xvii) As per Management the Provident Fund Act & Employees State Insurance Act are not applicable to the Company.
- (xviii) At the last day of the financial period there was no amount outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were due for more than six months from the date they became payable.
- (xix) During the course of our examination of books of account carried out and in accordance with generally accepted auditing practices and based upon the informations and explanations provided to us we have not come across any personal expenses which may have been charged to the Profit & Loss Account.
- (xx) The Company is not a Sick Industrial Company in terms of Sec.3(i) (c) of Sick Industrial Companies (Special Provision) Act. 1985
- (xxi) The Company has not granted Loans and advances on the basis of security by way of pledge of Shares, Debentures and Securities and hence no question of maintenance of adequate documents and records arises.
- (xxii) In respect of Company's Investment in Shares proper records have been maintained of the transactions and timely entries have been made therein. The shares are held by the Company in its own name.

FOR SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS

ANAND PRAKASH
Partner

7, Chittaranjan Avenue
Calcutta - 700 072
The 24th day of June, 1999