

***Eighth  
Annual Report  
1998-99***

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**SAI INDUSTRIES LIMITED**

**SAI INDUSTRIES LIMITED****BOARD OF DIRECTORS**

Shri Bhoj Raj Singh  
 Dr. Niraj Kumar Singh  
 Shri S. Anand  
 Shri S. D. R. Chadha  
 Dr. S. M. Pathak

*Chairman*  
*Vice Chairman & Managing Director*  
*Director*  
*Director*  
*Director*

**COMPANY SECRETARY**

Shri Karwal Goyal ( Upto 09.10.98)

**BANKERS**

**INDIAN BANK**  
 Aurobindo Place,  
 Hauz Khas,  
 New Delhi - 110 016

**AUDITORS**

**M/S. GOYAL & GOYAL**  
 Chartered Accountants,  
 C-2/4, Community Centre,  
 Ashok Vihar, Phase-II  
 Delhi - 110 052

**REGISTERED OFFICE**

202, Aurobindo Place,  
 Hauz Khas,  
 New Delhi - 110 016.

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**SAI INDUSTRIES LIMITED****NOTICE TO THE SHAREHOLDERS FOR THE EIGHTH ANNUAL GENERAL MEETING**

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held as scheduled below:

Day and Date	:	Thursday, 30th September, 1999
Time	:	10.00 A.M.
Place	:	202, Aurobindo Place, Hauz Khas, New Delhi - 110 016

The agenda for the meeting will be as follows:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as at that date and the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri S. Anand, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S.D.R. Chadha, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. M/s. Goyal and Goyal, Chartered Accountants, the retiring Auditors, are eligible for re-appointment.

By Order of the Board of Directors

Sd/-  
(BHOJ RAJ SINGH)  
Chairman

Place : New Delhi  
Dated : May 31, 1999

**NOTES :-**

1. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 1999 to 30th September, 1999 (both days inclusive).
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 such proxy need not be a member of the Company. A proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the time of holding the Meeting.
3. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at its Registered Office atleast 10 days in advance so as to enable the Company to keep the information ready.
4. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring the copy of the Annual Report with them at the Meeting.

**CERTIFIED TRUE COPY**  
For Sai Industries Limited

*Niraj Kumar Singh*  
Niraj Kumar Singh  
Chairman & Managing Director

**SAI INDUSTRIES LIMITED****DIRECTORS' REPORT**

To the Shareholders of SAI INDUSTRIES LTD.

The Directors take pleasure in presenting the Eighth Annual Report of your Company and the Audited Statement of Accounts for the year ended on March 31, 1999.

**OPERATIONS**

The financial results of operations of your Company for the year ended on March 31, 1999 are as follows :

	(Rs. in Lacs)	
	1998-99	1997-98
Total Income	4.75	12.96
Profit/Loss before Depreciation and Tax	(14.97)	(75.68)
Depreciation	2.77	2.08
Profit/Loss before Tax	(17.74)	(77.76)
Provision for Income Tax	—	—
Provision for doubtful debts/assets as per R.B.I. Prudential Norms	(+) 0.85	(-) 3.79
Net Profit/Loss	(16.89)	(81.55)
Accumulated Loss	(84.91)	(68.02)

The capital market continued to be depressed during the year. The investments made by your company in equity market have not yielded the expected returns. With the market reviving during the year 1999-2000, your company is confident of presenting a better performance during the ensuing year.

**DIVIDEND**

In view of the loss incurred on account of depressed capital markets, your Directors do not recommend any Dividend for the year.

**REGISTRATION AS NBFC**

Your Company has been registered as Non-Banking Financial Company, with the Reserve Bank of India on May 13, 1998 and certificate of Registration from the Reserve Bank of India has been received.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

As the Company is not engaged in manufacturing/processing, it is not in a position to undertake any measures for energy conservation or technology absorption.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

There was no income or expenditure in Foreign Exchange during this period.

**DEPOSITS**

The Company has no public deposits and has neither invited nor accepted any deposit from the public during this period.

**DIRECTORS**

Shri S. Anand and Shri S.D.R. Chadha, Directors retire by rotation and being eligible offer themselves for re-appointment.

**SAI INDUSTRIES LIMITED****LISTING OF EQUITY SHARES**

The Equity Shares of your company are listed on Delhi, Mumbai and Chennai Stock Exchanges.

Your company has paid the Listing Fee upto and including the financial year 1999-2000 to each of the above stock exchanges.

**Y2K COMPLIANCE**

Your company has computerised financial accounting. It has been ascertained that the Hardware and Software in use is Y2K Compliant. In the unlikely event of failure of system, there is no risk of loss of data, as the same can be easily retrieved from the supporting documents maintained by the company. The cost of replacement of Hardware/Software, if necessary, is estimated at Rs.70,000/-.

**EMPLOYEES**

During the year, there was no employee, whose particulars are required to be given under Section 217(2A) of the Companies Act, 1956.

**AUDITORS**

In accordance with the provisions of Companies Act, 1956, M/s. Goyal & Goyal, Chartered Accountants, statutory auditors, retire at the conclusion of the Annual General Meeting, and being eligible, offer themselves for re-appointment. The Company has received a certificate from M/s. Goyal & Goyal to the effect that their appointment, if made, would be within the prescribed limit u/s 224(1-B) of the Companies Act, 1956.

**ACKNOWLEDGMENTS**

Your Directors take this opportunity of expressing their gratitude to Indian Bank, Hauz Khas, New Delhi and M/s. Sai Agencies Private Limited, New Delhi for the cooperation and assistance extended to your Company.

The Directors also place on record their sincere appreciation for the efficient services rendered by the employees.

By Order of the Board of Directors

Sd/-

(BHOJ RAJ SINGH)  
Chairman

Place : New Delhi  
Dated : May 31, 1999

**CERTIFIED TRUE COPY**  
**For Sai Industries Limited**

*Hiraj Kumar Singh*

Hiraj Kumar Singh  
Chairman & Managing Director

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