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EIGHTH ANNUAL REPORT

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BOARD OF DIRECTORS :

**B L Rathi
J K Malpani
V K Mohatta**

AUDITORS :

**M/s. B P Agarwal & Associates
Chartered Accountants
408, Kamalalaya Centre
156A, Lenin Sarani
Kolkata - 700 013**

BANKERS :

**IndusInd Bank Ltd.
ABN AMRO Bank N.V.
State Bank of India
Global Trust Bank Ltd.**

REGISTERED OFFICE :

**'Anandlok'
227, A J C Bose Road
4th Floor
Kolkata - 700 020**



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighth Annual General Meeting** of the members of the Company will be held on Wednesday, the 25th September, 2002 at 10.00 a.m. at the Registered Office of the Company at 'Anandlok', 227, A J C Bose Road, Kolkata – 700 020, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri J.K.Malpani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

By Order of the Board

Place : Kolkata

B. L. Rath

Date : 26th June 2002

Director

NOTES :

- a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be valid must reach the Registered Office of the Company not less than 48 hours before the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2002 to 25th September, 2002 (both days inclusive).
- c) Members holding shares in DEMAT form are requested to bring their Client ID No. and DP ID No. for easier identification of their attendance at the meeting.
- d) Members holding shares in physical form are requested to notify any change in their address to the Company and always quote their Folio Number in all correspondences with the Company.
- e) Shareholders desiring any information as regards the Accounts are requested to write to the Company sufficiently in advance so as to enable the management to keep the information ready.
- f) The equity shares of the company are listed at the following Stock Exchanges :

<u>Name</u>	<u>Address</u>	<u>Code No.</u>
(a) The Calcutta Stock Exchange Association Ltd.	7, Lyons Range Kolkata – 700 001	10032036
(b) The Stock Exchange, Mumbai	Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	531051

The Annual Listing fees have been paid to the above stock exchanges up to the Financial Year 2002-2003.

By Order of the Board

Place : Kolkata

B. L. Rath

Date : 26th June 2002

Director

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DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS

(Rs. in lacs)

	2001-02	2000-01
Profit / (Loss) before Tax	(8.77)	1.21
Provision for Tax	—	0.11
Provision for Deferred Tax (including accumulated net deferred tax liability)	1.52	—
Profit/ (Loss) After Tax	(10.29)	1.10
Balance brought forward	26.46	25.81
Adjustments for earlier years	0.19	(0.19)
Profit available for appropriation	16.36	26.72
Appropriations:		
Transfer to RBI Reserve Fund	—	0.26
Surplus carried to Balance Sheet	16.36	26.46

DIVIDEND

Due to non-availability of sufficient surplus, the Board regrets its inability to recommend any dividend for the year under review.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

The Company is trying to make the best utilisation of available resources and expects an improved performance in the forthcoming year.

FIXED DEPOSITS

The Company has not accepted any deposit under Section 58A of the Companies Act, 1956, during the year under report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

As the Company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable.

DIRECTORS

Sri N.K. Agarwal resigned from the Board with effect from 28th September 2001. The Board places on record its appreciation for the valuable contribution made by Sri N K Agarwal during his tenure as a Director of the Company.

Sri J.K.Malpani, Director, retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the selected accounting policies were applied consistently and the directors 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 as at March 31, 2002 and of the profit or loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s. B P Agarwal & Associates, Chartered Accountants, the Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. The members are requested to appoint the Auditors and to authorise the Board of Directors to fix their remuneration.

AUDITORS' REPORT

The observations made in the Auditors' Report are self explanatory and do not require further clarification.

PARTICULARS OF EMPLOYEES

The Company had no employee of the category indicated u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

ACKNOWLEDGEMENT

The Management is grateful to IndusInd Bank, Global Trust Bank, ABN – AMRO Bank, State Bank of India, the Government of India, the Government of West Bengal and other Central and State Govt. Departments and Local Authorities for their assistance and kind co-operation. Employer-employee relations remain cordial and the Directors express their appreciation for the efforts put in by the employees and for their sustained dedication.

For and on behalf of the Board
V K Mohatta
B L Rath
Directors

Place : Kolkata
Date : 26th day of June 2002