

Annual Report *1999 - 2000*



VAS ANIMATIONS & ENTERTAINMENT LTD.



VAS ANIMATIONS & ENTERTAINMENT LTD.

BOARD OF DIRECTORS

Mr. Joshua Madhukar	<i>Chairman</i>
Mr. Indrajit Shah	<i>Director</i>
Miss Ami Pandya	<i>Director</i>

REGISTERED OFFICE

Valia House,
B-2 Jawan Nagar,
S. V. Road,
Borivli (W),
Mumbai-400 092

AUDITORS

J. R. SHAH & ASSOCIATES
Chartered Accountants

BANKERS

New India Co-op. Bank Ltd.
ICICI Bank Ltd.

6th ANNUAL GENERAL MEETING

<i>Date</i>	: 30th December, 2000
<i>Day</i>	: SATURDAY
<i>Time</i>	: 3.00 P. M.
<i>Place</i>	: The No. 1 Party Hall, 2, Sumer Nagar, S. V. Road, Borivli (W), Mumbai - 400 092.

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VAS ANIMATIONS & ENTERTAINMENT LTD.

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Members of Vas Animations & Entertainment Ltd. will be held on Saturday, 30th December, 2000 at 3.00 p.m. at The No. 1 Party Hall, 2, Sumer Nagar, S. V. Road, Borivli (W), Mumbai 400 092, to transact the following business :

ORDINARY BUSINESS

- To receive, consider and adopt the Balance Sheet as at 30th June, 2000, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
- To appoint the Auditors', to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution.
Mr. Joshua Hajkiel Madhukar be and he is hereby appointed as a Director of the Company.
- To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution.
Mr. Indrajit S. Shah be and he is hereby appointed as a Director of the Company.
- To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.
Ms. Ami Pandya be and she is hereby appointed as a Director of the Company.
- To consider and if thought fit to pass the following resolution with or without modification as a special resolution.

"RESOLVED THAT the name of the Company be changed from that of Vas Animations and Entertainment Limited, to a suitable name with the approval of the Central Government and Reserve Bank of India and the Proposed overseas collaborators."

"RESOLVED FURTHER that the Directors of the Company be and they are hereby given authority to coin a new name, get it approved from the overseas collaborators and also from the Central Government and also from the Reserve Bank of India."

"RESOLVED FURTHER that the Directors of the Company be and they are hereby authorised to do all the things, deeds and matters with a View to give effect to the suitable change of name of the Company

from that of present name of Vas Animations & Entertainment Limited.

REGISTERED OFFICE BY ORDER OF THE BOARD

Valia House
B/2, Jawan Nagar, (JOSHUA H. MADHUKAR)
S. V. Road, CHAIRMAN
Borivali (West),
Mumbai - 400 092.

PLACE : MUMBAI
DATED : 30th, NOVEMBER, 2000

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 forming part of this Notice is attached hereto.
- The Members' Register and the Transfer Book will remain closed from 19th December, 2000 to 30th December, 2000 (both days inclusive).
- The members are requested to :
 - Intimate changes, if any in their registered addresses at an early date.
 - Quote ledger folio nos. in all their correspondence.
 - Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

REGISTERED OFFICE BY ORDER OF THE BOARD

Valia House
B/2, Jawan Nagar, (JOSHUA MADHUKAR)
S. V. Road, CHAIRMAN
Borivali (West),
Mumbai - 400 092.

PLACE : MUMBAI
DATED : 30th, NOVEMBER, 2000



Sixth Annual Report 1999-2000

EXPLANATORY STATEMENT

Statement of Material facts pursuant to Section 173(2) of the Companies Act, 1956, annexed to and forming part of the Notice dated November 30, 2000.

Item No. 4 to 6 : Appointment of Additional Directors

Mr. Joshua H. Madhukar, Mr. Indraje S. Shah and Ms. Ami H. Pandya were appointed as additional Directors, proposals from members to appoint them as Directors, as required under the provisions of the companies act, 1956, along with requisite deposit, of money have been received by the company.

The Director recommended the resolutions for your approval. All the Directors are interested or concerned in the Resolution, to the extent of their appointments.

Item No. 7 : Change of Name

Since your Company plans to enter into new line of activity of entertainment, development of recreation complexes, advertisement material through media, through a tie-up with a world renowned American based Company, a need

is engendered to carve out a new name which is indicative of overseas collaboration and hence, there has to be change in the name as the new line of activity is forming part of the Main Object. Under the provisions of the Companies Act, 1956, members consent is required and hence Directors commend this for Members' Approval.

None of the Directors is interested or concerned in the Resolution.

REGISTERED OFFICE BY ORDER OF THE BOARD

Valia House
B/2, Jawan Nagar,
S. V. Road,
Borivali (West),
Mumbai - 400 092.

(JOSHUA MADHUKAR)
CHAIRMAN

PLACE : MUMBAI

DATED : 30th, NOVEMBER, 2000

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VAS ANIMATIONS & ENTERTAINMENT LTD.

DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting their Sixth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 30th June, 2000.

FINANCIAL RESULTS :

	Year ended 30.06.00 (Rs.)	Period ended 30.06.99 (Rs.)
Turnover	19,42,184/-	9,16,975/-
Profit/(Loss) Before Depreciation, Interest & Taxation	7,18,720/-	(30,67,599/-)
Profit/(Loss) Before Depreciation & Taxation	6,47,917/-	(31,16,230/-)
Profit/(Loss) After Depreciation & Taxation	6,07,372/-	(31,56,775/-)
Surplus/(Deficit) of Profit and Loss Account of earlier year.	(31,56,775/-)	(83,35,395/-)
Balance carried over to Balance Sheet	6,07,372/-	(31,56,775/-)

INTEREST FREE LOANS :

The Company has received deposits from directors, free of interest, and the same were given as loans, free of interest and hence in the opinion of the directors the terms of lending money are not prejudicial to the interest of the Company.

DIVIDEND

The Directors feel it prudent to plough back the profits for meeting the growing requirements of the Working Capital and capital project cost, etc., and hence the Directors have decided not to recommend any dividend, for the year under review.

FIXED DEPOSITS :

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES :

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :

Information in accordance with Section 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 given in the Annexure 'B' forming part of this report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

STOCK EXCHANGES :

The Company is listed on the following Stock Exchanges.

1. The Stock Exchange-Mumbai.
2. The Stock Exchange-Ahmedabad.

All the Annual Listing fees have been paid.

DIRECTORS :

During the year under review, all the existing Directors resigned and fresh incumbents were inducted in their place namely Mr. Joshua H. Madhukar, Mr. Indrajit S. Shah and Ms. Ami H. Pandya.

AUDITORS :

The Statutory Auditors M/s. J. R. Shah and Associates, Chartered Accountants, Mumbai, are unwilling to continue.

The Directors recommend M/s. Reshamwala & Co., Chartered Accountants, Mumbai, to be appointed as Statutory Auditors.

Y2K COMPLAINT :

The Company has made the computer system compatible to Y2K with estimated cost of Rs. 1.68 lacs. Contingency plan includes uninterrupted power supply and Annual Computer System Maintenance contract.

DEMAT :

Your Company has taken appropriate steps to have demat, in line with the march of the time.

CHANGE OF NAME :

Your Company has set its sights high and has successfully negotiated in principle to have a financial and technical collaboration with an American based and reputed company having global ranking in media operations and software. To keep the foot in march with time, it will be analogical that a new name indicative of such course of action adorns your company in place of existing one. The change of name depends upon compliance of some pre-requisites which your directors are actively working on to translate it into action.

ACKNOWLEDGEMENTS :

Your Directors place on record, their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, for their timely assistance and co-operation in the working of the Company. Your Directors also thank the customers, shareholders for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

(JOSHUA MADHUKAR)
Chairman

Place : Mumbai
Dated : 30/11/2000