

**12<sup>th</sup> ANNUAL REPORT**  
**2001 – 2002**

*For Farry Industries Ltd.*

*Jalhang Azen*  
*Director.*

**FARRY INDUSTRIES**  
**LIMITED**

*Farry Industries Limited*

**BOARD OF DIRECTORS**

Mr. Farhang Azar	Chairman & Managing Director
Ms. Gulshan Azar	
Mr. David Pandey	Executive Director
Mr. Lona Inasu	
Mr. Ramchandran Murthy	
Mr. Akhilesh R. Bhargava	

**AUDITORS**

Sunita Narang  
Chartered Accountant

**BANKERS**

The United Western Bank Ltd.

**REGISTERED OFFICE**

Roshan Deep., Plot No. 462,  
15th Road, Khar (W), Mumbai 400 052

**REGISTRAR & TRANSFER AGENTS**

Computech Sharecap Limited  
147, Mahatma Gandhi Road,  
Fort, Mumbai 400 023

**NOTICE**

Notice is hereby given that the TWELTH Annual General Meeting of Farry Industries Limited, will be held on Friday, the 30<sup>th</sup> August, 2002, at 11.00 a.m., at the Registered Office of the Company, to transact the following business :

**ORDINARY BUSINESS :**

1. To review, consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2002, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Akhilesh Bhargava, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in the place of Mrs. Gulshan Azar, who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Ms. Sunita Narang, Chartered Accountant, as the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix her remuneration.

**SPECIAL BUSINESS :**

5. To consider and if though fit, to pass with or without modifications, the following resolution as a special resolution :

“Resolved that pursuant to provisions of Section 146(2), Section 17A and all other applicable provisions, if any, of the Companies Act 1956 and subject to approval of Regional Director and subject to such alteration, modification, corrections as may be asked by the Regional Director, the registered office of the Company be shifted from,

1 Roshandeep Plot No.462, 15<sup>th</sup> Road, Khar (W), Mumbai - 400 052  
To  
289/2 Kalpatru Soc., “B” Bldg., Office No. 15, Timber Market Road, Above Karing Hospital, Godhrpade Peth, Pune - 42

Further Resolved that an application under Section 17A of the Companies Act, 1956 be made to the Regional Director for the change of registered office of the company from the Jurisdiction of Registrar of Companies, Mumbai to the Jurisdiction of Registrar of Companies, Pune.

Further Resolved that the Memorandum and Articles of Association of the company be altered suitably.

Further Resolved that any one Director of the Company be and is hereby authorized to intimate both the Registrar of Companies of such change of registered office and to sign all necessary papers, documents, forms as may be necessary in this regards and to take necessary action for the same.”

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The relative Explanatory Statement under Section 173(2) of the Companies Act, 1956, setting out the material facts, in respect of special business under item No. 5 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company, will remain closed from 26<sup>th</sup> August, 2002 to 30<sup>th</sup> August, 2002 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
4. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach atleast 10 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
5. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
6. The Shareholders are requested to send their request for D-mat of shares to our Depository Participant M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, 3<sup>rd</sup> Floor, Fort, Mumbai 400 023, or to the Company's registered office to our Investors' Relations Department.
7. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.

## ***Furry Industries Limited***

8. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
9. Members are requested to bring copies of Annual Report to the Annual General Meeting.
10. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
11. Members are requested to quote Ledger Folio Number in their correspondence.

By order of the Board of Directors

Farhang Azar  
Managing Director

Mumbai, dated 5<sup>th</sup> August, 2002

### **REGISTERED OFFICE :**

Roshan Deep, Plot No. 462,  
15th Road, Khar (W), Mumbai 400 052

### **EXPLANATORY STATEMENT**

In terms of Section 173 of the Companies Act, 1956, the following explanatory statement sets out of the material facts relating to the notice dated 5<sup>th</sup> August, 2002.

#### **ITEM 5**

The company is carrying on the business of leasing and hire purchase from its registered office situated at Roshandeeep, 15<sup>th</sup> Road, Khar (West), Mumbai - 400 052. The company is also carrying on business activities from its branch office at Pune.

The finance market is under deep recession and the company is facing tough competition and is under strong pressure for its survival in the existing circumstances, including the higher cost of operation in Mumbai, in comparison to other cities. The board is planning to cut short its business activities from Mumbai, as it is not doing well in Mumbai.

The company has a branch office at Pune, which has been performing far better and provided us with bulk of business. Further the key men in finance at Mumbai too have left, due to slowdown in Mumbai operations. The finance business in Pune is expected to do better in future years. The board also considers Pune city as the upcoming and growing market in the coming years. The big competitors have yet to enter such smaller towns in a big way. Even bank transactions have largely been shifted to Pune. The

overall cost of operating is much lower in Pune, as compared to Mumbai.

Thus the Board has proposed to concentrate its business activities at the Pune city. The Board has also decided that a token/branch presence at Mumbai will anyway be retained. Further the R&T Agents. are in Mumbai in order to service investors.

Thus the Board has given serious thought to it and considered it in the best interest of the company to shift the registered office of the company from Mumbai to 289/2 Kalpatru Soc., "B" Bldg., Office No. 15, Timber Market Road, Above Karing Hospital, Godhrpade Peth, Pune - 42

Pursuant to the provisions of section 146(2)(a), section 17A and other applicable provisions, if any, of the Companies Act, 1956, the company can shift its registered office from one city to another city within the same state by passing a special resolution in the General Meeting, subject to the approval of the Regional Director. Thus, the Board recommends this resolution for your approval.

None of the Directors of the Company is concerned or interested in the said resolution.

By order of the Board of Directors,

Farhang Azar  
Managing Director

Mumbai, dated 5<sup>th</sup> August, 2002

### **Registered Office :**

Roshan Deep, Plot No. 462,  
15th Road, Khar (W), Mumbai 400 052

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the TWELFTH ANNUAL REPORT, for the year ended 31<sup>st</sup> March, 2002.

**I. FINANCIAL RESULTS :**

	Rupees in lacs.	
	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
Income from Operations	630.64	788.64
Profit before Depreciation & Tax	16.89	25.91
Provision for Depreciation	7.56	8.88
Less : Provision for Taxation	4.00	5.50
Profit After Taxation	5.33	11.53
Balance Brought Forward	(85.05)	(92.95)
Prior Period Deductions	2.35	3.64
Profits Available for Appropriations	(82.07)	(85.05)
<b><u>PROPOSED APPROPRIATIONS :</u></b>		
i) Special Reserve Fund	-	-
ii) Transfer to General Reserve	-	-
iii) Balance Carried to Balance Sheet	(82.07)	(85.05)

**II. GENERAL REVIEW OF OPERATIONS :**

The year under review, witnessed a further erosion in the fortunes of NBFCs in India. Falling interest rates, increased competition and greater levels of defaults by borrowers, added to the woes of the industry. Credit off take was poor and the quality of borrowers, was generally not satisfactory. Vehicle finance, which provides the bread and butter to the company was no longer attractive, due to the entry of large banks, willing to lend at much cheaper rates. The only worthwhile business done by the Company, was at it Pune Branch, as the Directors, deemed it fit to lie low in Bombay and rather curtailed operations there. The operations in Bombay were restricted in order to avoid the creation of any adverse quality assets. Your Directors fears of bad debts too came true, which were reduced, largely due to the extra efforts put by the Company, in ensuring timely recovery of receivables. The Company also reduced its levels of borrowings, in order to structure its finances prudently, in such changed times. These factors have led to a slowdown in business and the overall profitability of the Company. Yet the overall quality of assets remain strong and keep the Company strongly poised to resume growth and operations, at the appropriate time in future. Looking to the uncertain state of the Indian economy, despite its strong fundamentals, your Directors wish to approach the future, with a lingering sense of cautious optimism.

**III. CHANGE OF REGISTERED OFFICE :**

In view of the good business prospects in the Pune City, the Board of Directors has proposed to shift the registered office of the company from its existing place at Roshandeeep, Plot No. 462, 15<sup>th</sup> Road, Khar (W), Mumbai – 400 052 to 289/2 Kalpatru Soc., "B" Bldg., Office No. 15, Timber Market Road, Above Karing Hospital, Godhrpade Peth, Pune – 42. The Company is already having a branch office at Pune City, which the Board proposed to convert into the registered office and the office situated at Mumbai will remain as the branch office of the company.

**IV. DIVIDEND :**

With a view to conserve resources and to strengthen the financial position of the Company, your Directors are unable to declare any dividends.

**V. DEPOSITS :**

The Company has not taken any deposits from the public. Deposits under lease contractual obligations 7are being refunded, in the routine course of business. There were no deposits which had been claimed

## ***Farry Industries Limited***

for repayment, but were unpaid, as on 31<sup>st</sup> March, 2002. The Company has complied with the requirements of the Reserve Bank, for the maintenance of a minimum percentage of liquid assets.

### **VI. REGULATORY GUIDELINES :**

Your Company has fully complied with the requirements of the prudential norms prescribed by the Reserve Bank of India, in respect of provisioning requirements, capital adequacy, asset classifications and restriction on concentration of credit and investments. The Company's capital adequacy ratio of more than 47.68% is in excess of the prescribed minimum norm of 12% as on 31<sup>st</sup> March, 2002. Your Company is registered with the Reserve Bank of India as a Non Banking Finance Company in the category of Equipment Lease and Hire Purchase Company. The Registration No. is 13.00906 dated 26<sup>th</sup> May, 1998.

### **VII. DIRECTORS :**

Ms. Gulshan Azar and Mr. Akhilesh R. Bhargava, Directors, retire by rotation and being eligible offer themselves for reappointment.

### **VIII. AUDITORS :**

Ms. Sunita Narang, Chartered Accountant, retires at the conclusion of the ensuing Annual General Meeting and being eligible offers herself for reappointment. The Company has obtained the requisite certificate from her for her reappointment.

### **IX. STATUTORY INFORMATION :**

The Company had no employees, drawing remuneration in excess of the limits laid out under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

### **X. CORPORATE GOVERNANCE :**

The Company though not yet mandatorily require to comply with the provisions laid down in the Listing Agreement on corporate governance, has adhered to strict levels of corporate governance and management.

### **XI. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that :-

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed, alongwith proper explanation relating to material departures.
- ii) The Directors have 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 profit or loss of the Company, for that period.
- iii) The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

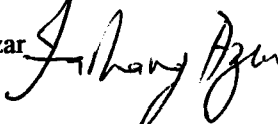
The Directors have prepared the annual accounts on a going concern basis.

### **XII. ACKNOWLEDGEMENT :**

Your Directors wish to thank the Company's bankers and all other associates, for their co-operation and support during the year.

For and on behalf of  
Board of Directors

Farhang Azar  
Chairman



Mumbai, dated 5th August, 2002

**AUDITOR'S REPORT**

To the Members of  
Farry Industries Limited

I have audited the attached Balance Sheet of Farry Industries Limited, as at 31<sup>st</sup> March, 2002 and the Profit & Loss Account for the year ended on that date annexed thereto. The financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on the financial statements, based on my audit.

I conducted my audit, in accordance with the auditing standards, generally accepted in India. Those standards require that I plan and perform the audit, to obtain reasonable assurance, about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Central Government, in terms of sub section (4A) of Section 227 of the Companies Act, 1956, I enclose in the Annexure, a statement, on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to my comments in the Annexure, referred to in paragraph 1 above :-
  - a. I have obtained all the information and explanations, which to the best of my knowledge and belief, were necessary for the purpose of my audit.
  - b. In my opinion, proper books of account, as required by law, have been kept by the company, so far as appears from my examination of the books.
  - c. The Balance Sheet and Profit & Loss Account dealt with by this report, are in agreement with the books of account.
  - d. In my opinion, the Balance Sheet and 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 the written representations received from the Directors, as on 31st March, 2002, and taken on record by the Board of Directors, I report that none of the Directors is disqualified, as on 31st March, 2002, 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 my opinion and to the best of my information and according to the information and explanations given to me, the accounts, 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 on 31st March, 2002 and
    - ii. In the case of the Profit & Loss Account, of the profit for the year ended on that date.

For and on behalf of  
Sunita Narang  
Chartered Accountant

  
( Sunita Narang )  
Proprietor

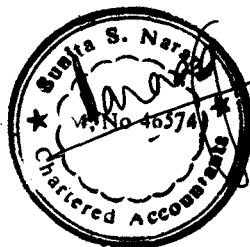


Mumbai, dated 5th August, 2002

**ANNEXURE TO THE AUDITOR'S REPORT**  
**(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)**

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. As informed to me, these assets have been physically verified by the management during the year and no discrepancy has been noticed between physical balance and book balance.
2. None of the fixed assets has been revalued during the year.
3. The Company has not taken any loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, and/or from the Companies under the same management as defined under Sub Section (1B) of Section 370 of the Companies Act, 1956. The provisions of Section 370 (1B) of the Act are not applicable to a company, on or after 31<sup>st</sup> October, 1998.
4. The Company has not given any loans and advances to Companies, firms or any other parties listed in the register under Section 301 of the Companies Act, 1956 and/or the Companies under the same management as defined under Sub Section (1B) of Section 370 of the Companies Act, 1956. The provisions of Section 370(1B) of the Act are not applicable to a company, on or after 31<sup>st</sup> October, 1998.
5. According to the records of the Company, the parties to whom loans or advances in nature of loans have been granted are repaying the principal amount and the interest thereon, as per the stipulated terms.
6. In my opinion and according to information and explanations given to me, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of finished goods, plant and machinery and other assets and with regard to the sale of goods and services.
7. In my opinion and according to information and explanations given to me, there are no transactions of purchase and sales of goods and services aggregating to Rs. 50,000/- or more in respect of each party during the period made in pursuance of contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956.
8. The Company has not accepted fixed deposits from the public and has complied with the directions of the NBFC (RBI) Directions, 1977.
9. The Company is having internal audit system, which is commensurate with the size of the Company and the nature of its business.
10. According to the records of the Company, the Company is regular in depositing Provident Fund dues with the appropriate authorities. ~~The provisions of Employees State Insurance Act are not applicable to the Company.~~
11. According to the information and explanations given to me, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding for more than six months as at 31<sup>st</sup> March, 2001.
12. According to the records of the Company examined by me, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
13. According to the information and explanations given to me the provisions of any special statute applicable to Chit Funds, Nidhis or Mutual Benefit Societies do not apply to the Company.
14. The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures or other similar securities.

For and on behalf of  
Sunita Narang  
Chartered Accountant  
(Sunita Narang)  
Proprietor



Mumbai, dated 5<sup>th</sup> August, 2002




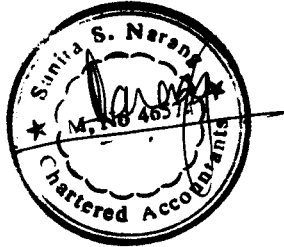
**Auditors' Report**

As required under the Reserve Bank of India's Notification No. DFC 117/DG(SPT)-98 dated January 2, 1998, we report as follows in terms of paragraph 3 & 4 of the Notification on the basis of our examination of the books of accounts and other records of the Company for the year ended 31<sup>st</sup> March, 2002 and according to information and explanation given to us by the Management.

1. The Company has obtained certificate of Registration No. 13.00906 dated 26<sup>th</sup> May, 1998 from the Reserve Bank of India during the year.
2. The Board of Directors has passed a Resolution for the non-acceptance of any public deposits.
3. The Company has not accepted any public deposits during the year ended 31<sup>st</sup> March 2002.
4. The Company has complied with the prudential norms relating to income recognition, accounting standards, and asset classification and provisioning for bad and doubtful debts.

For Sunita Narang  
Chartered Accountant

  
( Sunita Narang )



Mumbai, dated 5<sup>th</sup> August, 2002

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2002**

<b>PARTICULARS</b>	<b>SCHEDULE</b>	<b>AS AT 31.03.02 Rs.</b>	<b>AS AT 31.03.01 Rs.</b>
<b>I. FUNDS EMPLOYED :</b>			
1. <u>Shareholders' Funds -</u>			
a) Share Capital	1	30131000.00	30131000.00
b) Reserves & Surplus	2	8963375.72	6964155.14
		<b>39094375.72</b>	<b>37095155.14</b>
2. <u>Loan Funds -</u>			
a) Secured Loans	3	39458575.86	45302784.09
b) Unsecured Loans	4	1613607.00	13856204.00
		<b>41072182.86</b>	<b>59158988.09</b>
<b>TOTAL FUNDS EMPLOYED</b>		<b>80166558.58</b>	<b>96254143.23</b>
<b>II. APPLICATIONS OF FUNDS :</b>			
1. <u>Fixed Assets</u>	5		
a) Gross Block		27694067.93	27847942.93
b) Less : Depreciation		8289535.17	7533460.17
Less : Lease Equalisation		-	29918.00
c) Net Block		<b>19404532.76</b>	<b>20284564.76</b>
Capital Work in Progress		-	7007634.00
2. Investments	6	275000.00	630000.00
3. Current Assets, Loans & Advances :	7		
a) Stock on Hire Debtors		48593354.00	58399835.00
b) Cash & Bank Balances		1957997.72	5892833.80
c) Loans & Advances		13058713.30	7218812.00
		<b>63610065.02</b>	<b>71511480.80</b>
Less : Current Liabilities & Provisions :	8		
a) Current Liabilities		2238182.00	3400388.92
b) Provisions		1160462.90	681795.11
		<b>3398644.90</b>	<b>4082184.03</b>
<b>Net Current Assets</b>		<b>60211420.12</b>	<b>67429296.77</b>
4. Deferred Tax Liability		(383743.00)	-
5. Miscellaneous Expenditure (to the extent not written off or adjusted)	9	659348.70	902647.70
NOTES TO ACCOUNTS	11		
SIGNIFICANT ACCOUNTING POLICIES	12		
<b>TOTAL NET ASSETS</b>		<b>80166558.58</b>	<b>96254143.23</b>

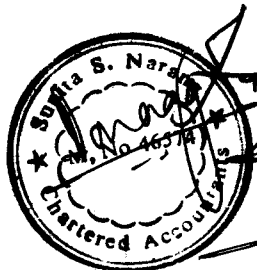
The Schedules referred to above, form an integral part of the Balance Sheet.

As per my report of even date.

For and on behalf of  
Sunita Narang  
Chartered Accountant

( Sunita Narang )  
Proprietor

Mumbai, dated 5<sup>th</sup> August, 2002



For and on behalf of the Board

Fahang Azar )

Gulshan Azar )

David Pandey )

DIRECTORS

**Farry Industries Limited**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2002**

PARTICULARS	SCHEDULE	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b><u>INCOME :</u></b>			
Hire Purchase Sales		45530164.00	61483674.00
Hire Purchase Interest		16777564.00	16924944.00
Other Income		756501.92	455102.00
<b>TOTAL INCOME</b>		<b>63064229.92</b>	<b>78863720.00</b>
<b><u>EXPENDITURE :</u></b>			
	10		
Hire Purchase		45530164.00	61483674.00
Interest		7401784.00	7738895.00
Establishment Charges		1881407.00	1775128.00
Administrative Expenses		6318280.34	5031566.96
Depreciation		756075.00	887799.00
Miscellaneous Exp. Written Off		243299.00	243299.00
<b>TOTAL EXPENDITURE</b>		<b>62131009.34</b>	<b>77160361.96</b>
<b>PROFIT BEFORE TAX</b>		<b>933220.58</b>	<b>1703358.04</b>
PROVISION FOR TAX		400000.00	550000.00
<b>PROFIT AFTER TAX</b>		<b>533220.58</b>	<b>1153358.04</b>
Balance in Profit & Loss Account brought forward		(8505543.86)	(9294891.90)
Less : Prior Period Items		235175.00	364010.00
<b>PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION</b>		<b>(8207498.28)</b>	<b>(8505543.86)</b>
<b><u>APPROPRIATIONS :</u></b>			
General Reserve		-	-
Balance Carried to the Balance Sheet		(8207498.28)	(8505543.86)
NOTES TO ACCOUNTS	11		
SIGNIFICANT ACCOUNTING POLICIES	12		
<b>TOTAL APPROPRIATIONS</b>		<b>(8207498.28)</b>	<b>(8505543.86)</b>

The Schedules referred to above, form an integral part of the Profit & Loss Account.

As per my report of even date.

For and on behalf of  
Sunita Narang  
Chartered Accountant

( Sunita Narang )  
Proprietor  
Mumbai, dated 5<sup>th</sup> August, 2002



For and on behalf of the Board

Farihang Azar )

Gulshan Azar )

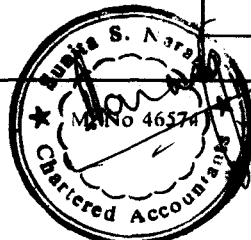
David Pandey )

**DIRECTORS**

**Farry Industries Limited**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT  
31<sup>ST</sup> MARCH, 2002**

PARTICULARS	AS AT 31.03.02 Rs.	AS AT 31.03.01 Rs.
<b>1. <u>SHARE CAPITAL :</u></b>		
<b><u>AUTHORISED -</u></b>		
3250000 Equity Shares of Rs. 10/- each (Previous Year 3250000 Equity Shares of Rs. 10/- each)	32500000.00	32500000.00
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP -</u></b>		
3013100 Equity Shares of Rs. 10/- each fully paid (Previous year 3013100 equity shares of Rs. 10/- each fully paid) (Out of the above 600000 shares are issued as fully paid up bonus shares by capitalisation of the General Reserve)	30131000.00	30131000.00
<b>TOTAL</b>	<b>30131000.00</b>	<b>30131000.00</b>
<b>2. <u>RESERVES &amp; SURPLUS :</u></b>		
<b><u>Capital Reserve</u></b>		
Opening Balance	-	-
Add : Additions during the year (Assets sale)	2055000.00	-
<b>SUB-TOTAL</b>	<b>2055000.00</b>	<b>-</b>
<b><u>General Reserve -</u></b>		
As per last Balance Sheet	5891108.40	5891108.40
Less : Transfer to deferred Tax Liability	383743.00	-
<b>SUB-TOTAL</b>	<b>5507365.40</b>	<b>5891108.40</b>
<b><u>Special Reserve Fund -</u></b>		
As per last Balance Sheet	513090.60	513090.60
Add : additions during the year	29918.00	-
<b>SUB-TOTAL</b>	<b>543008.60</b>	<b>513090.60</b>
<b><u>Share Premium Account -</u></b>		
As per last Balance Sheet	9065500.00	9065500.00
<b>SUB-TOTAL</b>	<b>9065500.00</b>	<b>9065500.00</b>
Surplus/(Loss) in Profit & Loss Account	(8207498.28)	(8505543.86)
<b>SUB-TOTAL</b>	<b>(8207498.28)</b>	<b>(8505543.86)</b>
<b>TOTAL</b>	<b>8963375.72</b>	<b>6964185.14</b>
<b>3. <u>SECURED LOANS :</u></b>		
Loan from Bank of Rajasthan Ltd. on Cash Credit Account, (Secured by hypothecation of Hire Purchase/Lease Receivables, Guarantees of two Directors and the equitable mortgage of a Flat, belonging to the Company)	-	3427771.45
Loan from United Western Bank on Cash Credit Account (Secured by hypothecation of Hire Purchase/Lease Receivable, guarantees of two Directors and equitable mortgage of a residential flat and office premises, belonging to the Company)	39458575.86	41875012.64
<b>TOTAL</b>	<b>39458575.86</b>	<b>45302784.09</b>
<b>4. <u>UNSECURED LOANS :</u></b>		
Directors & their Relatives	1163607.00	11788607.00
Security Deposits	-	1617597.00
Other Loans & Advances	450000.00	450000.00
<b>TOTAL</b>	<b>1613607.00</b>	<b>13856204.00</b>

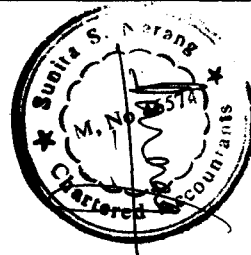


5. **FIXED ASSETS :**

ASSETS	RATE %	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2001	ADDITIONS	DEDUCTIONS	AS AT 31.03.02 (Rs.)	UPTO 31.03.01 (Rs.)	CURRENT YEAR	DEDUCTIONS	UPTO 31.03.02 (Rs.)	AS AT 31.03.02 (Rs.)	AS AT 31.03.01 (Rs.)
<b>LEASED ASSETS :</b>											
Motor Vehicles	30.00	3189573.00	-	-	3189573.00	2654696.12	160463.00	-	2815159.12	374413.88	534876.88
Furniture & Fixtures	18.10	42789.00	-	-	42789.00	19282.80	4255.00	-	23537.80	19251.20	23506.20
<b>SUB-TOTAL</b>		<b>3232362.00</b>	<b>-</b>	<b>-</b>	<b>3232362.00</b>	<b>2673978.92</b>	<b>164718.00</b>	<b>-</b>	<b>2838696.92</b>	<b>393665.08</b>	<b>558383.08</b>
<b>OWNED ASSETS :</b>											
Land	-	6048153.48	165350.00	-	6213503.48	-	-	-	-	6213503.48	6048153.48
Motor Car	9.50	2278165.00	-	-	2278165.00	1629288.33	216426.00	-	1845714.33	432450.67	648876.67
Furniture & Fixtures	6.33	1607451.60	11500.00	-	1618951.60	658489.60	102291.00	-	760780.60	858171.00	948962.00
Air Conditioner	4.75	44799.00	-	-	44799.00	12597.00	2128.00	-	14725.00	30074.00	32202.00
Computer Systems	16.21	923251.00	54050.00	-	977301.00	129370.00	155784.00	-	285154.00	692147.00	793881.00
Fax	4.75	27400.00	-	-	27400.00	2205.50	1302.00	-	3507.50	23892.50	25194.50
Refrigerator	4.75	93900.00	-	-	93900.00	3477.00	4460.00	-	7937.00	85963.00	90423.00
Motor Bike	9.50	101272.00	-	-	101272.00	18868.50	9621.00	-	28489.54	72782.50	82403.50
Office Equipments	4.75	91430.00	30300.00	-	121730.00	7685.00	5114.00	-	12799.00	108931.00	83745.00
Premises	1.63	13292514.85	525000.00	945000.00	12872514.85	2391481.82	222731.00	135407.00	2478805.82	10393709.03	10901033.03
Printer	16.21	13750.00	-	-	13750.00	3317.50	2229.00	-	5546.50	8203.50	10432.50
Cycle	7.07	3300.00	4925.00	-	8225.00	319.00	394.00	-	713.00	7512.00	2981.00
Mobile Phone	4.75	49199.00	-	-	49199.00	2254.00	2337.00	-	4591.00	44608.00	46945.00
Diesel Pump	4.75	40995.00	-	-	40995.00	128.00	1947.00	-	2075.00	38920.00	40867.00
<b>SUB-TOTAL</b>		<b>24615580.93</b>	<b>791125.00</b>	<b>945000.00</b>	<b>24461705.93</b>	<b>4859481.25</b>	<b>726764.00</b>	<b>135407.00</b>	<b>5450838.25</b>	<b>19010867.68</b>	<b>19756099.68</b>
<b>TOTAL</b>		<b>27847942.93</b>	<b>791125.00</b>	<b>945000.00</b>	<b>27694067.93</b>	<b>7533460.17</b>	<b>891482.00</b>	<b>135407.00</b>	<b>8289535.17</b>	<b>19404532.76</b>	<b>20314482.76</b>
<b>PREVIOUS YEAR</b>		<b>25765934.93</b>	<b>2855008.00</b>	<b>773000.00</b>	<b>27847942.93</b>	<b>664935.17</b>	<b>887799.00</b>	<b>3974.00</b>	<b>7533460.17</b>	<b>20314482.76</b>	<b>19116299.76</b>

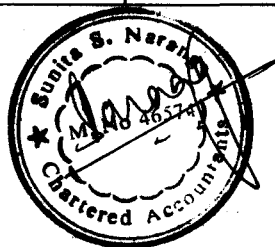
**NOTE :**

See Note 10 of Schedule 11 for depreciation calculation.



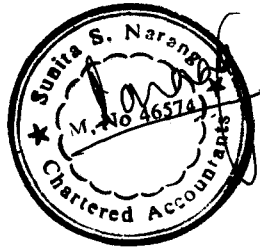
**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH, 2002**

PARTICULARS	AS AT 31.03.02 Rs.	AS AT 31.03.01 Rs.
<b>6. INVESTMENTS :</b>		
Trade Investments – Long Term – At Cost -		
i) Unquoted – 27500 Equity Shares of Autoinvest Leasing & Finance (I) Pvt. Ltd. of Rs.10/- each (Previous Year 27500 equity shares of Rs. 10/- each)	275000.00	275000.00
ii) Government Securities -		
Unquoted Indira Vikas Patra (Previous Year Rs. 355000/-)	-	355000.00
<b>TOTAL</b>	<b>275000.00</b>	<b>630000.00</b>
<b>7. CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
a) <u>Stock on Hire Debtors -</u> (Unsecured, considered good)		
Under Hire Purchase Agreements (At cost of sales less cost repayments received) – Amount overdue – NIL	48593354.00	58399835.00
<b>TOTAL</b>	<b>48593354.00</b>	<b>58399835.00</b>
Debts Outstanding for a period exceeding six months	-	-
Other Debts	48593354.00	58399835.00
b) <u>Cash &amp; Bank Balances -</u>		
Balance with Scheduled Bank		
- On Current Account	862336.77	5764358.35
- On Fixed Deposit	75000.00	75000.00
Cash on Hand	1020660.95	53475.45
<b>TOTAL</b>	<b>1957997.72</b>	<b>5892833.80</b>
c) <u>Loans &amp; Advances -</u> (Unsecured, Considered Good)		
Deposits	2622673.00	2681173.00
Advance Income Tax & TDS	959002.00	559002.00
Advances Recoverable in Cash or in kind or for Value to be Received	9477038.30	3978637.00
<b>TOTAL</b>	<b>13058713.30</b>	<b>7218812.00</b>
<b>8. CURRENT LIABILITIES &amp; PROVISIONS :</b>		
<u>Current Liabilities -</u>		
Advance Hire Purchase Instalments	69287.00	-
Other Liabilities	2168895.00	3400388.92
<b>SUB-TOTAL</b>	<b>2238182.00</b>	<b>3400388.92</b>



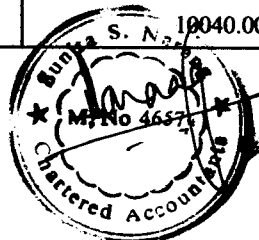
**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH, 2002**

<b>PARTICULARS</b>	<b>AS AT 31.03.02 Rs.</b>	<b>AS AT 31.03.01 Rs.</b>
<u>Provisions -</u>		
Provision for Taxation	950000.00	550000.00
Provision for Expenses	210462.90	131795.11
<b>SUB-TOTAL</b>	<b>1160462.90</b>	<b>681795.11</b>
<b>TOTAL</b>	<b>3398644.90</b>	<b>4082184.03</b>
<b>9. MISCELLANEOUS EXPENDITURE :</b> <b>(To the extent not written off or adjusted)</b>		
a) Preliminary Expenses	25137.00	33515.00
Less : Written Off during the year	8378.00	8378.00
	16759.00	25137.00
b) Public Issue Expenses	860260.70	1089431.70
Less : Written Off during the year	229171.00	229171.00
	631089.70	860260.70
c) Deferred Revenue Expenditure	17250.00	23000.00
Less : Written Off during the year	5750.00	5750.00
	11500.00	17250.00
<b>TOTAL</b>	<b>659348.70</b>	<b>902647.70</b>



**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS  
ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2002**

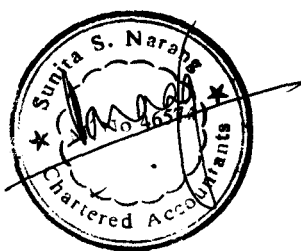
PARTICULARS	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<b>10. EXPENDITURE :</b>		
a) <u>Interest -</u>		
To Bank	6358395.00	6926005.00
To Others	1043389.00	812890.00
<b>TOTAL</b>	<b>7401784.00</b>	<b>7738895.00</b>
b) <u>Establishment Charges -</u>		
Remuneration to Directors	520000.00	520000.00
Salaries & Wages	1181717.00	1085991.00
Provident Fund Contribution	167350.00	153962.00
Staff Welfare Expenses	12340.00	7558.00
Medical Expenses	-	7617.00
<b>TOTAL</b>	<b>1881407.00</b>	<b>1775128.00</b>
c) <u>Administration &amp; Other Charges -</u>		
Professional Charges	271748.00	477350.00
Printing & Stationery	125271.50	91673.80
Electricity	90310.00	124440.00
Travelling & Conveyance	22662.50	84164.50
Office Expenses	41825.00	22847.00
Motor Car Expenses	289063.63	428056.99
Repairs & Maintenance	46283.00	256713.29
Telephone Expenses	190609.09	220801.37
Postage & Telegram	5686.00	17571.00
Auditor's Remuneration -		
For Audit	13800.00	13800.00
For Tax Audit	3000.00	3000.00
Legal Expenses	7700.00	4670.00
Sales Promotion	95624.20	124240.35
Advertisement & Publicity	7500.00	19076.83
Commission & Brokerage	179717.00	218275.00
Miscellaneous Write Offs	2918786.00	1838746.50
Miscellaneous Expenses	38419.00	52029.50
Membership & Subscription	15200.00	14150.00
Security Charges	26704.00	-
Stamping Charges	47385.00	46095.00
Insurance Charges	10040.00	7722.00





**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS  
ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2002**

<b>PARTICULARS</b>	<b>CURRENT YEAR Rs.</b>	<b>PREVIOUS YEAR Rs.</b>
Diwali Expenses	9966.00	60352.00
Recovery Charges	492695.00	230650.00
Courier Charges	12213.95	11220.00
Rent, Rates & Taxes	544663.12	422145.58
Bank Charges	711910.35	209276.25
Listing Fees	20000.00	32500.00
Income Tax paid	79498.00	-
<b>TOTAL</b>	<b>6318280.34</b>	<b>5031566.96</b>



**SCHEDULE 11 : NOTES TO ACCOUNTS :**

1. Claims against the Company not acknowledged as debts – NIL. (Previous Year - NIL)
2. Estimated amount of contracts remaining to be executed on capital and not provided for - NIL (Previous year – Amount not ascertainable)
3. In the opinion of the Board of Directors, Current Assets, Loans and Advances are recoverable at the values at which they have been stated.
4. Previous year's figures have been regrouped/rearranged, wherever necessary.
5. There are no employees during the year, drawing salary in excess of the amount stipulated as per the provisions of section 217(2A) of the Companies Act, 1956.
6. The particulars of remuneration, paid to the Managing Director are as follows :

	<u>For the Year</u> <u>ended 31.03.02</u> <u>Rs.</u>	<u>For the Year</u> <u>ended 31.03.01</u> <u>Rs.</u>
a. Salaries	300000.00	300000.00
b. Contribution to P.F.	36000.00	36000.00

7. Miscellaneous expenditure is being written off over a period of ten years in equal instalments.
8. Expenditure incurred on leases and hire purchase sales and income therefrom, are charged to revenue in the first year itself and not over the Agreement Period of the lease and Hire Purchase, as they are deemed to accrue in that year itself.
9. Information required to be stated, pursuant to Parts I and II of Schedule VI, to the Companies Act, 1956, has been stated to the extent applicable to the Company.
10. The Company charges depreciation at the rates provided in Schedule XIV to the Companies Act, 1956, on the following methods:-
  - Lease Assets - At Written Down Value (WDV)
  - Owned Assets - At Straight Line Method (SLM)
11. Terminal depreciation is charged in each case in the year of transfer of assets, if any.
12. The Company writes off Lease Assets, in accordance with the Lease Equalisation Account method, as stipulated in the Guidance Note on Accounting for Leases, issued by the Institute of Chartered Accountants of India. A sum of Rs. 29918/- had been provided towards the Lease Equalisation Account, for the year 1997-98, which has been transferred to the Special Reserve Fund.
13. The Company has complied with the requirements for maintenance of minimum percentage of liquid assets, pursuant to notification issued by Reserve Bank of India No. DFC(CDC) 7OED(S)/93, dated 12th May, 1993.

**Farry Industries Limited**

14. The Company has complied with all the prudential norms as prescribed by the Reserve Bank of India, for NBFCs, Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, as at 31<sup>st</sup> March, 2002, which are applicable to it.
15. Capital gains accrued on sale of premises during the year, has been directly appropriated to the Capital Reserve Account. The carried forward balance of Lease Equalisation Account, has been transferred to the Special Reserve Fund Account, being no longer needed.
16. In the current year, the Company adopted Accounting Standard - 22, in respect of accounting for income tax. As required by AS 22 the Company has transferred Rs. 383743, to the credit of the Deferred Tax Adjustment Account, by debit to the General Reserves Account, for the calculated amount of deferred tax liability, as at 31st March, 2002.
17. The Company has transferred the assets and liabilities, related to the capital work in progress, pertaining to a proposed school project during the year, since it was not compatible with the company's line of activity.
18. The current liabilities do not include any dues to small scale industries.
19. As per Accounting Standard (AS-18), Related Party Disclosures, which is mandatory, effective from 1st April, 2001, the company is required to disclose related party transactions, which are as follows :-

**TOWARDS TRADE ADVANCES**

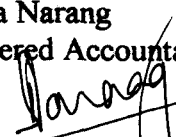
**Rs.**

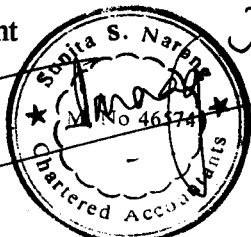
i Farry Educational & Welfare Foundation Pvt. Ltd.	73,94,926.30
ii Just Chinese	50,000.00

20. Schedules 1 To 11 form an integral part of Balance Sheet and Profit and loss Account And have been duly authenticated.

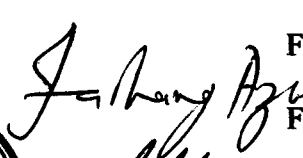
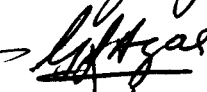
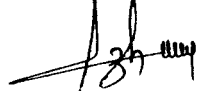
Figures in brackets represent previous year's figures.

As per my report of even date.

For and on behalf of  
Sunita Narang  
Chartered Accountant  
  
( Sunita Narang )  
Proprietor



For and on behalf of the Board

  
Farhang Azar )  
(  
  
Gulshan Azar ) DIRECTORS  
(  
  
David Pandey )

Mumbai, dated 5th August, 2002

**SCHEDULE 12 : SIGNIFICANT ACCOUNTING POLICIES**

**1. GENERAL :**

The financial statements are prepared on the basis of historical cost convention and confirm to the statutory provisions and practices prevailing in the industry.

**2. INCOME RECOGNITION :**

- a) Income arising out of lease and hire purchase transactions are accounted for on accrual basis as per the terms of the agreement entered into with the parties from time to time.
- b) Dividend declared till close of the accounting year are accounted for as income.
- c) In respect of other heads on income the Company follows the practice of accounting of such income on accrual basis.

**3. EXPENSES :**

Expenses are accounted for on accrual basis and provisions made for all known liabilities and losses based on the available information.

**4. FIXED ASSETS :**

Fixed assets are stated at cost less accumulated depreciation.

**5. DEPRECIATION :**

Depreciation is provided as per the provisions of Schedule XIV to the Companies Act, 1956 on the following basis :

On Lease Assets – Written Down Value Method (WDV)

On Owned Assets – Straight Line Method (SLM)

Terminal Depreciation is charged, in the year of disposal of assets, wherever applicable.

**6. INVESTMENT :**

Investments are stated at cost.

**7. MISCELLANEOUS EXPENDITURE :**

- a) The one time expense incurred and management fees earned, at the time of execution of Lease/Hire Purchase Agreements are charged to revenue, in the year of execution itself, as they are deemed to accrue then itself.
- b) The Hire Purchase Assets are sold at cost itself and interest is charged to the HP Debtors as per the terms of the Hire Purchase Agreement.
- c) The Hire Purchase Debtors are accounted for at cost only and the outstanding balances therein, reflect the cost of the Hire Purchase sales, yet to be recovered.

**8. CONTINGENT LIABILITIES :**

Liabilities of a contingent nature have not been provided in the accounts and have been separately disclosed by way of notes to accounts.

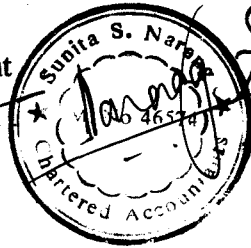
**9. LEASE EQUALISATION ACCOUNT :**

The Company writes off lease assets under finance leases, over the lease period, by providing for Lease Equalisation as per the Guidance Note of the Institute of Chartered Accountants of India, in respect of accounting for leases.

As per my report of even date.

For and on behalf of  
Sunita Narang  
Chartered Accountant

( Sunita Narang )  
Proprietor



For and on behalf of the Board

Farhang Azar )

Gulshan Azar )

David Pandey )

) DIRECTORS

Mumbai, dated 5th August, 2002

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS  
PROFILE AS PER SCHEDULE VI, PART (iv) OF THE COMPANIES ACT, 1956**

a) Registration Details

Registration No. : 59344  
State Code : 11  
Balance Sheet Date : 31<sup>st</sup> March, 2002

b) Capital Raised during the year

Public Issue : NIL Rights Issue : NIL  
Bonus Issue : NIL Private Placement : NIL

c) Position of Mobilisation & Deployment of Funds

Total Liabilities	: 80166558.58	Total Assets	: 80166558.58
Sources of Funds -		Application of Funds -	
Paid Up Capital	: 30131000.00	Net Fixed Assets	: 19404532.76
Reserves & Surplus	: 8963375.72	Investments	: 275000.00
Secured Loans	: 39458575.86	Net Current Assets	: 60211420.12
Unsecured Loans	: 1613607.00	Deffered Tax Liability	: (383743.00)
		Misc. Expenditure	: 659348.70

d) Performance of the Company

Total Income	: 63064229.92	Total Expenditure	: 62131009.34
Profit Before Tax	: 933220.58	Profit After Tax	: 533220.58
Earnings Per Share	: 0.17	Dividend Tax (%)	: -

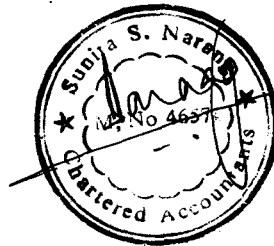
e) Generic Names of Principal Products/Services of the Company

Item Code :  
Product Description : Leasing & Hire Purchase

**AUDITORS' CERTIFICATE**

To,  
The Board of Directors,  
Farry Industries Limited,  
Mumbai,

We have examined the attached Cash Flow Statement of Farry Industries Limited, for the year ended 31<sup>st</sup> March, 2002. The Statement has been prepared by the Company in accordance with the requirements of Listing and is based on and in agreement with the corresponding Profit & Loss Account & Balance Sheet of the Company covered by our report for FARRY INDUSTRIES LIMITED to the members of the Company.



As per our report of even date.  
For Sunita Narang,  
Chartered Accountant

( SUNITA NARANG )

Place : Mumbai

Date : 5th August, 2002

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2002**  
(Pursuant to amended to Clause 32 of the Listing Agreement)

	<u>31<sup>ST</sup> MARCH, 2002</u> <u>(Rs. In Lacs)</u>	<u>31<sup>ST</sup> MARCH, 2001</u> <u>(Rs. In Lacs)</u>
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
Net Profit before Tax and Extraordinary Items	9.33	17.03
Adjustments for :		
Preliminary Expenses Written Off	2.43	2.43
Depreciation	7.56	8.87
Foreign Exchange	-	-
Investments	-	-
Interest/Dividend	-	-
Operating Profit before Working Capital Charges	19.32	28.33
Adjustments for :		
Trade and Other Receivables	98.06	48.51
Inventories	-	-
Trade Payables	(6.83)	(2.65)
Others	(58.40)	-
Cash Generated from operations	52.15	74.19
Interest Paid	-	-
Direct Taxes Paid	(4.00)	(4.00)
Cash Flow before Extraordinary Items	48.15	70.19
Extra Ordinary Items	(2.35)	(3.64)
<b>NETCASH FROM OPERATING ACTIVITIES</b>	<b>45.80</b>	<b>66.55</b>
<b>B. <u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Purchase of Fixed Assets	(7.91)	(28.55)
Sale of Fixed Assets	9.45	7.72
Acquisition of Companies	-	(70.07)
Purchase of Investments	-	-
Sale of Investments	3.55	-
Interest Received	-	-
Dividend Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>5.09</b>	<b>(90.90)</b>
<b>C. <u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
Proceeds from Issue of Share Capital	-	-
Proceeds from Capital Advances	70.07	-
Proceeds from Long Term Borrowing	(58.44)	36.86
Repayment of Finance Lease Liabilities	-	-
Repayment of unsecured loans	(122.42)	-
Dividend Paid	-	-
Reserves	20.55	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(90.24)</b>	<b>36.86</b>
<b><u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u></b>		<b>-</b>
Cash and Cash Equivalents as at (Opening Balance)	58.93	46.42
Cash and Cash Equivalents as at (Closing Balance)	19.58	58.93
<b>NET INCREASE / (DECREASE) AS DISCLOSED ABOVE</b>	<b>(39.35)</b>	<b>12.51</b>



**GENERAL SHAREHOLDER INFORMATION**

1. **Annual General Meeting**
  - Date** : 30th August, 2002
  - Time** : 11.00 a.m.
  - Venue** : Roshan Deep,  
Plot No. 462, 15<sup>th</sup> Road,  
Khar (W), Mumbai 400 052
2. **Financial Calendar** : April to March
3. **Book Closure Date** : 26th August, 2002 to 30th August, 2002
4. **Dividend Payment Date** : N.A.
5. **Listing of Equity Shares** : The shares are listed on Mumbai Stock Exchange, Delhi Stock Exchange and Ahmedabad Stock Exchange.
6. **Stock Code** :
7. **Market Price** : Not actively traded.
8. **Registrars and Transfer Agents** : Investor Relations Department,  
Roshan Deep,  
Plot No. 462, 15<sup>th</sup> Road,  
Khar (W), Mumbai 400 052
9. **Share Transfer System** : Share transfer requests received in physical form are registered within an average of 20 days from the date of receipt.
10. **Distribution of Shareholding as on 31<sup>st</sup> March, 2002 :** NONE  
**International Investors such as FIIs, GDRs, IFC and NRIs**  
**Indian Financial Institutions, Banks, Mutual Funds**  
**Bodies Corporate**  
**Others**
11. **Dematerialisation of Shares:** Not Commenced
12. **Outstanding GDRs** : Nil
13. **Other offices of the Company :** 120, Sterling Centre,  
Opp. Arora Tower,  
M. G. Road, Pune - 1
14. **Address for Correspondence :** Investor Relations Department,  
Roshan Deep,  
Plot No. 462, 15<sup>th</sup> Road,  
Khar (W), Mumbai 400 052

**FARRY INDUSTRIES LIMITED**

Regd. Office : Roshan Deep, Plot No. 462, 15<sup>th</sup> Road, Khar (W), Bombay 400 052

**PROXY**

Folio No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

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

being a member/members of Farry Industries Limited hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ of failing him \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy in

my/our absence to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company

to be held at registered office of the Company on Friday, 30<sup>th</sup> August, 2002 at 11.00 a.m.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2002

Signature \_\_\_\_\_

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

**NOTE :** The proxy must be so as to reach the Registered Office of the Company : Roshan Deep, Plot No. 462, 15<sup>th</sup> Road, Khar (W), Bombay 400 052 not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

-----TEAR HERE-----

**FARRY INDUSTRIES LIMITED**

Regd. Office : Roshan Deep, Plot No. 462, 15<sup>th</sup> Road, Khar (W), Bombay 400 052.

Folio No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Full Name of the Shareholder \_\_\_\_\_

Full Name of Proxy/Representative \_\_\_\_\_

I hereby record my presence at the Annual General Meeting of the Company to be held at registered office of the Company on Friday, 30<sup>th</sup> August, 2002 at 11.00 a.m.

Signature of the Shareholder/Proxy/Representative\* \_\_\_\_\_

**NOTE :** Please fill in this attendance slip and hand over at the entrance of the Meeting hall.

**\* Strike out whichever is not applicable.**

# **FARRY INDUSTRIES LIMITED**

**Registered Office :**

**Roshan Deep, Plot No. 462,**

**15<sup>th</sup> Road, Khar (W),**

**Mumbai 400 052**