

SAN GEO SERVICES LIMITED

Regd. Office: 34-B, Unnamalai Ammal Street,
T.Nagar, Chennai 600 017

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For **SAN GEO SERVICES LTD**

B. A.

MANAGING DIRECTOR

7th ANNUAL REPORT

2002- 2003

Board of Directors:

Mrs. B. Ramadevi, Managing Director
Mr. B. Aravind, Director
Mr. M. Srinivasa Rao, Director
Mr. M. Rambabu, Director

Company Secretary:

Mr.V.Viswanatham

Bankers to the Company:

Vijaya Bank,
Venkatnarayana Road Branch,
T.Nagar, Chennai 600 017

Auditors:

V.S.Reddy & Co.,
Chartered Accountants,
S-19, TNHB Apartments,
180, Luz Church Road,
Mylapore, Chennai 600 004

Registrar and Share Transfer Agents:

Cameo Corporate Services Ltd.
Subramanian Building,
No. 1, Club House Road, Chennai 600 002

NOTICE TO SHAREHOLDERS

To
The Members

NOTICE is hereby given that the Seventh Annual General Meeting of the members of SAN GEO SERVICES LIMITED will be held at 11.00 A.M. on 25th August, 2003 at the registered office of the company at 34-B, First floor, Unnamalai Ammal Street. T. Nagar, Chennai 600 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2003 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in the place of Mr. M. Rambabu who retires by rotation and being eligible offers himself for Re - Appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/S. V. S. Reddy & Co., Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Auditors of the company to hold office until the conclusion of the next Annual General Meeting."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956 the consent of the members be and is hereby accorded for the appointment of Mrs. B. Ramadevi as Managing Director of the company for a period of 2 years from 01.09.02 with out any salary."

RESOLVED further that the Board of Directors of the company be and is hereby authorised to vary and / or alter the terms of the appointment subject to the limits of Schedule XIII of the Companies Act 1956 and according to the rules of the company from time to time."

5. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

*RESOLVED that pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 1956, guidelines rules framed by SEBI in that behalf and subject to such consents, permissions or sanctions as may be required from any of the statutory authorities, stock exchanges etc., the Board of Directors of the Company be and is hereby authorised to seek voluntary de-listing of Company's Equity Shares from Hyderabad Stock Exchange Limited.

*RESOLVED further that the Board of Directors be and is hereby authorised to settle all questions, difficulties or doubts as may arise with regard to the aforesaid voluntary de-listing of shares and as it may in its absolute discretion deem fit, without being required to seek any further approval of the members or otherwise for this purpose and intent and that the members shall be deemed to have given their approval expressly by the authority of this resolution. The Board of Directors be and is hereby authorised to take all necessary steps in this regard in order to comply with all legal and procedural formalities and to further authorise any of its Committee or any of the Directors or Officers to do all such acts, deeds or things as may be necessary to give effect to the resolution.

Place: Chennai

Date : 12th July, 2003

By Order of the Board

Sd/-

B. Ramadevi

Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll, to vote instead of himself / herself and a proxy need not be a member of the Company. Proxies in order to be effective should reach the Registered office of the Company at least 48 hours in advance for the commencement of the meeting.
2. The Register of members and the share Transfer Book of the Company will remain closed from 18th August 2003 to 25th August, 2003.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE
COMPANIES ACT, 1956.**

Item No. 4

The Board of Directors at their meeting held on 6th June, 2003 appointed Mrs.B. Ramadevi as Managing Director effective from 6th June, 2003 for a period of two years. Considering the financial position of the company Mrs. B. Ramadevi opted to be as Managing Director without any salary.

Mr. B. Aravind is deemed to be concerned or interested in the resolution.

Your Directors therefore recommend the resolution for approval of the shareholders.

Item No. 5

The Equity Shares of your Company are presently listed on the Madras Stock Exchange, The Stock Exchange, Mumbai and The Hyderabad Stock Exchange.

It is proposed to de-list equity shares of the Company from The Hyderabad Stock Exchange to save on cost of Listing fees.

None of the Directors of the Company is concerned or interested in the resolution except to the extent of Director's Shareholding in the Company.

Your Directors therefore recommend the resolution for approval of the shareholders.

The Explanatory statement together with the accompanying notice are and should be treated as abstract of the terms of service of Mrs. B. Ramadevi and Memorandum of interest required to be sent to the shareholders under section 302 of the Companies Act.

Place: Chennai
Date : 12th July, 2003

By Order of the Board
Sd/-
B. Ramadevi
Managing Director

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting this Annual Report with the Audited accounts for the year ended 31st March 2003.

FINANCIAL RESULTS

(Rs. In Lacs)

PARTICULARS	Year ending 31 st March 2003	Year ending 31 st March 2002
Profit (Loss) before, Depreciation & Tax	(9.74)	(6.00)
Depreciation	3.58	5.97
Profit (loss) before Tax	(13.32)	(11.97)
Provision for Taxation	Nil	Nil
Profit (Loss) after tax	(13.32)	(11.97)
Balance Brought forward	(57.63)	(45.66)
Balance Carried to Balance Sheet	(70.95)	(57.63)

PERFORMANCE REVIEW

As members are aware, The Company has identified the High-Growth Media and Entertainment Sector as it's new line of Business and is awaiting ROC's approval for changing the name of the Company as SANGUINE MEDIA LIMITED. The Company has made a foray into this new line of business and has successfully developed Television Software Content on trial basis, which was well received in the market. The Company expects that these new initiatives should immensely help the Company and it's members in the long run.

DIVIDEND

Due to the loss and inadequacy of reserves of the company, no dividend is being recommended for the Year ended 31st March 2003.

DIRECTORS

Mr. M. Rambabu is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Mrs. B. Ramadevi is proposed to be appointed as Managing Director of the company for a period of 2 years from 6th June, 2003

AUDITORS

M/S. V. S. Reddy & Co, Chartered Accountants retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for reappointment.

AUDIT COMMITTEE

As required under the provisions of Section 292A of the Companies Act, 1956, the Company has constituted an Audit Committee.

PUBLIC DEPOSIT

The company has not accepted any deposit from the public during the year under review.

LISTING

The Shares of your company are presently listed in Chennai, Mumbai & Hyderabad Stock Exchanges. The Company proposes to de-list the shares of the Company from the Hyderabad Stock Exchange.

DEMATERIALISATION OF SHARES OF THE COMPANY

Your Company has joined the Depositories with National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL). The Shareholders may dematerialise their shares under ISIN - INE 617F01012.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance is annexed as annexure to this report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Disclosure of particulars with respect of the provisions of Section 217(1)(e) of the Companies Act, 1956 and also required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 for the Year ended 31st March 2003.

Foreign Exchange Earnings / Outgo during the Year	:	Rs. Nil
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Electrical Energy Consumed during this year (units)	:	Nil
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Coal / Furnace Oil / Other energy (units)	:	Nil
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Particulars with respect to Technology Absorption Research and Development	:	Nil
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Technology Absorption, Adaptation, and Innovation	:	Nil
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PARTICULARS OF EMPLOYEES

None of the employees received remuneration during the year in excess of the limits specified under section 217(2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

We, the Directors of San Geo Services Limited confirm the following:

- (i) Annual Accounts have been prepared in consonance of the applicable accounting standards.
- (ii) Accounting policies - Selection and Application by Directors are consistent and prudent so as to give a true and fair view of the Accounts of the Company.
- (iii) Proper and sufficient care has been taken by them for maintenance of proper accounting Records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for detecting frauds and other irregularities.
- (iv) Accounts are prepared on a going concern concept basis.

ACKNOWLEDGEMENT

The Company is grateful for the co-operation and assistance extended by all the Authorities and wish to place on record their thanks.

By Order of the Board

Place: Chennai
Date : 12th July, 2003

Sd/-
B. Ramadevi
Managing Director