

**11<sup>th</sup>**  
***Annual Report***  
**2002-2003**

**Certified True Copy**

For MEWAR INDUSTRIES LIMITED



Director/Auth. Signatory

**MEWAR INDUSTRIES LIMITED**

**BOARD OF DIRECTORS**

Sh. Ramphal Bansal	Director
Sh. Ashok Kumar Gadiya	Director
Sh. Govind Lal Gadiya	Director
Sh. Pramod Kumar Chhapparwal	Director
Sh. Ashok Kumar Singhal	Director

**AUDITORS****M/s Ramesh Somani & Co.***Chartered Accountants*17D/212, Vasundhara, Konark Enclave,  
Ghaziabad - 201 010**BANKERS TO THE COMPANY**State Bank of Patiala, Delhi  
Punjab National Bank, Udaipur  
The Bank of Rajasthan Ltd., Udaipur  
State Bank of India, Chittorgarh**SHARE TRANSFER AGENT**

Intime Spectrum Registry Limited

A-31, IIIrd Floor, Naraina Industrial Area,  
Phase II, New Delhi - 110 028**REGISTERED OFFICE**41 B, 1st Floor, Naya Bazar, Delhi-110006  
Phone: 2396 2062, 2391 1438**LISTED WITH STOCK EXCHANGES****The Delhi Stock Exchange Association Limited**

DSE House, 3/1, Asaf Ali Road, Delhi - 110 002

Company Scrip Code : 8065

**The Stock Exchange, Mumbai**Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Company Scrip Code : 31194

**The Stock Exchange, Ahmedabad**Kamdheni Complex, Panjarapole,  
Ahmedabad - 380 015

Company Scrip Code : 36446

**Jaipur Stock Exchange Limited**Indira Palace, JLN Marg,  
Malviya Nagar, Jaipur.

Company Scrip Code : 675

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**MEWAR INDUSTRIES LIMITED****NOTICE**

Notice is hereby given that the 11th Annual General Meeting of the members of Mewar Industries Limited will be held on Tuesday, the 30th day of September, 2003 at the Registered Office of the Company, i.e. 4117, 1st Floor, Naya Bazar, Delhi -110006, at 10.30 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2003 and Profit & Loss Account of the Company for the year ended on that date, together with the Reports of Directors and Auditors' thereon.
2. To appoint Director in place of Sh. Ramphal Bansal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Sh. Ashok Kumar Gadiya, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Ramesh Somani & Co., Chartered Accountants as Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

On Behalf of the Board of Directors  
For **MEWAR INDUSTRIES LIMITED**

**ASHOK KUMAR GADIYA**  
Director

Delhi, 4th day of September, 2003

**NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the time fixed for the meeting.
2. The register of the members and share transfer books of the Company shall remain closed from 16/09/2003 to 30/09/2003 (both days inclusive).
3. Members/ Proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting.
4. Members who hold shares in de-materialised form are requested to bring their ID and DP ID No. for easier identification of attendance at the meeting.
5. The members desirous of getting information on the accounts or operations of the company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
6. Members are requested to kindly notify immediately any change in their address to the company and in case their shares are held in dematerialised form, this information should be passed on to their respective Depository Participant without any delay.

**INFORMATION AS REQUIRED BY CLAUSE 49(VIA) OF THE LISTING AGREEMENT**

1. **Mr. Ramphal Bansal** (76 years) is a graduate in law and practising as a senior lawyer in Delhi Highcourt. He holds the directorship in the company Bharat Prakashan (Delhi) Limited. He has a wide experience in legal field.
2. **Mr. Ashok Kumar Gadiya** (43 years) is a graduate in Commerce and a practising Chartered Accountant. He is a partner in Anil Ashok & Associates, a Chartered Accountant firm and Mewar Associates, a consultancy

**MEWAR INDUSTRIES LIMITED**

firm. He has a very rich experience in various fields like accounts, taxation, finance etc. He is also Secretary of Advisory Board of Mewar Institute of Mangement and Mewar Institute of Media & Communication. He is a member of Sales-tax Advisory Committee, Govt. of NCT of Delhi and also a member of Taxation study group of Northern India Regional Council, Institute of Chartered Accountants of India.

Details of his other Directorship / Membership of Committees are given below :

Name of the company	Directorship	Committee Membership
Mewar Industries Limited	Director	Audit Committee Shareholder's Grievance Committee
Mewar Developers Private Limited	Director	
Charbhujaji Marbles Private Limited	Director	
Womeninfo.com Private Limited	Director	
Indianastrology.com Private Limited	Director	
Playway Resorts Private Limited	Director	
AAA Consultants Private Limited	Director	

On Behalf of the Board of Directors  
For **MEWAR INDUSTRIES LIMITED**

**ASHOK KUMAR GADIYA**  
Director

Delhi, 4th day of September, 2003

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**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 11th annual report together with the audited accounts of the company for the financial year ending on 31st March, 2003.

**Working Results****(Rs. in Lacs)**

Particulars	Year ended 31.03.2003	Year ended 31.03.2002
Total Income	20.48	63.90
Profit after interest but before depreciation	2.85	5.11
Depreciation	0.53	0.49
Profit before tax	2.32	4.62
Less : Provision for taxation	0.90	2.05
Less : Income tax for earlier years	2.05	0.23
Add : Deferred tax asset (Current Year)	0.00	0.05
Profit/(Loss) after tax	(0.63)	2.39
Add : Balance in P&L Account c/d	42.42	40.99
Less : Deferred tax liability (Previous Years)	0.00	(0.96)
Add : Deferred tax liability of earlier years reversed back	0.04	0.00
Less : Adjustments for prior period items	2.98	0.00
Balance carried to Balance Sheet	38.85	42.42

**Performance**

During the year under review, the total income of the Company has decreased in comparison to the last year, due to recession and competition in the market. The company has earned a profit of Rs. 2.32 lacs before tax during the year in comparison to previous year profit of Rs. 4.62 lacs. The lower net profit has been resulted due to lower total income. The directors are hopeful for better performance during the year in view of improved condition of financial and monetary market.

**Dividend**

In view of inadequacy of profit, your directors regret their inability to recommend dividend.

**Directors**

In accordance with the articles of the company and the provisions of the Companies Act, 1956, Sh. Ramphal Bansal and Sh. Ashok Kumar Gadiya retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment on the Board of your Company.

**Directors' Responsibility Statement**

- The directors confirm that, in preparation of Balance Sheet and Profit & Loss Account of the company, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- The company has applied consistently the selected accounting policies 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 financial year and of the profit of the Company for that period.
- The directors have 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.
- The annual accounts have been prepared on a going concern basis.

**Corporate Governance**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

**Auditors**

M/s Ramesh Somani & Co., Chartered Accountants, the Auditors of the company retire at the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment under Section 224(1) of the Companies Act, 1956, have indicated their willingness to continue in this capacity.

**Auditors Report**

The notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comment.

**Public Deposits**

Your Company has not accepted any deposits during the year from the public within the meaning of Section 58A of the Companies Act, 1956 and the rule made thereunder.

**Particulars of Employees**

No employee is drawing remuneration as provided under the Companies (Particular of Employees) Rules, 1975, and hence information as required under Section 217 (2A) of the Companies Act, 1956 is not required to be furnished.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The Company's operations are not power intensive. Nevertheless your company has introduced various measures to conserve and minimise the use of energy.

No technology has been imported during the previous year. Indigenous technology available is continuously been upgraded to improve overall performances.

Foreign Exchange Earning : Nil

Foreign Exchange Outgo : Nil

**Acknowledgement**

Your Director's would like to place on record their appreciation for the assistance and co-operation and whole-hearted support received from company's bankers, advisors and customers, investors and all whose continued support has been a source of the strength to the Company. Your Directors place on record their appreciation for the valuable contribution made by employees at all levels,

On Behalf of the Board of Directors  
For **MEWAR INDUSTRIES LIMITED**

**ASHOK KUMAR GADIYA**  
*Director*

Delhi, 3rd day of September, 2003

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE***(Annexure to the Directors Report)***Company's Philosophy on Corporate Governance**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Our Company is committed to implement principles of effective corporate governance which will ensure protection of interest of share holders and other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth of shareholders value.

**Board of Directors****Composition :**

The Board consists of five members, out of which all are Non-executive Directors. Mr. Ashok Kumar Gadiya is the Chairman of the Board, who is a Non-executive director.

**The Constitution of board is given below:**

Director	Executive/ Non-executive/ Independent	No. of other Directorship	Membership of other Board	Chairmanship of Committees Committees
Mr. Ramphal Bansal	Non-executive, Independent	1	—	—
Mr. Ashok Kumar Gadiya	Non-executive	7	2	1
Mr. Govind Lal Gadiya	Non-executive, Independent	—	—	—
Mr. Pramod Kumar Chhaparwal	Non-executive, Independent	—	—	—
Mr. Ashok Kumar Singhal	Non-executive	7	2	—

**Board Meetings :**

During the period under review, Seventeen board meetings were held on 4th April, 4th June, 28th June, 31st July, 1st August, 27th August, 2nd September, 9th September, 10th October, 28th October of 2002 and 4th January, 7th January, 15th January, 31st January, 1st February, 11th February and 24th March of 2003.

The attendance at the Board Meetings and Annual General Meeting are as under :

Name of Director	Attendance	
	Board Meeting	AGM
Mr. Ramphal Bansal	10	No
Mr. Ashok Kumar Gadiya	17	Yes
Mr. Govind Lal Gadiya	11	No
Mr. Pramod Kumar Chhaparwal	15	No
Mr. Ashok Kumar Singhal	17	Yes

**Committees of the Board**

The Board of Directors have constituted the following committees with adequate delegation of powers to discharge day-to-day affairs of the Company as well as to meet the exigencies of the business of the Company.

**Audit Committee:**

The Audit Committee has been constituted on 27th August, 2002 consisting of three Directors. The terms of reference of the Audit Committee are in line with the powers, duties and responsibilities stipulated in Clause 49 of the Listing Agreement. The members consist of Mr. Ashok Kumar Gadiya, Mr. Pramod Kumar Chhaparwal, Mr. Ramphal Bansal with Mr. Ramphal Bansal, a Non executive Independent Director as Chairman. The first two meetings of the committee were held on 20th September 2002 and 15th March 2003 in which all the members were present.