

ANNUAL REPORT

2003-2004

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DMC VAULTS LIMITED

True Copy
For DMC VAULTS LTD.
[Signature]

THE COMPANY

BOARD OF DIRECTORS :

Mrs. Alka Jain
Mr. Jinesh C. Jain
Mr. Kamal Sharma
Mr. Rajiv K. Jain

BANKER :

1. Bank of Maharashtra

AUDITORS :

M/s M.K. Goswami & Co.
1st. Floor,
4/B Asaf Ali Road,
New Delhi-110005

Registered Office :

5/66, W.E.A.,
Padam Singh Road,
New Delhi-110005

Plantation Site :

DMC Village Resorts
Village Chandpur,
P.O. Pratappur,
Kashipur-244173

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of DMC VAULTS LTD. will be held on **Thursday, 30th September, 2004 at 10.00 A.M. at 1/1293, Naiwala, Karol Bagh, New Delhi- 110 005** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2004 and Profit and Loss Account for the financial year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr Rajiv K Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

**For and on Behalf of the Board
For DMC Vaults Limited**

New Delhi
25/08/2004

**Mrs. Alka Jain
(Chairperson)**

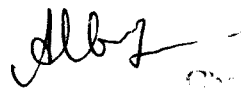
NOTES :

1. A member entitled to attend and vote at meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not to be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 Hours before the time fixed for commencement of the meeting.
2. For any specific query on the accounts of the Company, please write to the Company at least 7 days before the date of the AGM to enable it to prepare the necessary reply.
3. Members are requested :
 - a) To notify the change of address, if any, to the Company immediately.
 - b) To carry along their copy of the Annual Report at the Annual General Meeting for ready reference.
 - c) To produce at the entrance the enclosed attendance slip duly completed and signed for admission to the meeting place.
4. The register of members and share transfer books of the Company will remain closed from 27th September, 2004 to 7th October, 2004 (both the days inclusive).
5. Members are requested to send the postal Ballots for amendment in objects of the Company on or before 28th September, 2004. Necessary papers alongwith draft resolution for passing the resolution by Postal Ballot will be dispatched to all the members. Result of this resolution will be declared at Annual General Meeting.

**For and on Behalf of the Board
For DMC Vaults Limited**

New Delhi
25/08/2004

**Mrs. Alka Jain
(Chairperson)**

For DMC VAULTS LTD,

Chairperson

DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2004. The financial highlights are given:

PARTICULARS	(Amount in Rs.)	
	FINANCIAL YEAR ENDING	
	31.03.2004	31.03.2003
Total Income	6,13,664	4,00,797
Total Expenditure	13,81,707	9,05,239
Profit / (Loss) for the year	(7,68,043)	(5,04,442)
Liabilities no longer required	---	15,377
Provision for tax	---	---
Deferred tax Asset / (Liability)	1,68,274	(71,289)
Profit / (Loss) after tax	(5,99,769)	(5,60,354)
Paid-up Share Capital	87,17,500	87,17,500

OPERATIONS

During the year under review total income of the Company was Rs. 6,13,664 as against Rs. 4,00,797 in the previous year. The Company incurred a loss of Rs. 5,99,769 as against a loss of Rs. 5,60,354 in the previous year. In the efforts to improve the performance of the Company, the loss making safety vaults division (lockers) of the Company was disposed off. Further, your Directors intend to diversify the present business and in this regard, the Directors propose to add some more clauses to the other objects of Memorandum of Association of the Company. The said additions to the objects require members' approval through postal ballot. The Postal Ballots alongwith necessary papers and draft resolution will be dispatched with the Annual Report to all the members for passing the resolution by Postal Ballot.

DIVIDEND

In view of loss suffered by the Company, your directors regret their inability to recommend any dividend.

THE CALL IN ARREARS

The Call in arrears is amounted to Rs. 282500/- Numbers of share holders have not paid the calls in arrears. The date of payment of call on arrears with interest has been extended up to 31.03.2005.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

The Directors state :

- that in preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- that the Director have selected and applied consistently such accounting policies, made judgements and estimates that are 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.
- that the Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

During the year under report, your Company did not accept any deposits from the public in terms of section 58A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) **Conservation of Energy:** The Company is not having much operation, thus this clause is not quite relevant.
- b) **Technology Absorption:** The present business of your Company does not require having technology absorption. Therefore, this clause is not relevant.
- c) **Foreign Exchange Earnings and Outgo:** There were no foreign exchange earnings or outgo during the year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr Rajiv K Jain retires by rotation and being eligible, offers him for re-appointment. Your Board recommends his re-appointment in the larger interest of the Company.

AUDITORS

M/s M K Goswami & Company., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

COMPLIANCE CERTIFICATE

In terms of the provisions of Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificates) Rules, 2001, the Compliance Certificates obtained from M/s Rajesh Sharma & Co., Company Secretaries is annexed with this report.

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DEMATERIALISATION OF SHARES

Your company has been activated in CDSL and NSDL, Now you can get your security dematerialised through CDSL and NSDL. Alankit Assinments Ltd., New Delhi has been appointed as the common agency for the share registry work.

ACKNOWLEDGEMENT

Mrs. Alka Jain
(Chairperson)

COMPLIANCE CERTIFICATE

To,
The Members
DMC Vaults Limited
5/66, W.E.A., Padam Singh Road,
Karol Bagh, New Delhi-110005

We Have examined the registers, records, books and papers of **DMC Vaults Limited (Company Registration No. 55-18554)** as required to be maintained under the Companies Act, 1956 and the rules made there-under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004. In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that in respect of the above said financial year.

1. The Company has kept and maintained all registers as stated in Annexure-'A' to this certificate as per the provisions and the rules made there under all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure-'B' to this certificate, with the Registrar of Companies, Regional Directors, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, has the minimum prescribed paid-up capital.
4. The Board of Director duly met 8 (Eight) times on 25.04.2003, 25.07.2003, 26.08.2003, 27.10.2003, 24.11.2003, 28.01.2004, 17.02.2004 and 18.03.2004, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 27.09.2003 to 07.10.2003 and the necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2003 was held 30.09.2003 after given due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The Company has not entered into any such contracts falling within the preview of section 297 of the Act.
10. The Company was not required to make any entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Board of Directors has not issued any duplicate certificate during the financial year.
13. The Company has :
 - (i) delivered all the certificates on transfer / transmission or any other purposes in accordance with the provisions of the Act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted warrant to any members of the Company as no dividend was declared during the financial year.
 - (iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposited, matured debentures and the interest accrued thereon which have remained unclaimed for a period of seven year to Investor Education and Protection Fund. - NOT APPLICABLE
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Director of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. As explained and information provided by the Company that there is no appointment of Whole time Director during the financial year made. The company has neither paid any remuneration to the whole time director nor filed any document / forms in this regard with ROC during the year under review.
16. The Company has not appointed of sole-selling agents during financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors, Registrar or such other authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debenture or other securities during the financial year.
20. The Company has not bought any share during the financial year.