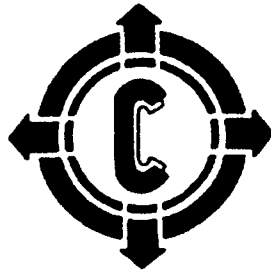


***Corporate Courier and Cargo Limited***



**15<sup>th</sup>**

**ANNUAL REPORT  
2000 - 2001**

**BOARD OF DIRECTORS**

**Suresh V. Iyer  
Arun Satam  
P. Krishnakumar**

***Auditors***

**R. DEVARAJAN & CO.**

***Bankers***

**THE SYNDICATE BANK LIMITED**

***Registered Office :***

484, Ground Floor, Parvati Vishram Sadan,  
V.S. Marg, Prabhadevi, Mumbai - 400 025.

***Registrar & Transfer Agents***

**INTIME SPECTRUM REGISTRY PRIVATE LIMITED**  
260, Shanti Industrial Estate,  
Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.

## NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held on Friday, September 28, 2001 at 10.00 a.m. at 484, Ground Floor, Parvati Vishram Sadan, V.S. Marg, Prabhadevi, Mumbai 400 025 to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the audited profit and loss account for the year ended 31st March, 2001 and the balance sheet as on date along with the reports of the Directors and auditors thereon.
2. To appoint auditors 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 of Directors to fix their remuneration.

### SPECIAL BUSINESS :

3. To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:  
"Resolved that Mr. Arun Satam who was co-opted as an additional Director of the Company and who holds office till the date of the Annual General Meeting be and is hereby appointed as Director of the Company".

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PERSON AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A blank form of proxy is enclosed herewith which, if used, should be returned to the Company duly completed not later than forty-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books of the Company will be closed from Thursday 27th September, 2001 to Friday, 28th September, 2001.
3. Members are requested to notify change of address, if any, to the Company or the Registrars and Transfer Agents M/s. Intime Spectrum Registry Private Limited, 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.
4. Shareholders desirous of any information as regards the accounts are requested to write to the Company atleast seven days in advance to enable the Company to keep the information ready.

### Registered Office :

484, Parvati Vishram Sadan, V.S. Marg,  
Prabhadevi, Mumbai - 400 025.

Place : Mumbai

Date : 30th June, 2001.

By order of the Board  
For Corporate Courier and Cargo Limited

SURESH V. IYER  
Director

### **Explanatory statement pursuant to Section 173 of the Companies Act, 1956**

#### Item no.3

Mr. Arun Satam was appointed as an additional Director on the Board of Directors of the company. He holds office till the date of the Annual General Meeting. Notice u/s 257 of the Companies act 1956 has been received from a Member proposing the candidature of Mr. Arun Satam for the office of a Director of the Company.

The Board of Director considers that the continuance of Mr. Arun Satam on the Board will be beneficial to the Company and recommends the resolution for his appointment for your approval.

Except Mr. Arun Satam, none of the Directors are interested in the said resolution.

### Registered Office :

484, Parvati Vishram Sadan, V.S. Marg,  
Prabhadevi, Mumbai - 400 025.

Place : Mumbai

Date : 30th June, 2001.

By order of the Board  
For Corporate Courier and Cargo Limited

SURESH V. IYER  
Director

## DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present the fifteenth Annual Report and audited accounts for the period ended 31st March, 2001.

### **FINANCIAL HIGHLIGHTS :**

	<b>Current Year (Rs. in Lacs.)</b>	<b>Previous Year (Rs. in Lacs.)</b>
Income	23.49	50.57
Expenditure	25.20	449.07
Profit / (Loss) before depreciation, interest and provision for tax	(1.71)	(398.50)
Less : Interest	0.00	27.21
Profit / (Loss) before depreciation	(1.71)	(425.71)
Less : depreciation	1.09	57.03
Profit/(Loss) before taxation	(2.80)	(482.74)
Less : Taxation	0.00	0.00
Profit / (Loss) after taxation	(2.80)	(482.74)
Balance brought forward from previous year's	(821.26)	(298.43)
Profit / (Loss) available for appropriation	(826.07)	(821.26)
Balance carried to Balance Sheet	(826.07)	(821.26)

### **PERFORMANCE**

During the nine months under review the performance of the company has been satisfactory since the losses have been stemmed to a considerable extent. The Loss for the period under review was Rs. 2.80 lacs as compared to Rs 482.73 lacs for the last year. The Company as a policy decision suspended direct business and was only collecting networking charges from the franchisees for the support and coordination extended to the various franchisees and also for the use of the brand name. Lack of working capital was one of the main reasons for the delay in the diversified business opportunities identified by the Company. However the Company has identified a niche market in line with the existing business without a huge investment, the operations of which would start in the near future.

As per a notification of the Central Government in the Gazettes of India dated 07th April, 2001, the employees Provident Funds & Miscellaneous Provisions Act, 1952 is applicable to companies rendering courier service only from the 01st April, 2001. Hence the Company is not liable to pay Provident Fund as determined in point 11 of the Annexure to the Auditors Report.

The Company had invested a sum RS 4.10 crores for acquisition of premises in the proposed commercial complex popularly known as the Bahar Theatre Complex at Vile Parle(E), Mumbai. The Company is pursuing the suit filed in the High Court for non compliance of the specific performance of the M.O.U.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTFLOW.**

The Company had not been engaged in activities entailing disclosure under Section 217(1) of The Companies Act, 1956.

**DIRECTORS**

During the year under review, Mr. Ramachandran Iyer resigned as a Director and also from the services of the Company.

Mr. Arun Satam was appointed as an Additional Director on the Board of Directors. He retires at the forthcoming Annual General Meeting and is eligible for re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT**

As regards information required u/s 217 (2AA) of the Companies Act, 1956, with respect to the Directors Responsibility Statement, it is hereby confirmed.

- a That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b That the Directors had selected such accounting policies and applied them consistently and made judgements 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 loss of the Company for that period.
- c That the Directors had taken proper and sufficient care 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.
- d That the Directors had prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE**

The Securities and Exchange Board of India (SEBI) has prescribed a code for Listed Companies. Accordingly a new clause 49 on Corporate Governance is inserted in the Listing Agreement. Your company is fully committed to meet the highest standards of good Corporate Governance. Your Company is required to implement the code by March 2003 and the same will be implemented in a phased manner.

**AUDITORS**

The Company's Auditors M/s. R. Devarajan & Co. retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

**EMPLOYEES**

During the year under review there were no Employees except for the Directors and hence the provisions of Section 217 (2A) are not attracted.

The Directors wish to place on record their wholehearted appreciation of the continued support extended by the shareholders, Bankers and the associates, which has been a source of strength.

By order of the Board  
For Corporate Courier and Cargo Limited

Place : Mumbai  
Date : 30th June, 2001.

SURESH. V. IYER  
Director

## AUDITOR'S REPORT

TO THE MEMBERS OF CORPORATE COURIER AND CARGO LIMITED

We have audited the attached Balance Sheet of CORPORATE COURIER AND CARGO LIMITED as at March 31st, 2001 and also the Profit and Loss Account of the Company for the period ended on that date, annexed thereto, and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
2.
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet and Profit and Loss Account are in agreement with the books of account.
  - d. In our opinion, the Balance sheet and the profit and loss Account comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
  - e. On the basis of written representation received from the directors as on March 31, 2001 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2001 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
  - f. In our opinion, the balance sheet and the profit and loss account dealt with by this report comply with the accounting standards referred to in sub section (3c) of section 211 of the Companies Act, 1956 except to the extent referred to notes numbered 1a and 5 of Schedule 15.
- g. Subject to -
  - i. Note numbered 7 of Schedule 15 regarding non funding of the dividend account to the extent of Rs. 6.64 lakhs .
  - ii. Notes numbered 9 and 10 of Schedule 15 regarding non provisioning of finance charges payable on deferred payment facilities and interest payable on inter corporate deposits obtained by the company, amount unascertained, for the period ended March 31, 2001 and its consequent effect on the loss for the period.
  - iii. In the absence of confirmation of debts outstanding for a period exceeding six months as at March 31, 2001 and based on the available information, we are unable to comment on the recoverability of these amounts.

In our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with the other 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 Balance Sheet of the state of affairs of the Company as at March 31, 2001 and
  - ii. In the case of Profit and Loss Account, of the loss for the period ended on that date.

For R. DEVARAJAN & CO.  
Chartered Accountants

Mumbai.  
Dated : June 30, 2001.

R. DEVARAJAN  
Partner

## ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph (1) of our report of even date)

1. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at the year end, which in our opinion and considering the size of assets and nature of its business, is reasonable and we have been informed that no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 (1 of 1956) and/ or from companies under the same management as defined under sub section (1B) of section 370 of the Companies Act, 1956 (1 of 1956) on terms and conditions which are prima facie prejudicial to the interests of the Company.
4. The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 (1 of 1956) and/or to companies under the same management as defined under such section (1B) of section 370 of the Companies Act, 1956 (1 of 1956) on terms and conditions which are prima facie prejudicial to the interests of the Company.
5. The Company has not given any loans or advances in the nature of loans to any party and hence the question of repayment of principal amount and regular payment of interest thereon does not arise.
6. In our opinion and according to the explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business, for the purchase of goods, equipment and other assets and for the sale of services.
7. The Company has not entered into any transaction of purchase of goods or sale of goods and services in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the Companies Act, 1956 (1 of 1956) aggregating during the year of Rs. 50000 or more in respect of each party.
8. We are informed that the Company has not accepted any deposit from public falling within the purview of section 58A of the Companies Act, 1956 and rules framed thereunder.
9. Although, the Company had no formal system of internal audit, the internal control and procedures followed by the Company, in our opinion, are adequate considering the size of the Company and nature of its business.
10. The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 (1 of 1956), in respect of any of the services rendered by the Company.
11. As per records of the Company, arrears of provident fund amounting to Rs. 5.74 lakhs had remained to be deposited with appropriate authorities as at the date of our report.
12. There are no undisputed amounts payable in respect of wealth tax, sales tax, customs duty and excise duty, outstanding as at the last day of the year for a period of more than six month from the date they became payable.
13. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses, which have been charged to Profit and Loss Account, nor have been informed of such cases by the management.
14. The Company is not a sick industrial company within the meaning of clause (0) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986).

For R. DEVARAJAN & CO.  
Chartered Accountants

Mumbai.

Dated : June 30, 2001.

R. DEVARAJAN  
Partner

## BALANCE SHEET AS AT MARCH 31, 2001.

	Schedule	As at June 30,2000			
		Rupees Lakhs	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs
<b>SOURCES OF FUNDS</b>					
<b>Shareholder's funds</b>					
Share capital	1	597.63		597.63	
Reserves and surplus	2	728.98		728.98	
			1326.61		1326.61
<b>Loan funds</b>					
Secured		0.00		0.00	
Unsecured	3	67.93		67.93	
			67.93		67.93
<b>Deferred payment facilities</b>	4		93.54		122.24
Total			1488.08		1516.78
<b>APPLICATION OF FUNDS</b>					
<b>Fixed assets</b>					
Gross block	5	457.81		814.23	
Less: Depreciation		10.75		309.35	
Net block			447.06		504.88
<b>Investments</b>	6		1.01		1.01
<b>Current assets, loans and advances</b>					
Sundry debtors	7	168.78		217.99	
Cash and bank balances	8	0.99		1.08	
Loans and advances	9	367.96		87.91	
		537.73		306.98	
<b>Less: Current liabilities and provisions</b>					
Current liabilities	10	347.98		150.34	
Provisions		0.00		0.00	
		347.98		150.34	
<b>Net current assets</b>			189.75		156.64
<b>Miscellaneous expenditure</b> (to the extent not written off or adjusted)	11		24.19		32.98
<b>Profit and loss account</b>			826.07		821.27
Total			1488.08		1516.78
<b>Notes on accounts</b>	15				

As per our report attached

For R. DEVARAJAN &amp; CO.

Chartered Accountants

R. DEVARAJAN

Partner

Mumbai.

Dated : June 30, 2001.

For and on behalf of the Board

P. KRISHNAKUMAR

Director

SURESH. V. IYER

Director

Mumbai

Dated: June 30, 2001.



## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2001.

	Schedule	For the year ended June 30, 2000	
		Rupees Lakhs	Rupees Lakhs
<b>INCOME</b>	12	23.49	50.57
<b>EXPENDITURE</b>			
Personnel cost	13	0.00	0.12
Administrative and other expenses	14	25.20	448.95
Interest on fixed loans		0.00	27.21
Depreciation		1.09	<u>57.03</u>
		26.29	533.30
<b>PROFIT/(LOSS) FOR THE YEAR</b>		- 2.80	- 482.73
<b>LESS : PROVISION FOR TAXATION</b>		0.00	0.00
<b>PROFIT / (LOSS) AFTER TAXATION</b>		- 2.80	- 482.74
<b>ADD : BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>		- 821.27	- 298.45
<b>LESS : PRIOR YEAR ADJUSTMENTS</b>		2.00	40.09
<b>BALANCE CARRIED OVER TO THE BALANCE SHEET</b>		<u>- 826.07</u>	<u>-821.27</u>
<b>Notes on accounts</b>	15		

As per our report attached

For R. DEVARAJAN & CO.  
Chartered AccountantsR. DEVARAJAN  
PartnerMumbai.  
Dated : June 30, 2001.

For and on behalf of the Board

P. KRISHNAKUMAR

Director

SURESH. V. IYER

Director

Mumbai  
Dated: June 30, 2001.

## SCHEDULES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2001.

	Rupees Lakhs	As at June 30, 2000 Rupees Lakhs
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
10000000 equity shares of Rs. 10 each	1000.00	1000.00
<b>Issued, subscribed and paid up:</b>		
5952700 equity shares of Rs. 10 each, fully paid up	595.27	595.27
47300 equity shares of Rs. 10 each, Rs. 5 paid up	2.36	2.36
	<u>597.63</u>	<u>597.63</u>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>		
<b>General Reserve:</b>		
Per last balance sheet	16.08	16.08
<b>Share premium account :</b>		
Per last balance sheet	712.90	712.90
	<u>728.98</u>	<u>728.98</u>
<b>SCHEDULE 3 - UNSECURED LOANS</b>		
From a body corporate	<u>67.93</u>	<u>67.93</u>
<b>SCHEDULE 4- DEFERRED PAYMENT FACILITIES</b>		
Under hire purchase agreements	<u>93.54</u>	<u>122.24</u>
Note: The ownership of the assets will pass on to the Company on payment of the last instalment		

## SCHEDULES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31,2001.

## SCHEDULE 5 - FIXED ASSETS

Description	(Rs. in Lakhs)									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.6.2000	Addition during the Period	Sales during the Period	As at 31.3.2001	Upto 1.6.2000	For the Period	Adjust- ments for sales	Upto 31.3.2001	As at 31.3.2001	As at 30.6.2000
Data processing equipments	328.97	0.00	328.97	0.00	277.86	0.00	277.86	0.00	0.00	51.11
Office equipments	24.16	0.00	0.00	24.16	9.66	1.09	0.00	10.75	13.41	14.51
Electrical fittings	3.76	0.00	3.76	0.00	1.84	0.00	1.84	0.00	0.00	1.92
Vehicles	23.69	0.00	23.69	0.00	19.99	0.00	19.99	0.00	0.00	3.70
Capital work in progress	433.65	0.00	0.00	433.65	0.00	0.00	0.00	0.00	433.65	433.65
	<u>814.23</u>	<u>0.00</u>	<u>356.42</u>	<u>457.81</u>	<u>309.35</u>	<u>1.09</u>	<u>299.69</u>	<u>10.75</u>	<u>447.07</u>	<u>504.88</u>
Previous year	1180.32	0.00	366.08	814.23	301.98	57.03	49.67	309.35	504.88	878.33

## SCHEDULE 6 - INVESTMENTS

## Long term, quoted and at cost

5000 equity shares of Rs. 10 each Pressman Leasing Limited  
(market value- Rs. 0.35 lakhs)

0.50

0.50

## Long term, unquoted and at cost

48 equity shares of Rs. 25 each of The Bombay Mercantile  
Co-operative Bank Limited

0.01

0.01

2500 equity shares of Rs. 20 each of The South Indian  
Co-operative Bank Limited

0.50

0.50

1.011.01

Aggregate market value of quoted investments

0.350.35

## SCHEDULES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2001.

	Rupees Lakhs	As at June 30, 2000 Rupees Lakhs
<b>SCHEDULE 7-SUNDRY DEBTORS</b>		
(unsecured, considered good)		
Debts outstanding for a period exceeding six months	168.78	207.49
Other debts	0.00	10.50
	<u>168.78</u>	<u>217.99</u>
<b>SCHEDULE 8 - CASH AND BANK BALANCES</b>		
Cash in hand	0.15	0.01
Cash in transit	0.00	0.03
In current accounts with scheduled banks	0.84	0.84
In deposit account with scheduled banks	0.00	0.20
	<u>0.99</u>	<u>1.08</u>
<b>SCHEDULE 9 - LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	367.96	87.91
	<u>367.96</u>	<u>87.91</u>
<b>SCHEDULE 10 - CURRENT LIABILITIES</b>		
Sundry creditors	341.33	143.66
Bank overdraft with banks	0.01	0.04
Unpaid dividend	6.64	6.64
	<u>347.98</u>	<u>150.34</u>

## SCHEDULES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2001.

	As at June 30, 2000	
	Rupees Lakhs	Rupees Lakhs
<b>SCHEDULE 11 - MISCELLANEOUS EXPENDITURE</b>		
<b>Deferred revenue expenditure:</b>		
Per last balance sheet	0.00	5.40
Less:Written off during the year	<u>0.00</u>	<u>5.40</u>
	0.00	0.00
<b>Share issue expenses :</b>		
Per last balance sheet	32.98	41.78
Less:Written off during the year	<u>8.79</u>	<u>8.80</u>
	24.19	32.98
<b>Restrictive covenant charges :</b>		
Per last balance sheet	0.00	3.75
Less:Written off during the year	<u>0.00</u>	<u>3.75</u>
	0.00	0.00
	<u>24.19</u>	<u>32.98</u>
<b>SCHEDULE 12 - INCOME</b>		
Networking Charges	10.76	50.57
Sundry balance written back	<u>12.73</u>	<u>0.00</u>
	<u>23.49</u>	<u>50.57</u>
<b>SCHEDULE 13 - PERSONNEL COST</b>		
Staff welfare expenses	<u>0.00</u>	<u>0.12</u>
	<u>0.00</u>	<u>0.12</u>
<b>SCHEDULE 14 - ADMINISTRATIVE AND OTHER EXPENSES</b>		
Transshipment expenses	0.00	2.02
Delivery charges	0.43	0.87
Packing and forwarding charges	0.00	0.34
Rent,rates and taxes	0.72	2.88
Printing and stationery	0.15	2.76
Postage, telegram and telephones	0.29	1.74
Vehicle expenses	0.00	0.07
Auditors' remuneration	0.20	1.70
Legal and professional charges	2.73	2.01
Loss on assets sold	0.00	9.54
Loss on sale of shares	0.00	85.50
Share issue expenses written off.	8.79	8.79
Bad debts written off	11.61	321.29
General expenses	<u>0.29</u>	<u>9.43</u>
	<u>25.20</u>	<u>448.94</u>

**SCHEDULES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2001.**

**SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2001.**

**1. Significant accounting policies (to the extent applicable)**

**a. Revenue recognition:**

The company recognises its revenue and expenses on accrual basis, except for finance charges payable on deferred payment facilities and interest payable on inter corporate deposits obtained.

**b. Fixed assets :**

The fixed assets are stated at cost of acquisition. The cost includes freight, duties, taxes and related incidental expenses.

**c. Depreciation :**

Depreciation is provided from the date the assets have been installed and put to use, on the original costs thereof, on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

**d. Retirement benefits :**

The company did not have any employees during the period ended March 31,2001.

**e. Share issue expenses :**

Expenses incurred on issue of shares to the public are amortized over a period of ten years.

**2. Auditors' remuneration includes :**

	<u>Rupees in lakhs</u>	<u>Previous year Rupees in lakhs</u>
For audit	0.20	1.20
For tax audit	0.00	0.50
Reimbursement of out of pocket expenses	0.00	0.00
	<u>0.20</u>	<u>1.70</u>

**3. Out of the issued and paid up capital of the Company**

a. 150000 equity shares of the face value of Rs. 10 each have been issued as fully paid up bonus shares by utilisation of Rs. 1500000 from the Profit and Loss Account during the year ended March 31,1994

b. 1315550 equity shares of the face value of Rs. 10 each has been issued as fully paid up bonus shares by utilisation of Rs. 13155500 from the Profit and Loss Account during the year ended March 31,1995

c. 1834450 equity shares of the face value of Rs. 10 each have been issued as fully paid up bonus shares by utilisation of Rs. 18344500 from the Revaluation Reserve during the year ended March 31,1995.

**4. Contingent Liabilities :**

Penalties / interest, if any, in respect of delayed / non payment of tax deducted at source, corporate taxes, service tax, provident fund and employees' state insurance dues - amounts unascertainable.

**SCHEDULES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2001.**

5. In respect of investments, no provision has been made in the accounts for the diminution in the value of investments of Rs. 0.15 lakhs.
6. The Company is yet to transfer a sum of Rs. 6.64 lakhs to a separate unpaid dividend account in respect of dividend declared for the year ended March 31, 1995.
7. The Company has filed a suit in the Honourable High Court, Mumbai against Messrs. Viral Enterprises for recovery of a sum of Rs. 410 lakhs paid for acquisition of office premises. This amount is included under the head Capital Work in Progress.
8. In respect of deferred payment facilities obtained from various parties no provision has been made in respect of finance charges payable thereon for the year ended March 31, 2001. The quantum of such finance charges payable is unascertainable.
9. In respect of inter corporate deposits obtained by the Company no provision has been made in respect of interest payable thereon for the year ended March 31, 2001. The quantum of such interest payable is unascertainable.
10. Balances reflected under the heads sundry debtors and sundry creditors are subject to confirmation / reconciliation.
11. Cash on hand as at March 31, 2001 was physically verified by the Management and a certificate in respect of such verification has been duly furnished to the Auditors.
12. Balances of some of the bank accounts are subject to confirmation.
13. Advances recoverable in cash or in kind or for value to be received are subject to confirmation.
14. The accounts have been prepared for a prepared of nine months from July 1, 2001 to March 31, 2001 and the previous year figures are for period of twelve months. Consequently the previous figures are not comparable.
15. The Company's financial period for compliance with the provisions of the Companies Act, 1956 ends on March 31, 2001 and comprises of nine months as against the previous year for tax purposes, which also ends on March 31, 2001 and comprises of twelve months. The Company has not provided for taxation for the assessment year 2001-02 as the income, including the income for three months period from April 01, 2001 to June 30, 2000, computed under the provisions of the Income Tax Act, 1961, is nil.
16. Information required to be furnished pursuant to Part IV of Schedule VI to the Companies Act, 1956 is enclosed in Annexure A.

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As per our report attached

**For R. DEVARAJAN & CO.**

*Chartered Accountants*

**R. DEVARAJAN**

*Partner*

Mumbai.

Dated : June 30, 2001.

For and on behalf of the Board

**P. KRISHNAKUMAR**

*Director*

**SURESH. V. IYER**

*Director*

Mumbai

Dated : June 30, 2001.

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE***(As required by Part IV of Schedule VI to the Companies Act, 1956)***I. Registration Details :-**

Registration No.	: 40280	State Code	: 11
Balance Sheet Date	: 31.03.2001		

**II. Capital Raised during the Year (Amount Rs. in Lakhs)**

Public Issue	: 0.00	Rights Issue	: 0.00
Bonus Issue	: 0.00	Private Placement	: 0.00

**III. Position of Mobilisation and Deployment of Funds (Amount Rs. in Lakhs)**

Total Liabilities	: 1488.08	Total Assets	: 1488.08
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*SOURCES OF FUNDS*

Paid-up Capital	: 597.63	Reserves & Surplus	: 728.98
Secured Loans	: 0.00	Unsecured Loans	: 67.93
Deferred Payment Facilities	: 93.54		

*APPLICATION OF FUNDS*

Net fixed Assets	: 447.06	Investments	: 1.01
Net Current Assets	: 189.75	Miscellaneous Expenditure	: 24.19
Accumulated Losses	: 826.07		

**IV. Performance of Company (Amount Rs. in Lakhs)**

Turnover	: 23.49	Total Expenditure	: 26.29
Profit Before Tax	: -2.80	Profit After Tax	: -2.80
Earning Per Share (in Rs.)	: 0.00	Dividend Rate (%)	: 0.00

**V. Generic Names of three Principal / Services of Company (as per monetary terms)**

Item Code No. (ITC Code)	: --
Product Description	: Courier Service

As per our report attached

For R. DEVARAJAN & CO.  
Chartered AccountantsR. DEVARAJAN  
PartnerMumbai.  
Dated : June 30, 2001.

For and on behalf of the Board

P. KRISHNAKUMAR *Director*SURESH. V. IYER *Director*Mumbai  
Dated: June 30, 2001.



## AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of Corporate Courier and Cargo Limited for the period ended March 31, 2001. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreements with the stock exchanges and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report dated June 30, 2001 to the members of the Company.

For R. DEVARAJAN & CO.  
*Chartered Accountants*

R. DEVARAJAN  
*Partner*

Mumbai.  
Dated : June 30, 2001.

## CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2001.

PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

	As at March 31, 2001		As at June 30, 2000	
	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Loss / Profit before tax and extraordinary items		-2.80		-482.73
<b>Adjustments for :</b>				
Depreciation	1.09		57.03	
Interest on fixed loans	0.00		27.21	
Loss of sale of assets	0.00		9.54	
Loss on sale of investments	0.00		85.50	
Prior year adjustments	-2.00		-40.09	
Restrictive covenant charges	0.00		3.75	
Deferred revenue expenditure	0.00		5.40	
Share issue expenses	8.79		8.80	
		<u>7.88</u>		<u>157.14</u>
<b>Operating profit before working capital changes</b>		<b>5.08</b>		<b>-325.59</b>
<b>Adjustments for working capital</b>				
Sundry debtors	49.21		324.57	
Loans and Advances	-280.05		143.07	
Current liabilities and provisions	197.64		-75.84	
		<u>-33.20</u>		<u>391.81</u>
<b>Cash generated from operations</b>		<b>-28.12</b>		<b>66.22</b>
Interest paid		0.00		-27.21
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>-28.12</b>		<b>39.01</b>
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>				
Sale of fixed assets	56.73		306.86	
Sale of investments	0.00		10.50	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>56.73</b>		<b>317.36</b>

	As at March 31,2001		As at June 30,2000	
	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>				
Cash credit from a bank	0.00		-164.28	
Term loans from banks	0.00		-57.31	
Repayment of unsecured loans	0.00		-3.79	
Repayment of deferred payment facilities	<u>-28.70</u>		<u>-132.32</u>	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<u>-28.70</u>		<u>-357.70</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<u>-0.09</u>		<u>-1.33</u>
Cash and cash equivalents at the beginning of the year	1.08		2.41	
Cash and cash equivalents at the end of the year	0.99		<u>1.08</u>	
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<u>-0.09</u>		<u>-1.33</u>

For and on behalf of the Board

**P. KRISHNAKUMAR** *Director*

**SURESH. V. IYER** *Director*

Mumbai  
Dated: June 30, 2001.

## Corporate Courier and Cargo Limited

Registered Office : 484, Ground Floor, Parvati Vishram Sadan, V.S. Marg, Prabhadevi, Mumbai - 400 025.

### ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE. Joint Shareholders may obtain additional Attendance slips on request.

#### NAME AND ADDRESS OF THE SHAREHOLDER

Regd. Folio No. : \_\_\_\_\_

I hereby record my presence at the 15th Annual General Meeting of the Company to be held at 484, Ground Floor, Parvati Vishram Sadan, V.S. Marg, Prabhadevi, Mumbai - 400 025. on Friday, 28th September, 2001. at 10.00 a.m.

#### SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

\_\_\_\_\_  
IF SHAREHOLDER PLEASE SIGN HERE

\_\_\_\_\_  
IF PROXY PLEASE SIGN HERE

#### NOTE :

The Copy of the Annual Report may please be brought to the meeting venue. Shareholders/ Proxies are requested to bring the attendance slip with them. Duplicate slips will not be issued at the entrance of the venue.

----- (TEAR HEAR) -----

## Corporate Courier and Cargo Limited

Registered Office : 484, Ground Floor, Parvati Vishram Sadan, V.S. Marg, Prabhadevi, Mumbai - 400 025.

### PROXY FORM

Regd. Folio \_\_\_\_\_

I/We \_\_\_\_\_

of \_\_\_\_\_ being a Member / Members of the above named Company hereby appoint \_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us on my/our behalf at the 15th Annual General Meeting of the Company to be held at 484, Ground Floor, Parvati Vishram Sadan, V.S. Marg, Prabhadevi, Mumbai - 400 025 on Friday, 28th September, 2001 at 10.00 a.m.

Signed \_\_\_\_\_

Date : \_\_\_\_\_

Affix  
100 paise  
Revenue  
Stamp

#### NOTE :

This Proxy Form must reach the Company's Registered Office not less than 48 hours before the meeting i.e. latest by 26th Sep., 2001.

BOOK-POS  
27

*If undelivered, please return to :*

**Corporate Courier and Cargo Ltd.**

484, GROUND FLOOR, PARVATI VISHRAM SADAN,  
V.S. MARG, PRABHADEVI, MUMBAI - 400 025.

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