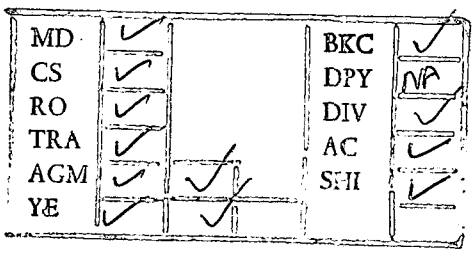
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SOUTH ASIAN ENTERPRISES LIMITED

NINTH ANNUAL REPORT 1997 - 98

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SOUTH ASIAN ENTERPRISES LIMITED

NINTH ANNUAL GENERAL MEETING
Mikky House , K-Block, Kidwai Nagar,
Kanpur-208011
at 3.30 P.M.
Wednesday, the 23rd September, 1998

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

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REGISTERED OFFICE:

Mikky House, K-Block, Kidwai Nagar,
Kanpur-208011.

CORPORATE OFFICE:

C-489, Defence Colony,
New Delhi-110024

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	
SHRI T.B. GUPTA	*Managing Director*
SHRI PRABHAT KUMAR	*Nominee Director* (PICUP)

COMPANY SECRETARY
SHRI R. RAMNATH

AUDITORS
M/s Anil Pariek & Garg
Chartered Accountants
Kanpur

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

FINANCIAL INSTITUTIONS
PICUP, Lucknow
UPFC, Kanpur

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting of the Members of **SOUTH ASIAN ENTERPRISES LTD.** will be held at the Registered Office of the Company at Mikky House, K-Block, Kidwai Nagar, Kanpur- 208 011 on Wednesday, the 23rd day of September 1998 at 3.30 p.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri V.K.Goel, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ramji Mehrotra, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri A.K.Ray, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Dr.B.Venkataraman, who retires by rotation, and being eligible, offers himself for re-appointment.
7. To appoint the Auditors and to fix their remuneration.

The term of M/s. Anil Pariek & Garg, Chartered Accountants, the Statutory Auditors of the Company will end at the conclusion of the 9th Annual General Meeting and being eligible, they offer themselves for re-appointment.

By Order of the Board
for South Asian Enterprises Ltd.

Place : New Delhi
Date : 30.07.98

R.RAMNATH
COMPANY SECRETARY

NOTES:-

1. A Member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be 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 16th September, 1998 to Saturday, the 19th September, 1998 (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 19th September, 1998.
3. Pursuant to Section 205A of the Companies Act,1956, dividend remaining unpaid for the year 1994 - 95 has been credited to the General Revenue Account of the Central Government.The members who have not encashed their dividend warrants for the said year could claim the amount from the Registrar of Companies, Uttar Pradesh, Westcott Building ,The Mall,Kanpur, (U.P.). In case any assistance is required, members are requested to write to the Company.
4. Members are requested to intimate the change of address, if any, to the Company at its Corporate Office at C-489, Defence Colony, New Delhi- 110 024.
5. Members who are holding shares in identical order of names in more than one Folio, are requested to write to the Company at its Corporate Office stated above to enable the Company to consolidate their holdings in one Folio.
6. All documents referred to 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 the Annual General Meeting, except on Saturdays, Sundays and other Holidays.
7. 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.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 9th Annual Report and Audited Statement of Accounts of your Company for the year ended 31st March, 1998.

KEY FINANCIAL FIGURES

(Rs. in Lacs)

Particulars		Current Year ended 31.03.1998	Previous Year ended 31.03.1997
01.	Total Income	**159.48**	162.33
02.	Total Expenses	**62.03**	65.70
03.	Interest	**5.59**	9.23
04.	Gross Profit	**91.86**	87.40
05.	Depreciation	**47.05**	39.63
06.	Provision for Taxation	**4.60**	8.14
07	Adjustments relating to earlier year	**1.10**	(-)0.21
08	Net Profit after tax	**41.31**	39.42
09.	Paid up Equity Share Capital (Excluding calls in arrears)	**399.90**	399.90
10	Reserves, excluding Revaluation Reserve	1228.33	1209.02
11.	Earnings Per Share(Rs.)	**1.01**	1.00
12	Dividend	**5%**	5%

DIVIDEND

Taking into account the profitability of the Company, your Directors recommend dividend of 5%. The dividend will be payable to the shareholders, whose names appears in the members' register on 19th September, 1998. After this appropriation of dividend, it is proposed to transfer a sum of Rs. 15 Lacs to the General Reserves. The Balance amount of Rs. 1,362,626.41 in the surplus account is proposed to be carried forward to next year. The total reserves of the Company as on 31st March, 1998 will stand at Rs.1228.33 Lacs as against Rs. 1209.02 Lacs in the previous year.

OPERATIONS

During the year under review, there was no major improvement in the Company's performance due to overall sluggishness in the economy. Though there is insignificant decline in the total income of the Company over the previous year but the Net profit of the company has increased from Rs.39.42 lacs to Rs. 41.31 lacs. This is mainly due to the efforts of the management to keep the expenses under control.

Presently, your company is successfully running the amusement parks at Lucknow and Kanpur. The Company has plans to set up an amusement park in Ayodhya and in this regard, the Faizabad- Ayodhya Vikas Pradhikaran has agreed to lease around 4 acres of land to the company. The land is near Ram Ki Pairi and the lease period will be for about 30 years.

In view of general exemption granted by Govt. of Uttar Pradesh to Amusement parks in the state from levy of entertainment tax w.e.f. 22/5/98, your Directors are hopeful of overall improved performance in the current year.

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DIRECTORS

Shri V.K. Goel, Shri Ramji Mehrotra, Shri A.K. Ray and Dr. B. Venkataraman will 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 the affairs of your company.

AUDITORS

The Board recommends the reappointment of M/s Anil Pariek & Garg, Chartered Accountants, Statutory Auditors of the Company. Their term will end at the conclusion of ensuing Annual General Meeting, and they being eligible have given their consent for the re-appointment. You are also requested to authorise the Board to fix their remuneration.

AUDITOR'S REPORT

The observations made by Auditors in their report have been adequately dealt with in relevant Notes on Accounts and need no further comments from Directors.

FIXED DEPOSITS

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

STATUTORY DISCLOSURE

During the year, no employee of the Company was drawing remuneration exceeding the limits laid down u/s 217(2A) of the Companies Act, 1956.

The 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 and forms integral part of this report.

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 1997-98 in respect of South Asian Securities Ltd. is enclosed.

ACKNOWLEDGEMENT

Yours Directors wish to express their sincere appreciation and thanks to the Company's Bankers, UPFC, PICUP, Kanpur Nagar Mahapalika, Faizabad - Ayodhya Vikas Pradhikaran, Kanpur Vikas Pradhikaran and Lucknow Vikas Pradhikaran for their continued valuable cooperation and support. Your Directors also wish to place on record the contribution made by the employees at all levels and are also thankful to you for the trust you have reposed in them.

For and on behalf of the Board of Directors

Date : 30.07.98
Place : New Delhi

V. K. Goel
Chairman

ANNEXURE

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN REPORT OF BOARD OF DIRECTORS) RULES 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1998.

CONSERVATION OF ENERGY

a) Energy conservation measure taken : NIL
b) Proposals under implementation for reduction in consumption of energy : NIL

TECHNOLOGY ABSORPTION

a) Research and Development : NIL

b) Technology absorption, adoption and innovation : NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Foreign Exchange Earned : NIL
b) Foreign Exchange Used : NIL

For and on behalf of the Board of Directors

Date : 30.07.98
Place : New Delhi

V. K. Goel
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF SOUTH ASIAN ENTERPRISES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31,1998

We have audited the attached Balance Sheet of SOUTH ASIAN ENTERPRISES LIMITED as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1 As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclosed in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order so far as it applies to the Company.

2. Further to our comments in the annexure referred to in paragraphs 1 above we state that :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.

(c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.

(d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :

(i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1998; and

(ii) In the case of the Profit and Loss Account of the profit of the company for the year ended on that date.

For Anil Pariek and Garg
Chartered Accountants

Place : New Delhi
Date : 27.6.1998

Aditya Shukla
(Partner)

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