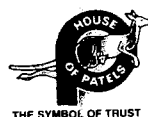


9th Annual Report 1996 - 1997

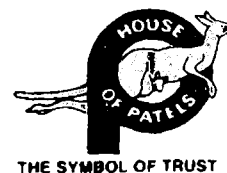
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TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
Y&	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



**PATEL
ON-BOARD COURIERS
LIMITED**



PATEL
ON-BOARD
COURIERS
LIMITED



A.S. PATEL
Chairman



F. J. de SOUZA
Managing Director



ARIF A. PATEL
Director

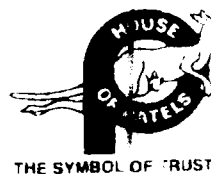


D.K. CONTRACTOR
Director



ASHOK VAISH
Director

PATEL
ON-BOARD
COURIERS
LIMITED



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BOARD OF DIRECTORS

Asgar S. Patel	Chairman
Frederick J. de Souza	Managing Director
Arif A. Patel	Director
Hadi K. Contractor	Director
Sanjay K. Asher	Director
Ashok Vaish	Director

COMPANY SECRETARY

Haroon Mansuri

AUDITORS

Ratan S. Mama & Co. Mumbai

LEGAL ADVISORS

Crawford Bayley & Co. Mumbai
Joshi Poojari & Co. Mumbai
G.V.Parmar Mumbai

BANKERS

Bank of Bahrain & Kuwait B.S.C.
Bank of Baroda
The Sangli Bank Ltd.
Oriental Bank of Commerce
Vijaya Bank
Andhra Bank

REGISTERED OFFICE

"Natasha"
52, Hill Road, Bandra (West),
Mumbai - 400 050.

HEAD OFFICE

21, Lakozy Mansion,
Chowpatty Seafac,
Mumbai - 400 007.

REGISTRARS & SHARE

TRANSFER AGENTS

On-Time Professional Services Pvt. Ltd.
3, R. R. Thakkar Marg,
Jai Bhawani Premises,
Malabar Hill,
Mumbai - 400 006.

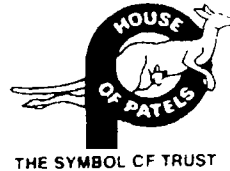
CERTIFIED TRUE COPY

[Signature]
Company Secretary

9th Annual General Meeting

On Monday, the September 29, 1997 at 12.00 Noon at Rotary Club of Bombay (West), Sheila Raheja Hall,
Rotary Service Centre, Juhu Tara Road, Santacruz, Mumbai- 400 049.
Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

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NOTICE

NOTICE is hereby given that the 9th ANNUAL GENERAL MEETING of the Members of PATEL ON-BOARD COURIERS LIMITED will be held at Rotary Club of Bombay (West), Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz, Mumbai 400 049 on Monday, the 29th day of September, 1997 at 12.00 Noon to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account as at and for the year ended 31st March 1997 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr.A.S. Patel who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr.Arif A.Patel who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.
6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

“RESOLVED that Part (C) of Clause III of the Company's Memorandum of Association be and is hereby altered by inserting new sub-clause (28), after the existing sub-clause (27) appearing therein, to read as follows :

(28) To buy, acquire, hold, sell and otherwise deal in foreign exchange and currencies of all kinds and of all countries as may be permitted from time to time by the Reserve Bank of India and /or the Government of India and to act as Dealers, Exchange House and Traders of and in all such foreign exchange and currencies”.

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

“RESOLVED THAT in accordance with the provisions of section 149(2-A) of the Companies Act, 1956 and subject to the approval of the Reserve Bank of India, the Company hereby approves of the commencement and execution of the business covered by new sub-clause (28) of Part (C) Clause III of the Memorandum of Association of the Company as and when the Directors think fit”.

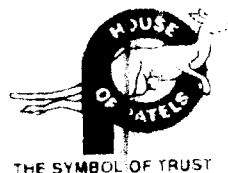
Registered Office :
'Natasha'
52, Hill Road,
Bandra (West),
Mumbai - 400 050.

Dated : 20th August, 1997

By Order of the Board
For **Patel On-Board Couriers Limited**

Haroon Mansuri
Company Secretary

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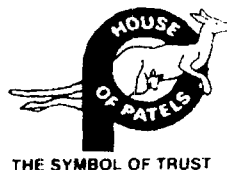


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Notes :

1. The relevant Explanatory Statement as required by Section 173 of the Companies Act, 1956 in respect of the special business under items 6 & 7 set out above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 1997 to 29th September, 1997 (both days inclusive).
5. Dividend if declared will be paid on or after 29th September, 1997 to those Members whose names appear on the Register of Members at the close of working hours on 29th September, 1997.
6. Members are requested to advise the Company immediately of any change in their address, if any, quoting folio number.
7. Members are advised to consolidate their Ledger Folios where they are holding shares in different folios in the same sequence of name(s).
8. Members are requested to bring the copy of their Annual Report and Attendance Slip at the Annual General Meeting.
9. It is suggested for the convenience of the Members that they inform the Company about their Bank Account Number, Name and Address of the Bank to enable printing of these particulars on the dividend warrant for despatch to the members. This is also advisable as a measure of abundant caution to minimise loss due to dividend warrants falling into improper hands through forgery or fraud.

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

As required by section 173 of the Companies Act, 1956.

Item No.6

Members will recall that a special resolution was passed in the Company's 8th Annual General Meeting held on 26th September, 1996 authorising the Company to diversify its activities into other fields, namely, commencement of business of dealers in all kinds of foreign exchange and currencies, in the long term interest of the Company. The said resolution when passed was subject to the confirmation of the Company Law Board in terms of the provisions of Section 17 of the Companies Act, 1956 ("the Act"). Subsequent to passing of the said resolution, Section 17 of the Act has been amended by the Companies (Amendment) Act, 1996 whereby the earlier requirement of obtaining the confirmation of the Company Law Board has been dispensed with so that alteration of the objects clause can now be carried out by passing a special resolution in general meeting. In the circumstances and in line with good corporate practice, the Company has been advised to pass a fresh special resolution for amendment of Clause III of the Memorandum of Association, hence the resolution.

With the ongoing liberalisation measures of the Government, particularly the impetus being given to the financial services industry and dilution of the Foreign Exchange Regulation Act, 1973, the business of dealing in foreign exchange is expanding and, being allied to the Company's business, the same may be conveniently and advantageously carried on by the Company. Your Directors believe that commencement of the proposed new activity will give a boost to the Company's turnover and generate a healthy income to the Company.

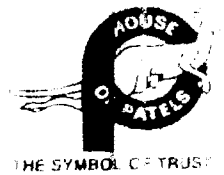
None of the Directors of the Company is concerned or interested in the passing of the resolution at item No.6 of the Notice.

Item No.7

Members will have seen that the resolution at Item No.6 of the Notice seeks to amend Part(C) of Clause III of the Memorandum of Association by including therein a new sub- clause (28), as set out in the said resolution, with a view to enable the Company to diversify into a new business which, inter-alia, may conveniently and advantageously be combined with the existing business of the Company.

Subject to a licence being issued by the Reserve Bank of India (RBI) under the Foreign Exchange (Regulation) Act, 1973 (FERA), for which an application will be made in due course, your Directors propose to commence the business of a full fledged money changer. The Company is already engaged in a related activity over a long period of time and meets RBI norms. The new business of money changers will also be incidental to the

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Company is not in business, so that the Company does not anticipate any difficulty in obtaining the necessary Finance from B.B. As the business proposed to be commenced under the said sub-clause (2) may be deemed to be not commensurate to the business carried on by the Company, it is deemed necessary to obtain the orders of the court under Section 197(2-A) of the Companies Act, 1956 and, hence, his Special Resolution.

None of the Directors of the Company is concerned or interested in the passing of the resolution at item No. 4 of the Notice.

Registered Office :
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Mumbai - 400 050.

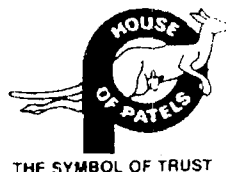
By Order of the Board
For Patel On-Board Couriers Limited

Haroon Mansuri
Company Secretary

Dated : 20th August, 1997

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DIRECTORS' REPORT

To,

The Members of

Patel On-Board Couriers Limited

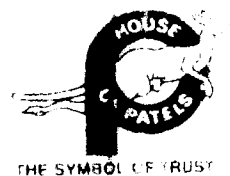
The Directors have pleasure in presenting their 9th Annual Report and the Audited Statement of Accounts for the year ended 31st March 1997.

FINANCIAL RESULTS

(Rs. in Laacs)

	Year ended March 31, 1997	Year ended March 31, 1996
Profit before Interest, Depreciation and Tax	310.54	425.75
Less : Interest	120.08	83.47
Profit before Depreciation and Tax	190.46	342.28
Less: Depreciation	46.52	30.56
Profit before Tax	143.94	311.72
Less: Provision for Tax	19.45	55.00
Profit after Tax	124.49	256.72
Less: Short provision for taxation of earlier years (Net)	0.06	6.75
	124.43	249.97
Add : Balance of profit from previous year	325.91	161.63
Profit available for appropriation	450.34	411.60
APPROPRIATIONS OF PROFITS		
Proposed Dividend	23.56	70.69
Provision for tax on Proposed Dividend	2.36	0.00
Transfer to General Reserve	75.00	15.00
Balance carried to Balance sheet	349.42	325.91
	450.34	411.60

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DIVIDEND

In view of pressure on Working Capital for the business, the Directors have decided to conserve the resources and hence your Directors recommend the payment of Dividend (Tax Free) @ 5% on Equity Capital for the year.

RESULTS

The Company's Turnover at Rs. 5074.15 Lacs recorded a growth of about 6% over 1995-96 on par with competition in the market place. The Company had to reduce the price of its services with no corresponding reduction in the cost. The Company could earn a Profit before Interest, Depreciation and Tax of Rs. 310.54 Lacs.

OPERATIONS

Co-loading

During the year under review the turnover in Co-loading business amounted to Rs. 4860.54 Lacs. The Company has achieved increased turnover in terms of tonnage. The Company continues to be a leader in Co-loading business.

Exports

The Company did not receive any feasible export order during the year end, hence the export during the year under review was nil. However during the current financial year 1997-98 the Company has received the export orders through letter of Credits from the overseas clients.

Tours & Travel Division

During the year under review the Division changed its focus from sub-agents to Corporate clients which resulted a net gross income being lower to Rs. 99.35 Lacs.

Cargo Division

Due to sustained efforts put in by the Management the Income of Cargo Division increased by 82% over the previous year and stood at Rs. 14.26 Lacs for the current year.

DIVERSIFICATION

The Company is diversifying into foreign exchange business which is related to the Travel business. The management expects to generate good amount of revenue from this new line of business.

PROSPECTS

Since the Company is operating in a very competitive environment in the field of Co-loading and Airfreight and is unable to increase price of its services, the Management has been concentrating on the one hand to increase its tonnage and on the other hand to reduce cost thereby improving the profitability during the years to come.

FIXED DEPOSITS

Your Company accepted Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and collected Rs. 10 Lacs during the year. As at the year end no Fixed Deposits were overdue.

DIRECTORS

Mr. V. S. Patel and Mr. Anil A. Patel, Directors of the Company retire on account of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.