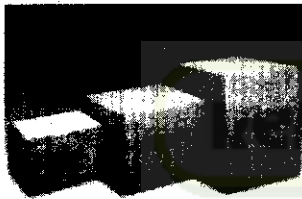
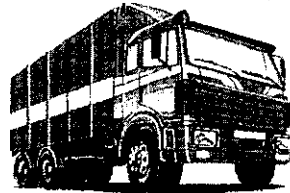
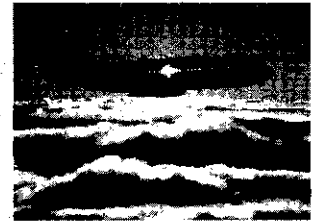
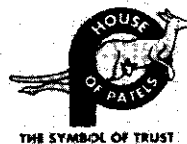


11TH ANNUAL REPORT 1998-99



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ONWARD BOUND



PATEL  
ON-BOARD COURIERS  
LIMITED

**PATEL ON-BOARD COURIERS LIMITED****BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

Haroon Mansuri

**AUDITORS**

RSM &amp; Co. Mumbai

**LEGAL ADVISORS**

Crawford Bayley & Co.	Mumbai
Joshi Poojari & Co.	Mumbai
C. R. Naidu & Co.	Mumbai
G. V. Parmar	Mumbai
F. S. Broacha	Mumbai

**BANKERS**

Bank of Bahrain & Kuwait B.S.C.  
 Indusind Bank Ltd.  
 Vijaya Bank

**REGISTERED OFFICE**

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

**HEAD OFFICE**

'Patel House' Plot No. 48,  
 Near Suraj Bldg., Gazdhar Bandh,  
 North Avenue, Santacruz (West),  
 Mumbai - 400 054.

**REGISTRARS & SHARE  
TRANSFER AGENTS**

Consolidated Share Services Pvt. Ltd.  
 Shanti Nagar, Cross Road 'A',  
 Near M.I.D.C. Bus Depot,  
 M.I.D.C. Andheri (East),  
 Mumbai - 400 093.

**11th Annual General Meeting**

On Tuesday, the 28th September 1999 at 11.30 AM at Rotary Club of Bombay (West), Sheila Raheja Hall,  
 Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049.

Members are requested to bring their copy of the **Annual Report to the Annual General Meeting.**

**PATEL ON-BOARD COURIERS LIMITED****NOTICE**

NOTICE is hereby given that the 11<sup>th</sup> 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 (West), Mumbai - 400 049 on Tuesday, the 28<sup>th</sup> day of September 1999 at 11.30 A.M. to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31<sup>st</sup> March . 1999 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Ashok Vaish who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Asgar Patel who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr.Satish Jacob, an Additional Director of the Company who, under Section 260 of the Companies Act, 1956, holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 and other applicable provisions, if any, of the said Act proposing his candidature for the Office of Director, be and is hereby appointed as a Director of the Company."

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By Order of the Board  
For **PATEL ON-BOARD COURIERS LIMITED**

**Haroon Mansuri**  
*Company Secretary*

**REGISTERED OFFICE :**

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

Dated : 18th August, 1999

## 11TH ANNUAL REPORT 1998-99

**NOTES :**

1. The relevant Explanatory Statement as required by Section 173 of the Companies Act, 1956. In respect of the Special Business under item 5 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 22<sup>nd</sup> September to 28<sup>th</sup> September, 1999 (both days inclusive).
5. Members are requested to advise the Company immediately of any change in their address, if any, quoting folio number.
6. Members are advised to consolidate their Ledger Folios where they are holding shares in different folios in the same sequence of name(s).
7. Members are requested to bring the copy of their Annual Report and Attendance Slip at the Annual General Meeting.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT**

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

**Item No.5**

Mr.Satish Jacob was appointed by the Board of Directors as an Additional Director with effect from 29th July, 1999. Under Section 260 of the Companies Act, 1956, Mr.Satish Jacob holds office only upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956, alongwith a deposit of Rs.500/- from a member signifying his intention to propose the name of Mr.Satish Jacob as a candidate for the office of Director. Mr.Jacob, a M.A. in History, has over 36 years experience in Electronic & Print Journalism. Your Directors are of the view that Mr.Jacob's appointment as a Director will be in the interest of the Company and its shareholders. Accordingly, the resolution at Item No.'5' is recommended for your acceptance.

Except Mr.Satish Jacob none of the other Directors is concerned or interested in the passing of this resolution.

**PATEL ON-BOARD COURIERS LIMITED****DIRECTORS' REPORT**

To,  
The Members of  
**Patel On-Board Couriers Limited**

The Directors have pleasure in presenting the 11th Annual Report and the Audited Statement of Accounts of your Company for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

	Year ended March 31, 1999	(Rs.in Lacs) Year ended March 31, 1998
Profit before Interest, Depreciation and Tax	317.41	291.69
Less : Interest	105.08	115.27
Profit before Depreciation and Tax	212.33	176.42
Less : Depreciation	57.04	53.61
Profit before Tax	155.29	122.81
Less : Provision for Tax	60.00	58.00
Profit after Tax	95.29	64.81
Less : Short provision for taxation of earlier year (Net)	4.77	29.55
	90.52	35.26
Add : Balance of profit from previous year	334.68	349.42
Profit available for appropriation	425.20	384.68
<b>APPROPRIATIONS OF PROFITS</b>		
Transfer to General Reserve	30.00	50.00
Balance carried to Balance Sheet	395.20	334.68
	425.20	384.68

**DIVIDEND**

Due to tight cashflow situation of the company during the year under review, the Directors have decided to conserve the resources for the coming years. Therefore no dividend is recommended.

**RESULTS**

The Company recorded an increase in turn over by 29% from Rs. 5189.62 Lacs to Rs. 6718.43 Lacs during the year under review. However margins are under pressure due to stiff competition in the market. In spite of this fact, the Company could earn a Profit before Interest, Depreciation and Tax of Rs. 317.41 Lacs as against Rs. 291.69 Lacs during the previous year.

**OPERATIONS*****Co-loading***

During the year under review the turnover in Co-loading business amounted to Rs.6397.67 Lacs compared to Rs.4956.42 Lacs during the previous year. The increased in the turnover is by 29%. The Company has handled 7790 tonnes of load, but due to stiff competition, the Company had to bring down the rates in line with competition. The Company continues to be the Market Leader in the Co-loading business.

## 11TH ANNUAL REPORT 1998-99

### **Tours & Travel Division**

With the division changing its focus to Corporate Clients the Gross Income of this division stood at Rs. 178.08 Lacs as compared to Rs. 126.63 Lacs during the previous year. The increase during the current year is by 41%.

### **Cargo Division**

Despite slow down of economy, recession in the global market which resulted in reduction in exports during the year under review, the Cargo Division recorded a growth in Gross Income of Rs. 128.84 Lacs as compared to Rs. 100.80 Lacs during the previous year which shows an increase of 28% during the year.

### **Forex**

The Company started a business of Full-Fledged Money Changers during the year under review. The income generated out of this new line of business amounted to Rs. 13.85 Lacs. The Company hopes for increasing the business in the current year.

### **AUDITORS REPORT**

- Your Directors refer to the observations made by the Auditors in their Report and wish to state that the notes forming part of the Accounts are self-explanatory and hence do not require any further comments.

### **DIVERSIFICATION**

The Company has already diversified in the business of Full-Fledged Money Changers and further obtained the licenses from the Reserve Bank of India for carrying out the said business at Thane & Pune. The Company also plans to start the same business at New Delhi.

The management expects to generate good amount of revenue and profits from this new line of business.

### **PROSPECTS**

The future prospects of your Company appear to be bright in view of aggressive marketing strategy adopted by the Company to increase the tonnage and revenue in the Co-loading both Domestic and International and Air Cargo Divisions.

The Company has identified Cargo Division as a focus area and also plans to enlarge the Travel and Tourism Division and accordingly now recognised as "Travel House" by combining Ticketing, Hotel Booking and Money Changing (Forex) business.

### **FIXED DEPOSITS**

Your Company accepted Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and has collected Rs. 13.85 Lacs during the year. As at the year-end no Fixed Deposits were overdue other than unclaimed.

The Company has filed Statement in Lieu of Advertisement in the Office of the Registrar of Companies, Maharashtra.

### **Y2K COMPLIANCE**

Your company has been engaged in addressing Year 2000 (Y2K) issues. Your Company had initiated the compliance by listing all the areas for possible Y2K impact in May, 1998.

Your company has almost completed all the necessary formalities which are required for compliance of Y2K. Your company expects fully Y2K compliance by September, 1999.

### **DIRECTORS**

Mr. Ashok Vaish and Mr. Asgar S. Patel, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Satish Jacob has joined as a Additional Director of the Company with effect from 29th July, 1999, he holds office untill the conclusion of the forthcoming Annual General Meeting. The Company has received necessary request from a shareholder for re-appointing him as a Director of the Company.

**PATEL ON-BOARD COURIERS LIMITED****AUDITORS**

Your Directors have received an intimation from the Auditors regarding the change in the name of the firm from M/s Ratan S. Mama & Co. to M/s RSM & Co.

M/s. RSM & Co. Chartered Accountants Auditors of the Company will retire at the end of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**INFORMATION AS REQUIRED U.S 217 (1) (e) OF THE COMPANIES ACT, 1956****Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgoings :**

The Company being a service Company, particulars relating to Conservation of energy and Technology Absorption are not applicable.

**FOREIGN EXCHANGE EARNINGS AND OUTGOINGS :**

	Year ended March 31, 1999	(Rs.in Lacs) Year ended March 31, 1998
<b>Earnings in Foreign Exchange</b>		
Recovery of Ticketing and other expenses	123.59	147.63
F.O.B.value of Export	—	5.55
<b>Expenditure in Foreign Currency</b>		
Travelling	7.83	0.61
Others	0.10	0.10

**PARTICULARS OF EMPLOYEES**

The information required under the provisions of section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended are not applicable to the Company as none of the employees is in receipt of remuneration which exceeds the limits laid down under the said section.

**PERSONNEL & HUMAN RESOURCES**

During the year under review, the relations with employees were cordial and satisfactory and the employees morale was high.

**ACKNOWLEDGMENTS**

The Directors sincerely appreciate the efforts put in by the Managers and Employees of the Company at all levels and thank them for their contribution to the overall results during the year.

The Directors place on record their appreciation of the continued support and co-operation received from the Bankers, Customs Authorities, Airlines and look forward to their continued support for the progress of your Company during the years to come.

For and on Behalf of the Board

**Arif A. Patel**  
Director

**D.K. Contractor**  
Director

**Haroon Mansuri**  
Company Secretary

**REGISTERED OFFICE**

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

Dated : 18th August, 1999



**11TH ANNUAL REPORT 1998-99****Auditors' Report,**

To the members of

**Patel On-Board Couriers Limited**

We have audited the attached Balance Sheet of **PATEL ON-BOARD COURIERS LIMITED** as at March 31, 1999 and the annexed Profit and Loss Account for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered necessary and appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the **Annexure**, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the **Annexure** referred to in paragraph 1 above, 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 purposes 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 and Loss Account dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Profit and loss Account and Balance Sheet comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956;
  - e) provision has not been made for overdue debts referred to in Note No. 10 (b) to Schedule "O", as the management is hopeful of recovery of the same;
  - f) in respect of inter corporate deposit referred to in Schedule "H", no provision is considered necessary having regard to the long term involvement of the Company;
  - g) subject to our comments in para 2 (e) and (f) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :
    - i) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 1999.
    - and
    - ii) in case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For **RSM & Co.**  
*Chartered Accountants*

**Natraj Ramkrishna**  
*Partner*

Mumbai

Dated : 18th August, 1999

