



**XI
ANNUAL
REPORT
1999-2000**

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**SOUTH ASIAN
ENTERPRISES LIMITED**

SOUTH ASIAN ENTERPRISES LIMITED

ELEVENTH ANNUAL GENERAL MEETING

Mikky House, K-Block, Kidwai Nagar,
Kanpur - 208 011
at 1.30 P.M.

Friday, the 29th September, 2000

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

BOARD OF DIRECTORS :

SHRI V.K. GOEL
DR. B. VENKATARAMAN
SHRI M.P. MEHROTRA
SHRI SOMESH MEHROTRA
SHRI P.K. SHARAN
SHRI G.N. MEHRA
SHRI S.V.S. JUNEJA
SHRI A.K. RAY
DR. S. RAMESH
SHRI GYAN VIJESHWAR
SHRI T.B. GUPTA
SHRI PRABHAT KUMAR

Chairman
Vice Chairman

Nominee Director
(PICUP)

COMPANY SECRETARY

SHRI R. RAMNATH

AUDITORS

M/s. Anil Pariek & Garg,
Chartered Accountants,
Kanpur

BANKERS

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

FINANCIAL INSTITUTIONS

PICUP, Lucknow
UPFC, Kanpur

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REGISTERED OFFICE :

Mikky House, K-Block,
Kidwai Nagar,
Kanpur - 208 011

CORPORATE OFFICE :

C-489, Defence Colony,
New Delhi - 110 024

SHARE TRANSFER & INVESTOR SERVICES

Share Department,
South Asian Enterprises Ltd.,
C-489, Defence Colony,
New Delhi - 110 024

SHARE LISTED AT :

U.P. STOCK EXCHANGE ASSOCIATION LTD.,
PADAM TOWER, 14/113, CIVIL LINES,
KANPUR-208 001

THE STOCK EXCHANGE - AHMEDABAD,

KAMDHENU COMPLEX,
NEAR POLYTECHNIC,
PANJARA POLE,
AHMEDABAD - 380 015

THE DELHI STOCK EXCHANGE ASSCN. LTD.

3/1, ASAF ALI ROAD,
NEW DELHI - 110 002

MUMBAI STOCK EXCHANGE LTD.

PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001

SOUTH ASIAN ENTERPRISES LIMITED**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 11th 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 Friday, the 29th day of September 2000 at 1.30 P.M. to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date together with the Reports of Auditors and Directors thereon.
- To appoint a Director in place of Shri T.B.Gupta, who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Gyan Vijeshwar, who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri M.P.Mehrotra, who retires by rotation, and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Shri Somesh Mehrotra, who retires by rotation, and being eligible, offers himself for re-appointment.
- 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 11th Annual General Meeting and being eligible, they offer themselves for re-appointment.

By Order of the Board
for South Asian Enterprises Ltd.

Sd/-

Place : New Delhi
Date : 17/07/2000

R.RAMNATH
COMPANY SECRETARY

NOTES:-

- 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.
- The Register of Members of the Company shall remain closed from 16th September, 2000 to 19th September, 2000 (both days inclusive).
- 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.
- 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.
- 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.
- 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.
- The existing equity shares of the Company have been admitted to both the Depositories viz. NSDL and CSDL and will be traded in demat segment only for all investors w.e.f. 24th July, 2000. Members are advised to contact their depository participant for dematerialisation of their holdings.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present their Eleventh Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2000.

1. FINANCIAL RESULTS

(Rs. In lacs)

Particulars	Current Year ended 31.03.2000	Previous Year ended 31.03.1999
(i) Total Income	146.37	166.96
(ii) Total Expenditure	62.62	59.83
(iii) Interest	Nil	0.56
(iv) Gross Profit	83.75	106.57
(v) Depreciation	62.10	54.57
(vi) Provision for taxation	11.50	5.65
(vii) Adjustments relating to earlier year	Nil	(0.03)
(viii) Net Profit after tax	10.15	46.32
(ix) Paid up Equity Share Capital (Excluding calls in arrears)	399.90	399.90
(x) Reserves, excluding revaluation reserve	1259.82	1274.67
(xi) Earnings per share (Rs.)	0.25	1.16
(xii) Dividend	Nil	Nil

- Dividend**
In view of reduction in the net profit of the Company and also to conserve the resources, no dividend is recommended by the Board.
- Operations**
The fall in the Net Profit of the Company to Rs.10.15 lacs this year as against Rs. 46.32 lacs in previous year is in line with the general recession in the economy. With a view to diversify from the existing business of running of amusement parks and considering the lucrative business of film production at present times, your Company has invested in the production of a hindi film titled 'Dil Pe Mat Le Yaar' with an option of 'early exit'. The said investment is expected to fetch good returns to the Company. The investment has been done on an experimental basis and if it turns out to be fruitful one, more such investments shall be made in future.
- Directors**
Shri T.B.Gupta, Shri Gyan Vijeshwar, Shri M.P.Mehrotra and Shri Somesh Mehrotra, Directors will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their reappointment in order to have their continued valuable direction, guidance and assistance in the conduct of the affairs of the Company. The tenure of Shri T.B.Gupta as Managing Director ended on 5th October, 1999. Due to other preoccupations Shri T.B.Gupta has expressed his inability for reappointment as Managing Director. However, Shri T.B.Gupta will continue to be Director of the Company liable to retire by rotation.
- 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 the ensuing Annual General Meeting and they being eligible, have given their consent to the reappointment. You are requested to authorise the Board to fix their remuneration.
- Auditors Report**
The observations made by the Auditors in their report have been adequately dealt within the relevant Notes on Accounts and need no further comments from the directors.
- Fixed Deposits**
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 during the year under review.
- 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 read with relevant rules framed thereunder.
The information as required under the Companies (Disclosure of Particulars in the Report of Directors), Rules 1988 with respect to conservation of Energy and Technology Absorption is enclosed and forms part of this report. The Company has paid in time the Annual Listing fees for the year 2000-2001 to all the concerned stock exchanges where its shares are listed viz., Kanpur, Delhi, Ahmedabad and Mumbai.
No Y2k problem has been reported during the year.
- 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 1999-2000 in respect of South Asian Securities Ltd. is enclosed.
- Acknowledgement**
Your Directors wish to express their sincere appreciation and thanks to the Company's Bankers, UPFC, PICUP, Kanpur Nagar Mahapalika, 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 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 : 17/7/2000

Place : New Delhi

Sd/-

T.B.Gupta
Director

Sd/-

Dr. B. Venketaraman
Director

ANNEXURE TO DIRECTORS' REPORT
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 2000.

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 : 17/7/2000

Place : New Delhi

Sd/-

T.B.Gupta
Director

Sd/-

Dr. B. Venketaraman
Director