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SOUTH ASIAN ENTERPRISES LIMITED

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**EIGHTH
ANNUAL
REPORT
1996 - 97**



SOUTH ASIAN ENTERPRISES LIMITED

EIGHTH ANNUAL GENERAL MEETING

Mikky House , K-Block, Kidwai Nagar,
Kanpur-208011
at 4.00 P.M.

Wednesday, 10th September, 1997.

Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting.

BOARD OF DIRECTORS

SHRI V.K.GOEL	CHAIRMAN
DR. B.VENKATARAMAN	VICE CHAIRMAN
SHRI M.P. MEHROTRA	
SHRI SOMESH MEHROTRA	
SHRI P.K. SHARAN	
SHRI G.N. MEHRA	
SHRI S.V.S. JUNEJA	
SHRI RAMJI MEHROTRA	
SHRI A.K. RAY	
DR. S. RAMESH	
SHRI GYAN VIJESHWAR	MANAGING DIRECTOR
SHRI T.B. GUPTA	NOMINEE DIRECTOR
SHRI PRABHAT KUMAR	(PICUP)

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COMPANY SECRETARY
SHRI KHALID IQBAL KHAN

AUDITORS
M/s Anil Pariek & Garg
Chartered Accountants
Kanpur

REGISTERED OFFICE:
Mikky House, K-Block, Kidwai Nagar,
Kanpur-208011.

THE BANKS
Allahabad Bank
Punjab National Bank
Bank of Baroda
The Vysya Bank Ltd.
Union Bank of India

CORPORATE OFFICE:
C-489, Defence Colony, New Delhi-110024.

FINANCIAL INSTITUTIONS
PICUP, Lucknow
UPFC, Kanpur

REQUEST:

All requests for transfer of shares and allied matters along with the relevant transfer deeds and share certificates/partly paid-up share certificates for endorsement of allotment money paid thereon, should preferably be sent directly to the Company's Registrars and Share Transfer Agents.

REGISTRARS & TRANSFER AGENTS
ABC Computers Private Limited,
M-12, (Main Market), Greater Kailash-II,
New Delhi-110 048.

SHARES LISTED AT
Delhi, U.P. (Kanpur), Mumbai & Ahmedabad
Stock Exchanges

SOUTH ASIAN ENTERPRISES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting of Members of SOUTH ASIAN ENTERPRISES LTD. will be held at the Registered Office at Mikky House, K-Block, Kidwai Nagar, Kanpur-208 011 on Wednesday, the 10th day of September 1997 at 4.00 p.m. to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1997 and Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To declare dividend on Equity Shares.
The Board has recommended dividend @5%.
3. To appoint a Director in place of Shri Gyan Vijeshwar, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Somesh Mehrotra, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. S. Ramesh, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri M.P. Mehrotra, who retires by rotation, and being eligible, offers himself for re-appointment.
7. To appoint Auditors and fix their remuneration.

M/s. Anil Pariek & Garg, Chartered Accountants, Kanpur, auditors of the Company retire at the conclusion of the 8th annual general meeting and being eligible, offer themselves for re-appointment.

By Order of the Board
for South Asian Enterprises Ltd.

NOTES:-

1. A Member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be a Member of the Company. The proxy in order to be effective, must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members of the Company shall remain closed from Wednesday, the 20th August, 1997 to Tuesday, the 26th August, 1997 (both days inclusive). The Board of Directors has recommended dividend @ 5 % which, if approved at the ensuing annual general meeting will be paid to those shareholders or their mandatee(s) whose names appear in the Company's Register of Members on 26th August, 1997.
3. Members are requested to intimate the change of address, if any, to the Company's Corporate Office at C-489, Defence Colony, New Delhi-110 024 or the Company's Registrars and Share Transfer Agents, ABC Computers Pvt. Ltd., M-12, (Main Market), Greater Kailash-II, New Delhi-110 048.
4. Members who are holding shares in identical order of names in more than one Folio, are requested to write to the Registrars and Share Transfer Agents of the Company enclosing their Share Certificates to enable the Company to consolidate their holdings in one Folio.
5. All documents referred in the accompanying notice are open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting, except on Saturdays, Sundays and other Holidays.
6. Member/Proxies are requested to bring their copies of the Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.

Place : New Delhi
Date : 26.06.97

KHALID IQBAL KHAN
COMPANY SECRETARY

SOUTH ASIAN ENTERPRISES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present the 8th Annual Report and Audited Statement of accounts of your Company for the year ended 31st March, 1997.

Key Financial Figures

(Rs. in Lacs)

	Current year ended 31.03.1997	Previous year ended 31.03.1996
01. Total Income	162.33	420.06
02. Total Expenses	65.70	68.57
03. Interest	9.23	18.00
04. Gross Profit	87.40	333.49
05. Depreciation	39.63	32.13
06. Provision for Taxation	8.14	—
07. Adjustments relating (-) 0.21 to earlier years		1.04
08. Net Profit after tax	39.42	302.40
09. Paid up Equity Share Capital (Excluding calls in Arrears)	399.90	399.90
10. Reserves Excluding Revaluation Reserves	1209.02	1189.57
11. E.P.S. (Rs.)	1.00	7.56
12. Dividend	5(%)	10(%)

Dividend

Considering the profitability position of the Company, your Directors recommend dividend @ 5 %. The dividend will be payable to the shareholders, whose names appear in the Members' Register till the date of its closure i.e. 26th August, 1997. No TDS would be deducted.

After this appropriation for dividend, it is proposed to transfer a sum of Rs. 25 lacs to the General Reserves. The balance of Rs. 9.31 lacs in the surplus account is proposed to be carried forward to the Balance Sheet. The total reserves of the Company as on 31st March, 1997 will then stand at Rs.1209.02 lacs as against Rs. 1189.57 lacs in the previous year.

Operations

The past more than one year has been very difficult for the Indian Corporate Sector. High interest rates coupled with sluggishness in the economy have affected the bottom lines of most of the companies. Your company's operations have also been adversely affected.

During the year under review, your company posted gross income of Rs. 162.33 lacs as compared to Rs 420.06 lacs last year. Net Profit for the year is Rs. 39.42 lacs as compared to Rs 302.40 lacs in the previous year. Earnings per share as at 31/03/97 stand at Rs.1.00.

During the year, the prices of real estate witnessed downward trend. Therefore, as a prudent business policy, investment in real estate was deferred. However, your company has been keeping a close watch on the market and as soon as the situation improves, it is proposed to make investment in real estate. While making investment, your company's endeavour will be to look for undervalued real estate where better returns could be expected.

After the close of the year under review, Lucknow Development Authority (LDA) has agreed for extension of lease tenure of Gautam Buddha Park (Lucknow). The extension is granted for a period of 21 years. However, the approval letter from LDA is yet to be received. With a view to make the Lucknow as well as Kanpur parks more attractive to the visitors, it is proposed to install new rides.

SOUTH ASIAN ENTERPRISES LIMITED

Promise Vs. Performance (in terms of Clause 43 of Listing Agreement)

The comparison of profitability projections as stated in the Prospectus dated 22nd February, 1994 with the actuals is as follows :-

(Rs. in lacs) 1996-97		
Particulars	Projections	Actuals
Profit after tax	305.48	39.42
Reserves & Surplus	1284.74	1209.02
Net Worth	1684.74	1568.12
Earnings Per Share(Rs.)	7.64	1.00
Book Value (Rs.)	42.12	39.20
Dividend	15(%)	5(%)

The company could not attain projected level of operations mainly due to overall subdued/adverse market conditions, particularly in capital market and real estate market.

Directors

Shri M.P. Mehrotra, Shri Somesh Mehrotra, Shri Gyan Vijeshwar and Dr. S. Ramesh retire by rotation at the ensuing Annual general meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment in order to have their continued valuable direction, guidance and assistance in the conduct of your company's affairs.

Auditors

M/s. Anil Pariek & Garg, Chartered Accountants, the retiring Auditors of the Company have given their consent for re-appointment, if made.

They have also furnished a certificate of eligibility for re-appointment u/s 224 (1) of the Companies Act, 1956. The Board recommends the re-appointment of M/s. Anil Pariek & Garg as the Auditors of your Company for the period from the conclusion of the 8th Annual General Meeting to the conclusion of the next Annual General Meeting. You are also requested to authorise the Board to fix their remuneration suitably.

Auditors' Remarks

The observations made by the Auditors with reference to notes on the accounts for the year under report are

self explanatory and need no further comments from the Directors.

Fixed Deposits

During the period under review, the Company has not invited or accepted any fixed deposit within the meaning of Section 58A of Companies Act, 1956 and Rules made thereunder.

Statutory Disclosures

No Employee of the Company is covered u/s 217 (2A) of the Companies Act, 1956.

The detailed information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with respect to Conservation of Energy and Technology Absorption is enclosed.

Subsidiary Company

A Statement pursuant to Section 212(1)(e) read with sub-section (3) of the said Section of the Companies Act, 1956 for the Financial Year 1996-97 in respect of South Asian Securities Ltd. is enclosed.

Acknowledgement

Your Directors wish to express their sincere appreciation of the valuable co-operation and support extended by the Company's Bankers, Financial Institutions specially, PICUP, UPFC and Kanpur Development Authority, Lucknow Development Authority and Kanpur Nagar Mahapalika during the year under review and look forward for the same degree of help and co-operation in future.

Your Directors place on record the valuable contribution made by employees at various levels.

Your Directors also wish to convey their sincere thanks to all the shareholders for the trust they have reposed in the Company and its Board.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 26.06.1997

V.K. Goel
Chairman

SOUTH ASIAN ENTERPRISES LIMITED

ANNEXURE

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1997.

I. CONSERVATION OF ENERGY

a) Energy conservation measures taken :-

To reduce the connected load, the electric lighting system has been changed from halogen lights to more energy efficient sodium vapour lamps.

b) Proposals under implementation for reduction in consumption of energy :

Energy efficient lighting system is under installation in phased manner. Trials of CFL, which consumes 25% electricity as compared to conventional tube lights has been completed. Now tube lights will be replaced by CFL in phased manner.

c) Impact of the measures consequent to (a) and (b) above :-

Approximately 20 % of Electric Power has been saved due to the measures as stated above.

II. TECHNOLOGY ABSORPTION

a) Research and Development - The designs of rides are being reviewed and suitably modified/upgraded to improve safety and reduce recurring maintenance expenditure.

b) Technology absorption, adoption and innovation - Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Foreign Exchange Earned - Nil

b) Foreign Exchange Used - Nil

For and on behalf of the Board of Directors

Place : New Delhi
Date : 26.06.1997

V.K. Goel
Chairman