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# INDUSVISTA VENTURES LIMITED

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## TWENTY THIRD ANNUAL REPORT 2007-2008

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## **INDUSVISTA VENTURES LIMITED**

*Registered Office: Bombay Mutual Chambers, 19/21, A.D. Marg, Fort, Mumbai – 400 001.  
Tel. 4004 4048 / 49 / 50, Email: info@indusvista.com*

### **Statutory Auditors**

Deepak A. Shah  
Chartered Accountants  
Mumbai

### **Registrars & Transfer Agents**

Intime Spectrum Registry Limited  
C-13, Pannalal Silk Mills Compound  
L B S Marg, Bhandup West  
Mumbai – 400 078.  
Tel.: 2596 3838, Fax: 2594 6969,  
E-mail: isrl@intimespectrum.com,  
Helpline@intimespectrum.com.

### **Board of Directors**

#### **Chairman**

Mr. Ram K. Piparaiya

#### **Directors**

Dr. Ashok K. Manghnani

Mr. Alok Gupta

Mrs. Aparna Piparaiya

Mr. Rishi Piparaiya

Mr. Shashi Gupta

Date of Audit Committee Meeting: April 27, 2007, July 31, 2007, August 31, 2007, October 31, 2007 and January 31, 2008.

4. **Remuneration of Directors**

The Company does not have pecuniary relationship or transaction with any of its Directors other than payment of sitting fees to them for attending Board and Committee Meetings.

The Company does not have any perquisites, performance-linked incentive, bonus, stock option or any other benefit for any of its directors.

5. **Shareholder's Committee**

The Shareholder's Committee is headed by Mrs. Aparna Piparaiya, a non-executive director. Mr. Ram K. Piparaiya, Chairman of the Board of Directors also serves as Compliance Officer.

(i)	No. of Shareholder's complaints received	8
(ii)	No. of complaints not redressed and pending as on date	Nil
(iii)	No. of share transfers pending for more than a fortnight	Nil

6. **General Body Meeting**

Location and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Location of the Meeting	Time	Special Resolutions passed
2004-05	30-9-2005	C-106, Mittal Court, Nariman Point, Mumbai	5.00 p.m.	Nil
2005-06	30-09-2006	C-106, Mittal Court, Nariman Point, Mumbai	5.00 p.m.	2
2006-07	29-09-2007	Bombay Mutual Chambers, 19/21, A.D. Marg, Nr. BSE, Fort, Mumbai-400 001.	11.00 a.m.	Nil

The Company has not put forward any special resolution before the members at the ensuing Annual General Meeting.

7. **Disclosures**

The Company has been complying with all statutory requirements and no penalties or strictures have been imposed on it by SEBI, BSE or any regulatory or statutory body on any matter.

8. **Means of Communication**

The quarterly, half yearly and full year results are published in English (Free Press Journal) and Marathi (Navshakti Times) daily newspapers. These are not sent individually to the shareholders. The Company did not make any presentation to any institutional investor or to any analyst.

9. **General Shareholder Information**  
**ANNUAL GENERAL MEETING**

(i)	Date and Time:	September 30, 2008, at 4.00 p.m.
	Venue :	Company's Registered Office at 19/21, Bombay Mutual Chambers, Fort, Mumbai – 400 001.
(ii)	Financial year :	April – March
(iii)	Book Closure Date :	September 29-30, 2008 (both days inclusive)
(iv)	Dividend Payment Date :	October 2008
(v)	Listing on Stock Exchange:	Listed on the Bombay Stock Exchange Ltd. in Mumbai. Also dormant listing on Stock Exchanges in Delhi and Kanpur.
(vi)	Stock Code :	512219
(vii)	Share Transfer System :	

All share transfer, dematerialization and related work is managed by a common agency, In time Spectrum Registry Ltd. Mumbai-78. Shareholders are requested to send all share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. to the registrar and transfer agents.

## (viii) Market Price Data (Monthly High/Low on BSE):

Date	High (Rs.)	Low (Rs.)	No. of Shares	No. of Trades
April 2007	10.46	8.56	13948	56
May 2007	9.66	8.00	11053	48
June 2007	10.00	7.80	17813	77
July 2007	11.00	8.56	27563	105
August 2007	11.65	8.14	18028	79
September 2007	15.84	12.23	104624	258
October 2007	15.62	11.50	50142	135
November 2007	16.10	11.50	55349	190
December 2007	26.34	14.75	69804	258
January 2008	32.20	20.75	158402	456
February 2008	22.20	18.10	34393	75
March 2008	19.70	12.55	29857	89

(ix) Comparative Performance: No meaningful comparison is possible with any index.

(x) Distribution of Shareholding:

## 1. CATEGORY-WISE DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2008

Category	No. of Shares	Percentage
Promoters	2,438,134	68.38
Domestic Companies	57,136	1.60
Indian Public	1,063,011	29.82
NRI / OCB	1200	0.03
Others – Clearing Members	6,009	0.17
<b>Total</b>	<b>3,565,490</b>	<b>100%</b>

## 2. SLAB-WISE DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2008

NOMINAL VALUE OF RS.	SHAREHOLDERS NUMBER	%	NO. OF SHARES (Rs.10 each)	% TO EQUITY
Up to 2,500	1224	56.59	151595	4.25
2,501 - 5,000	532	24.60	204851	5.74
5,001 - 10,000	255	11.79	200433	5.62
10,001 – 20,000	104	4.81	156174	4.38
20,001 – 30,000	20	0.92	51546	1.45
30,001 – 40,000	4	0.18	15250	0.43
40,001 – 50,000	5	0.23	24500	0.69
50,001 – 1,00,000	3	0.14	20344	0.57
1,00,001 & Above	16	0.74	2740797	76.87
<b>TOTALS</b>	<b>2163</b>	<b>100</b>	<b>3,565,490</b>	<b>100.</b>

## (xi) Dematerialization of Shares:

The Company's shares are available for trading in dematerialized form under both the Depository Systems – NSDL and CDSL. Connectivity with both NSDL and CDSL is provided by Intime Spectrum Registry Ltd, Mumbai – 400 078 under tripartite agreements. The distribution of dematerialized and physical shares as on March 31, 2008 was as follows:

	No. of shares	%
1. Dematerialized Shares		
NSDL	2,764,533	77.54
CDSL	330,911	9.28
	<u>3,095,444</u>	<u>86.82</u>
2. Physical Shares	470,046	13.18
<b>Total</b>	<b>3,565,490</b>	<b>100</b>

## (xii) Outstanding GDR/ADR/Warrants/Convertible instruments etc:

There are no outstanding securities. However, there are 1,24,510, equity shares which were forfeited in previous year and are pending reallocation.

## 10. Management Discussion &amp; Analysis

Company's income during the past three years has been primarily from investments in mutual funds and equity shares. Its attempts to diversify into publishing of spiritual books have not been financially rewarding. Sales have been negligible and declining, and stocks have been moving very slowly. Likewise, Company's recent experiment with dealing in paintings does not appear to be promising in the near future. Some of the ground realities, which the company had under-estimated are:

1. Art market is very fragmented, unorganized and personalized, for a public limited company to operate.
2. Promotion is heavily media-dependent and media publicity is prohibitively expensive for a new-comer.
3. Habitual art collectors, who account for a bulk of market value, are loyalty-driven and therefore, difficult to attract. New buyers require high-cost inputs in the form of knowledge about art.
4. Experienced and qualified manpower is very costly and attrition rates are high.

Having identified the constraints in initial stages, the Company has decided to be very cautious in making fresh financial commitments. The Company has also decided to try and liquidate the current slow/non-moving stock-in-trade of books and paintings at a price not below the cost price of Rs.14.61 lakhs.