



ROSELABS LIMITED

BOARD OF DIRECTORS	:-	Shri Pawankumar Agarwal Shri Suresh Desai Shri Ashish Raval	<i>Chairman-Managing Director</i>
AUDITORS	:-	M/s. A. L. Thakkar & Co. <i>Chartered Accountants</i> Ahmedabad.	
BANKERS	:-	State Bank of Saurashtra Bhadra Branch, Ahmedabad.	
REGISTERED OFFICE & FACTORY	:-	123, Saijpur, Gopalpur, Pirana Road, Piplej, Dist. Ahmedabad - 382 405.	

SHAREHOLDERS DIARY

1. 10TH ANNUAL GENERAL MEETING

Day : Tuesday
Date : 31st December, 2002
Time : 11.00 a.m.
Venue : 123/1, Saijpur Gopalpur, Pirana Road, Dist. Ahmedabad - 382 405.

2. FINANCIAL CALENDER (TENTATIVE) :

Annual General Meeting : 31st December, 2002
Results for Quarter ending 31st December, 2002 : Last week of January, 2003
Results for Quarter ending 31st March, 2003 : Last week of April, 2003
Results for Quarter ending 30th September, 2003 : Last week of October, 2003

3. BOOK CLOSURE DATE : 25-12-2002 to 31-12-2002

4. STOCK CODE

Ahmedabad Stock Exchange
Mumbai Stock Exchange

5. ISIN No. : INE 477C01018

7. REGISTRAR FOR ELECTRONIC CONNECTIVITY :

Intime Spectrum Registry Pvt. Ltd.
260, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (W),
Mumbai - 400 080

6. SHARE TRANSFER DEPARTMENT :

284, New Cloth Market,
Ahmedabad - 380 002.

10TH ANNUAL GENERAL MEETING

Day : Tuesday
Date : 31st December, 2002
Time : 11.00 a.m.
Venue : 123/1, Saijpur Gopalpur,
Pirana Road, Piplej,
Dist. Ahmedabad - 382 405.

**NOTICE**

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the members of **ROSELABS LIMITED**, will be held on Tuesday, the 31st December, 2002 at 11.00 a.m. at 123/1, Saijpur Gopalpur, Pirana Road, Piplej, Dist: Ahmedabad, Pin: 382 405, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the period ended as on 30th June, 2002, Balance Sheet as on that date and the Report of the Directors' and Auditors thereon.
2. To appoint a Director in place of Shri Pawankumar Agrawal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Regd. Office :

123, Saijpur Gopalpur,
Pirana Road, Piplej,
Ahmedabad - 382 405.

By Order of the Board
For Roselabs Limited

Pawankumar Agrawal
Chairman - Managing Director

Date : 15th November, 2002

NOTES

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER**

THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- (b) The Register of Members and Share Transfer Books of the Company will remain closed from 25th December, 2002 to 31st December, 2002 (both days inclusive).
- (c) All correspondence relating to Shares of the Company may please be addressed to the Company's Registered Office.
- (d) Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
- (e) Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office atleast TEN days before the date of the Meeting.
- (f) Members holding shares of the Company under more than one Ledger Folio are requested to send to the Company, details of all such folios together with the Share Certificates for consolidating the folios into one. The Share Certificates will be returned to the shareholders after making the requisite endorsement thereon.
- (g) Members are requested to intimate the change in their registered address, if any, to the Company's Registered Office.

ROSELABS LIMITED**DIRECTORS' REPORT**

To,
The Members,
ROSELABS LIMITED
Ahmedabad.

Your Directors have pleasure in presenting herewith their 10th Annual Report together with the Audited Statements of Accounts for the period ended 30th June, 2002.

	(Rs. in lacs)	
FINANCIAL RESULTS	2001-2002	2000-2001
Sales	180.26	355.56
Profit before making provisions for Interest, Depreciation and Taxation	21.59	25.55
Less :		
1. Interest	3.24	2.96
2. Depreciation	17.59	21.72
3. Provision for Taxation	Nil	Nil
Profit for the year	0.76	0.87
Add : Balance in Profit & Loss A/c	254.94	254.07
Profit available for Appropriation	255.70	254.94
Balance Carried to Balance sheet	255.70	254.94

DIVIDEND

In view of lesser profits during the year under review and to conserve the resources your Directors do not recommend any dividend.

PRESENT OPERATIONS

The operations during the year under review remained affected, due to general recessionary trend prevailing in the market. Further, the attack on Twin Towers in New York City in month of September, 2001 resulted in a severe recession in the global economy and the same has badly hit the Indian market as well. Business environment and market conditions continued to be subdued due to communal riots in state of Gujarat in month of February, 2002 with declining industrial growth in the state and the country as well. The Directors have put in efforts and are exploring the possibility to achieve better results in future.

LISTING

The Shares of the Company are listed at Ahmedabad and Mumbai Stock Exchanges and the listing fees have been duly paid to both the Stock Exchanges.

INSURANCE

All properties and insurable interests of the Company including Building, Plant and Machineries, Stocks, Spares etc. wherever necessary and to the extent required, have been adequately insured.

DIRECTORS

Shri Pawankumar Agrawal, Director retire by rotation at the ensuing annual General meeting. Being eligible he offers himself for reappointment.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of Companies Act, 1956, it is hereby confirm that:

- a) that in the preparation of the annual accounts financial year ended 31st March, 2002, the applicable accounting standards have been followed and there is no material departures from the same;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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 year;
- c) that the Directors have taken proper and sufficient care 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;
- d) that the Directors have prepared the annual accounts for the financial year ended 31st March, 2002 on 'a going concern' basis.

DEMATERIALISATION OF EQUITY SHARES

As per direction of the SEBI and Mumbai Stock Exchange, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited and ISIN No. for the equity shares of the Company is **INE477CO1018**. As on date 30.15 percent shares of the company have been dematerialised by members through NSDL and CDSL.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO.

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo 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, is given in the Annexure to this Report.

PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, and hence the information is not given.

AUDIT COMMITTEE

The Company has constituted an Audit Committee pursuant to the provision of the Section 292A of the Companies Act, 1956, which consists the following Directors:

1. Shri Suresh Desai (Chairman of the Committee)
2. Shri Ashish Raval (Member of the Committee)
3. Shri Pawankumar Agrawal (Member of the Committee)

The terms of reference of the Audit Committee mandated by your Board of Directors which is also in line with the statutory and regulatory requirement are:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ROSELABS LIMITED

- b. Recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board.
- d. Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with internal auditors on any significant findings and follow-up thereon.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.

AUDITORS

You are requested to appoint Auditors for the Current Year to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

The Company has received Certificate U/s.224(1B) of the Companies Act, 1956 from M/s. A.L.Thakkar & Co. the Auditors of the Company signifying that the reappointment if made, at the ensuing Annual General Meeting, will be within the limits specified. The report of the Auditor is self explanatory and have been suitably dealt with in the notes to accounts.

PERSONNEL

Industrial relations continued to be cordial and harmonious during the year under review. Directors wish to place on record their appreciation for the co-operation received from the staff and workers at all levels.

ACKNOWLEDGMENT

Your Directors place on record their sincere thanks for continuous support of the Financial Institutions, Banks, Central and State Governments, Office of the Industries Commissioner, valued Customers and devoted workers for their continuous contribution to the growth and progress of the Company.

The Directors also express their gratitude to the shareholders for the confidence reposed in the management.

Regd. Office :

123, Saijpur Gopalpur,
Pirana Road, Piplej,
Ahmedabad - 382 405.

For and on Behalf of the Board

Date : 15th November, 2002

Pawankumar Agrawal
Chairman - Managing Director



ANNEXURE TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as required under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Directors' Report) Rules, 1988 and forming part of the Directors' Report for the year ended 30th June, 2002.

A. CONSERVATION OF ENERGY

1) Energy Conservation measures taken

The Company has formed a strong technical department headed by a senior personnel to continuously monitor energy consumption and plan and execute energy conservation schemes. Effective measures are being taken for overall technological upgradation of plant and machinery.

2) Total energy consumption and energy consumption per unit of production

FORM 'A'

A) POWER AND FUEL CONSUMPTION

	Amount In Rupees	
	2001-2002	2000-2001
1) Power & Fuel	7,89,906	18,37,211

B) TECHNOLOGY ABSORPTION :

a) Research and Development

- i) Specific areas in which R & D carried out by the Company. The Research & Development efforts of the Company are directed towards quality control and improvement of in-house expertise.
- ii) Benefits derived as a result of the above R & D Benefits Derived by the Company from its Research & Development activities are primary by way of improvement in product quality and cost effectiveness.

b) Technology Absorption and innovation:

i) Efforts in brief made towards technology absorption, adoption and innovation:

The Company has been putting emphasis to train its technical personnel in house by way of providing training to them for the latest technology available.

ii) Benefits derived as a result of the above efforts:

It has resulted in a better quality of product which has been brought to the International Standard, besides improving the productivity and reducing the wastages.

iii) Information regarding technology imported during the last five years:

Not Applicable.

C) FOREIGN EXCHANGE EARNINGS / OUTGO

Not Applicable.