

RELSON INDIA LIMITED

AUDITED REPORT AND ACCOUNTS

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**FOR THE YEAR ENDED
31st MARCH, 2001**

REGISTERED OFFICE :

**307, Janki Center, Plot No. 29, Shah Industrial Estate off Veera Desai Road,
Andheri (West), Mumbai : 400 058**

RELSON INDIA LIMITED

N O T I C E.

NOTICE is hereby given that the 15th Annual General Meeting of the Shareholders of RELSON INDIA LIMITED will be held at the 307 JANKI CENTRE, OFF.VEERA DESAI ROAD, ANDHERI (WEST), MUMBAI - 400 058. on Saturday the 29th September,2001 at 10.15 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March,2001 and Profit & Loss Account for the year ended on that date alongwith the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pravin/ Jain who retires by rotation being eligible offers him-self for re-appointment.
3. To appoint a Director in place of Mrs. A.Gupta who retires by rotation being eligible offers her-self for re-appointment.
4. To appoint Auditors and fix their remuneration.

For and on behalf of Board.

APARNA GUPTA.
DIRECTOR.

REGISTERED OFFICE:

307, JANKI CENTRE,
OFF. VEERA DESAI ROAD,
ANDHERI (WEST),
MUMBAI - 400 058.

Dated: 10th August,2001.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE. MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. THE EXPLANATORY STATEMENT IN RESPECT OF ITEM NO.4 PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT,1956 is ANNEXED.

RELSON INDIA LIMITED

DIRECTOR'S REPORT

TO THE SHAREHOLDERS,

1. Your Directors have pleasure in submitting the 15th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2001.
2. The Company has made a Profit of Rs.1,83,863/- as against a loss of Rs.34,424/- for the previous year. Your Directors regret to express their inability to recommend any dividend.
3. Company has not accepted any Deposit from Public during the year falling within purview of Section 58A of the Companies Act, 1956.
4. In accordance with the provision of the Companies Act, 1956 Mr. Pravin Jain & Ms. A. Gupta retires at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.
5. There was no employee falling within the purview of Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of Employees) Rules 1995 as amended during the year under report.
6. The Company has ensured that its computer hardware and software are Y2K compliant.
7. The equity shares of the company are listed in Bombay Stock Exchange and the listing fee upto the year 2000-2001 have been paid.
8. Information required under the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988.
9. The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988.
 - a) With respect to conservation of energy, technology absorption, research and development are not applicable to the Company.
 - b) The Company during the year has neither earned nor spent any foreign exchange.
10. You are requested to appoint M/s. M.V. DAMANIA & CO., Chartered Accountants, Mumbai as the Auditors of the Company.

As required under Section 217(2A) of the Companies Act, 1956, your Directors state:

- (i) that in preparation of the Annual Accounts, the applicable accounting standards have been followed.
- (ii) that the accounting policies selected and applied are consisted and the judgement and estimates made 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 of the company for that period.
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) that the Annual Accounts have been prepared on going concern basis.

For and behalf of the Board.

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APARNA GUPTA
DIRECTOR

REGISTERED OFFICE:

307, JANKI CENTRE,
OFF. VEERA DESAI ROAD,
ANDHERI (WEST),
MUMBAI - 400 058.

Dated: 10th August, 2001.

AUDITOR'S REPORT

The Shares holders,
RELSON INDIA LIMITED

We have audited the attached Balance Sheet of RELSON INDIA LIMITED as on 31st March, 2001 and also the Profit and Loss account of the company for the period ended on that date annexed thereto and report that : -

1. As required by the Manufacturing and other companies (Auditor's Report) Order, 1988 issued by the Companies Act, 1956 and on the basis of such checks of books and records as were considered appropriate and according to the information and explanations given to us during the course of audit, we annexe hereto 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 purpose 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 the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of account :
 - d) In our opinion, the Balance sheet and the profit & Loss Account dealt with by the report are in consonance with the Accounting standard , referred to in Section 211(3C) of the Companies Act, 1956 in so far as they apply to the Company.
 - e) On the basis of written representation received from the directors and taken on record by the board of directors ,we report that none of the directors is disqualified as on 31st march,2001 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act,1956 (as amended).
 - f) *i) No provision has been made in respect of accrued estimated liability for gratuity upto 31.3.2001 as stated on note No. 7 of Schedule - K*
ii) Debit and Credit balances including secured and unsecured loans , Sundry Creditors,sundry debtors and Loans and Advances are subject to confirmation and reconciliation.

Subject to the matters referred in paragraphs a to e and in paragraph 'f' (i) to 'f' (ii) above whose impact on companies Loss/reserves is not presently ascertainable. In our opinion and to the best of our information and according to the explanations given to us, the said accounts alongwith notes thereon give the information required by the companies Act, 1956, (as amended) 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, 2001 and
- II. In the case of Profit and Loss account of the Profit for the year ended on that date.

For M. V. Damania & Co.
Chartered Accountants

Malay Damaina
Partner
Membership No. 42278
Date : 10th August, 2001

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ANNEXURE TO THE AUDITOR'S REPORT
(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)

1. The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets. We have been informed that the fixed assets have been physically verified by the management during the year and no discrepancies with the book records have been noticed.
2. None of the Fixed Assets have been revalued during the year.
3. Not Applicable as the Company has not done any trading or manufacturing activity during the year.
4. Not Applicable in view of clause No. iii.
5. Not Applicable in view of clause No. iii.
6. Not Applicable in view of clause No. iii.
7. According to the information and explanations given to us, the rate of interest and other terms and conditions of unsecured loans taken during the year by the Company from the firms listed in Register maintained u/s. 301 of the Companies Act, 1956, are prima-facie prejudicial to the interest of the Company.
8. According to the information and explanations given to us, the rate of interest and other terms and conditions of unsecured loans granted during the year by the Company from the firms listed in Register maintained u/s.301 of the Companies Act, 1956, are prima-facie prejudicial to the interest of the Company
9. All the parties to whom the loans or advances in the nature of loans, have been given by the company are generally not been regular in repaying the principal amounts as stipulated. As being informed to us, the company is taking adequate steps to recover this amount.
10. In our opinion and according to the information and explanations given to us and looking to the nature of activities of the Company there exist reasonable Internal control system and we are satisfied with the same.
11. There are no transaction of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the companies act, 1956.