

**20th
ANNUAL REPORT
2001-2002**

Report  Junction.com

**LARSEN SERVICES & TRADING
COMPANY LIMITED**

LARSEN SERVICES & TRADING CO. LTD.

BOARD OF DIRECTORS

MR. P. HIMATSINGKA

MR. A. K. BHUWALKA

MR. A. JHANWAR

MR. R. JHANWAR

AUDITORS

M/S. SALARPURIA & PARTNERS

7, CHITTARANJAN AVENUE

KOLKATA-700 072

BANKERS

ORIENTAL BANK OF COMMERCE, KOLKATA

ORIENTAL BANK OF COMMERCE, MUMBAI

UNION BANK OF INDIA, MUMBAI

REGISTERED OFFICE :

PODDAR POINT

'B' BLOCK, 10TH FLOOR

113, PARK STREET

KOLKATA-700 016

LARSEN SERVICES & TRADING CO. LTD.

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of Larsen Services & Trading Company Limited will be held at its Regd. Office at 113, Park Street, 10th floor, B-Block, Kolkata-700 016, on Thursday, the 29th August, 2002 at 12.30 p.m. to transact the following Business :-

ORDINARY BUSINESS

- 1) To consider and adopt the Auditors & Directors report as well as audited Balance Sheet and Profit & Loss Account of Company for the year ended 31st March, 2002.
- 2) To declare dividend.
- 3) To appoint director in place of Mr. A. K. Bhuwarka who retires by rotation & being eligible offer himself for re-appointment.
- 4) To appoint auditors to hold office from the conclusion of this meeting untill the conclusion of next annual general meeting and fix their remuneration.

Regd. Office :

Poddar Point, 10th Floor, 'B' Block
113, Park Street, Kolkata-700 016

Date : The 29th of June 2002

By order of the Board
Prakash Himatsingka
Managing Director

NOTES :-

1. A member entitled to attend & vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not to be a member of the Company. Proxies, in order to be effective, must reach the Registered office of the Company at least 48 hours before the meeting.
2. The Registers of members & transfer book of the Company will remain closed from 24/08/02 to 29/08/02 (both days inclusive).
3. Members are requested to notify any change in address immediately to the Companies registered office.
4. As per the provisions of the Company Act, 1956 (as amended), the facility for making nomination is now available to individuals holding shares in the Company. Those who desires to avail this facility may send their request for nomination in the prescribed form 2B duly filled in and signed to the Company's registered office.
5. (a) As per provisions of Section 205A of the Companies Act, 1956, the Company has already transferred to the General Revenue Account of the Central Government the amount of all unclaimed dividends declared upto and including the financial year ended 31st March, 1995. Hence to claim dividend upto the said period, the members are advised to approach the Registrar of Companies, West Bengal 234/4, Acharya Jagadish Chandra Bose Road, Kolkata-700 020
(b) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 dividend, for the financial year ended 31st March, 1996, and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the investor Education and Protection Fund established by the Central Government.
Members who have not encashed the dividend warrant (s) for the financial year ended 31st March, 1996 or any subsequent financial years are requested to make claim to the share department of the Company. It may also be noted that once the unclaimed dividend is transferred to the Fund, as above, no claims shall lie in respect of such dividend.
6. The Dividend on Equity Shares as recommended for the year ended 31st March, 2002, if approved at this meeting will be payable on or after 29th August, 2002 to those members whose names appear on the Register of members of the Company as on 29th August, 2002.

LARSEN SERVICES & TRADING CO. LTD.

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in placing before you the 20th Annual Report of the Company together with the audited statement of account of the year ended March 31, 2002.

FINANCIAL RESULTS :

Profit during the year		Rs. 13,39,950
Add : Previous year balance		Rs. 29,61,393
		Rs. 43,01,343
Less : Provision for taxation	Rs. 5,03,000	
Proposed dividend	Rs. 3,60,000	
		Rs. 8,63,000
Balance transferred to Balance Sheet		Rs. 34,38,343

DIVIDEND :

Your Directors are pleased to recommend a dividend @ 0.75 Paise per fully paid up equity share of Rs. 10/- each for the year ended 31st March, 2002.

DIRECTORS :

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

Directors Responsibility statement pursuant to section 217 (2AA) of the Companies Act, 1956.

The Directors hereby confirm.

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departure.
- ii) That the directors had selected such accounting policies and applied them consistently and made judgements 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 the financial year and of the profit or loss of the Company for that period.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the directors had prepared the annual accounts on a going concern basis.

AUDITORS :

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

DEPOSITS :

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

PERSONNEL :

There was no employee receiving remuneration according to section 217(2A) of the Companies Act and hence no statement has 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.

By order of the Board

113, Park Street
10th Floor, Kolkata-700 016
Dated : Saturday, the 29th June, 2002

P. HIMATSINGKA |
A. K. BHUWALKA | Directors

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, 2002 and also the Profit and Loss Account 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 have 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) 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 those books and proper returns adequate for the purposes of our audit have been.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (iv) Subject to non provision for accrued leave salary (amount unascertained). In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2002, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2002 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) Subject to :
 - (a) Non provision for doubtful debts amounting to Rs. 1,352,276/-
 - (b) Non provision for accrued leave salary (amount unascertained)

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon is Schedule 'J' subject to clause 'iv' above 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.

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002 and;

(b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

7, Chittaranjan Avenue
Kolkata-700 072
The 29th day of June, 2002

FOR SALARPURIA & PARTNERS
Chartered Accountants
ANAND PRAKASH
Partner

LARSEN SERVICES & TRADING CO. LTD.

ANNEXURE

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 book 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 unsecured Loan from companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 during the year. In our opinion the terms and condition are not prima facie prejudicial to the interest of the company.
- (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 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 of goods & shares.
- (xi) According to the information and explanation given to us, transaction of sale of goods and materials 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

LARSEN SERVICES & TRADING CO. LTD.

price paid for such items are resonable 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) To the best of our information and according to the 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) As per the information and explanation given to us 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 have been charged to the profit & Loss Account.
- (xx) The Company is not a Sick Industrial Company in terms of Sec.3 (i) (o) 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.

7, Chittaranjan Avenue
Kolkata-700 072
The 29th day of June, 2002

FOR SALARPURIA & PARTNERS
Chartered Accountants
ANAND PRAKASH
Partner