

SAGITTARIANS INTERNATIONAL LTD.

REPORTS

AND

ACCOUNTS



MARCH 31, 2004

CERTIFIED TRUE COPY
SAGITTARIANS INTERNATIONAL LTD

Managing Director

SAGITTARIANS INTERNATIONAL LIMITED
Registered Office: 46A Rafi Ahmed Kidwai Road,
Kolkata - 700 016

NOTICE

Notice is hereby given that the **ANNUAL GENERAL MEETING** of the Members of the Company will be held at the Registered Office of the Company, on September 6, 2004 at 10-00 A.M. to transact the following business:

Ordinary Business

1. To consider and adopt the Balance Sheet as at 31st March,2004, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Mr. Dibakar Chatterjee who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

Kolkata
Dated: 31st July,2004


Director

Notes:

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the Meeting.

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Managing Director

SAGITTARIANS INTERNATIONAL LIMITED
Registered Office: 46A Rafi Ahmed Kidwai Road,
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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2004.

FINANCIAL HIGHLIGHTS

	For the year ended March 31, 2004	For the year ended March 31, 2003
	Rs.	Rs.
Profit/(Loss) before Taxation	(58,08,964)	8,21,548
Refund of Income Tax written off in the Previous year	2,27,151	4,54,700
Excess provision for taxation	2,74,701	NIL
Total	(53,07,112)	12,76,248
Less: Loss on Manufacturing Account	10,17,339	30,74,778
Provision for Taxation-Current	Nil	Nil
-Deferred	1,52,217	25,01,390
Profit/(Loss) after Taxation	(64,76,668)	(42,99,920)
Balance brought forward	58,79,702	1,24,67,450
Adjustment on Provision for Deferred Tax till March 31,2002	Nil	22,87,828
Balance available for appropriation	(5,96,966)	58,79,702
Transfer to General Reserve	Nil	Nil
Balance carried forward	(5,96,966)	58,79,702

OPERATIONAL REVIEW & PROSPECTS

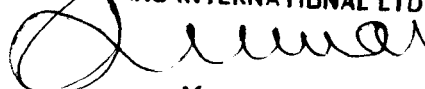
The world wide depressed market conditions continued to prevail which adversely affected your Company's operations.

In order to concentrate on the core sector specialization, the Carbon Dioxide manufacturing activities of the Company has been discontinued since April, 2003 which also has adversely affected the profitability of the Company. The profit of the company reduced from Rs.821,548 to a loss of Rs.58,08,964 because of the loss on sale of the CO2 Plant which amounted to Rs.1,04,11,862.

Your Directors feel that the current phase is temporary in nature and that the Company would shortly recover its standing in the market place. The current years operations are encouraging barring unforeseen contingencies, the year should end with a happy note.

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Managing Director

DIVIDEND

The Directors do not recommend any dividend for the year under review.

The members at their EGM held on 28/8/2004 had adopted a resolution for conversion of the company from Public Limited to a Private Limited. Necessary action in this regard has been taken by the board and such conversion to a Pvt. Ltd. Company would be effected from the date the company receive the consent from Registrar of Companies.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988

The particulars relating to the Conservation of Energy, Technology absorption and Foreign Exchange Inflow and Outgo are given in Annexure-I to this report.

PERSONNEL

Your Directors record their appreciation for contribution and co-operation of all the employees.

Particulars as per Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) Amendment Rules, 1999 are given in Annexure -II to this report.

DIRECTORS

A Director of the Company retire from the Board of the Company and being eligible is willing to be reappointed.

AUDITORS

The Auditors S.B.Mondal & Co. Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible are willing to be re-appointed.

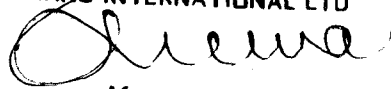
DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

1. That in preparation of the accounts for the year ended 31st March 2004, the applicable accounting standards have been followed along with proper explanation relating to material departure;
2. 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 a 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 the year under review;
3. 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 safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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Managing Director

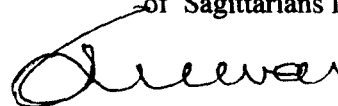
4. That the Directors have prepared the accounts for the year ended 31st March, 2004 on a 'going concern' basis.

ACKNOWLEDGEMENT

The Board would like to place on record its gratitude to all customers, foreign principles and vendors for the faith and confidence reposed in your company. The Board would like to sincerely thank all Shareholders, Bankers, Auditors and other business Associates for their continued help and support.

Kolkata,
Dated: 31st July,2004

For and on behalf of the Board
of Sagittarians International Ltd.



Managing Director



Director

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Managing Director



ANNEXURE-I

ANNEXURE TO THE DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules,1988.

A. CONSERVATION OF ENERGY

Your Company has taken adequate measures to reduce power, fuel and water consumption as is relevant for the Company.

B. TECHNOLOGY ABSORPTION - NIL

C. FOREIGN EXCHANGE

Foreign Exchange Earnings

Commission

- Rs.122,39,358

Export Sale

- Rs. 1,40,589

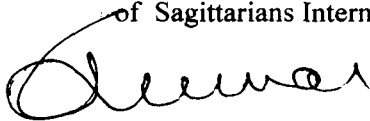
Foreign Exchange Expenditure


Travelling

- Rs. 415,391

Kolkata,
Dated: 31st July,2004

For and on behalf of the Board
of Sagittarians International Ltd.


Managing Director


Director

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Managing Director

ANNEXURE-II

ANNEXURE TO THE DIRECTORS' REPORT

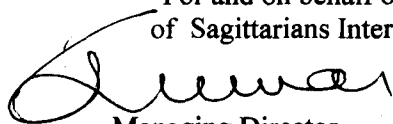
Particulars of the Employees forming part of the Report of the Directors pursuant to Section 217(2A) of the Companies Act, 1956 who were employed throughout the year.


Name and Age	Designation & Nature of Duties	Gross Remuneration (Rs.)	Qualification and Experience	Date of commencement of Employment	Previous Employment & position held.
Vikram Kumar 48 years	Managing Director	571,172	B.Com 22 years	01-09-94	Partner M/s Sagittarians
Vaishali Kumar 47 years	Director	120,000	B.Sc 22 years	01-04-96	Partner M/s Sagittarians Agency Division.

Notes: 1. Nature of Employment: Contractual
2. Remuneration received includes salary and value of perquisites.

Kolkata,
Dated: 31st July, 2004

For and on behalf of the Board
of Sagittarians International Ltd.


Managing Director


Director

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