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CERTIFIED TRUE COPY

For Allied Capital Services Ltd.

Managing Director



ARORA

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ALLIED CAPITAL SERVICES LIMITED

3RD ANNUAL REPORT 1996-97

ALLIED CAPITAL SERVICES LIMITED

Board of Directors:

Dilawar Singh Arora — *Chairman*
Rupinder Singh Arora — *Managing Director*
Smt. Deepi Arora

Auditors:

UTTARWAR & ASSOCIATES,
Chartered Accountants
1, Sadhana,
Vishram Niwas,
Shiv-Srushti,
Mumbai - 400 024.

Banker:

Corporation Bank

1. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
2. Please address all correspondence regarding share transfer work to the Registrars and Share Transfer Agents and not to the Company's Registered Office.
3. Members are requested to notify their change of address, if any, to our Registrars and Share Transfer Agents, M/s. Dynamic Superways & Exports Ltd., at the following address:

DYNAMIC SUPERWAYS & EXPORTS LTD.,
Rainbow Palace, I.C. Colony Cross Road No. 5,
Borivali (West), Mumbai - 400 103.

Registered Office:

1st Floor, Tawawala Building,
101, Abdul Rehman Street,
Mumbai - 400 003.

Corporate Office:

Arora House,
16, Golf Link, Union Park,
Khar (West), Mumbai - 400 052.

3RD ANNUAL REPORT**Notice**

Notice is hereby given that the Third Annual General Meeting of the members of Allied Capital Services Limited will be held on Wednesday, the 24th September, 1997, at 11.00 A.M. at the Corporate Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai - 400 052 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 1997 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Deepi Arora, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

*RESOLVED THAT M/S. UTTARWAR & ASSOCIATES, Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be determined by the Board in consultation with the said auditors in addition to payment for other services and reimbursement of out of pocket expenses.

By Order of the Board of Directors

RUPINDER SINGH ARORA
Managing Director

Mumbai, Dated: 23rd June, 1997.

Corporate Office:
Arora House,
16, Golf Link,
Union Park, Khar (West),
Mumbai - 400 052.

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 16th September, 1997 to Wednesday, the 24th September, 1997 (both days inclusive).

ALLIED CAPITAL SERVICES LIMITED**Directors' Report
to the Shareholders**

Your Directors present before you the Third Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 1997.

	1996-97 Rupees	1995-96 Rupees
FINANCIAL RESULTS		
Profit before Finance Charges and Depreciation	68,51,184	5,94,321
Less: Finance Charges	33,42,502	—
Profit subject to depreciation	35,08,682	5,94,321
Less: Depreciation	38,83,486	25,948
Profit/(Loss)	(3,74,804)	5,68,373
Brought forward from previous year	5,72,046	3,673
Profit available for appropriation	1,97,242	5,72,046
Transfer to General Reserve	1,97,242	5,72,046

DIVIDEND

The Board of Directors regret their inability to declare dividend in view of the loss. In view of the high interest charges and unsatisfactory conditions in the financial market, the working of the Company was not satisfactory.

PERFORMANCE VS. PROJECTIONS FOR THE YEAR 1996-97

PARTICULARS	Projections (Rs. in lacs)	Performance (Rs. in lacs)
Lease Rentals	36.80	84.39
Income from Project Advisory Service	25.00	NIL
Investment Banking Income	132.05	1.10
Other Income	3.60	4.17
Provision for Taxation	NIL	NIL
Net Profit after Tax	134.35	(3.75)

FIXED DEPOSITS

The Company did not accept fixed deposits.

3RD ANNUAL REPORT

Directors' Report — contd.

DIRECTORS

Smt. Deepi Arora, a Director of the Company retires by rotation and, being eligible, offers herself for re-appointment.

AUDITORS

The Company's Auditors M/s. Uttarwar & Associates, Chartered Accountants, retire and are eligible for re-appointment.

AUDITORS' REPORT

The observations of the Auditors have been explained in the notes to the accounts wherever necessary.

PARTICULARS OF EMPLOYEES

The particulars of Employees required to be given under provisions of Section 217(2A) of the Companies Act, 1956 — NIL.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Managing Director

Mumbai, Dated: 23rd June, 1997.

Corporate Office:

Arora House,

16, Golf Link,

Union Park, Khar (West),

Mumbai - 400 052.