



VISHAL ELECTRO-MECH (INDIA) LIMITED

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13TH ANNUAL REPORT 1998-99

BOARD OF DIRECTORS

| | |
|-------------------------|----------|
| SHRI TIKAMDAS R. MULANI | Chairman |
| SHRI MOHAN T. MULANI | Director |
| SHRI HIRALAL R. MULANI | Director |
| SHRI KAN G. MULANI | Director |
| SHRI ASHOK D. ISRANI | Director |

REGISTERED OFFICE:

302, Kakad Market, 3rd Floor,
306, Kalbadevi Road,
Mumbai - 400 002

BANKERS:

BANK OF INDIA (KALBADEVI ROAD)
INDUSIND BANK
UNION BANK OF INDIA

NOTICE

13TH ANNUAL REPORT 1998-99

Notice is hereby given that the Thirteenth Annual General meeting of the Members of **VISHAL ELECTRO-MECH (INDIA) LIMITED** will be held at Garware Club House, D. Road, Churchgate, Mumbai-400 020 on Tuesday, the 14th September, 1999 at 9.30 a.m to transact the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended on 31st March, 1999, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashok D. Israni, who retires by rotation but being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Place : Mumbai
Date : 21st July, 1999

By Order of the Board

Sd/-
Hiralal R. Mulani
(Director)

Regd Office:

302, Kakad Market, 3rd Floor,
306, Kalbadevi Road,
Mumbai - 400 002

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING

DIRECTORS' REPORT
13TH ANNUAL REPORT 1998-99
THE MEMBERS

Vishal Electro-Mech (India) Ltd.
Mumbai 400 002.

The Directors hereby present their 13th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS:

| | 1998-1999 | 1997-1998 |
|----------------------------|-----------------|-----------|
| Profit before Taxation | 1,87,940 | 3,85,528 |
| Provision for Taxation | 72,000 | 1,41,000 |
| | 1,15,940 | 2,44,528 |
| Balance in P & (L) A/c b/f | 2,13,959 | (30,569) |
| | 3,29,899 | 2,13,959 |

Operations:

The Turnover of the company, during the year under review is Rs. 1,44,99,149 as compared to Rs. 1,55,79,143 of previous year. The profit before tax is Rs. 1,87,940 as compared to Rs. 3,85,528 of previous year. This is due to the general economic slow-down which affected the performance of the company during the year under review.

However, with the economy of the country showing recovery, your Directors are hopeful of better performance during the current year.

DIVIDEND:

Your Directors are unable to recommend any dividend due to smallness of profit and feel that it is advisable to retain the same in the business for better performance.

DEPOSITS:

The Company has not accepted any deposits from Shareholders, Directors and the General public.

MANAGEMENT:

Mr. Ashok D. Israni, Director, retires by rotation and being eligible, has offered himself for reelection

PARTICULARS OF EMPLOYEES:

Statement of particulars of employees required pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975, is not given as the same is not applicable to the Company.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the year under review the Company did not have any manufacturing operations, hence no energy/fuel was consumed. Similarly, there were no foreign exchange transactions during the year.

APPOINTMENT OF AUDITORS:

M/s. P.K. Teli & Co. Chartered Accountants, were appointed as the auditors of the Company from the conclusion of the last Annual General Meeting to the conclusion of the next Annual General Meeting and being eligible, they have offered themselves for re-appointment.

Y2K PROBLEM

Necessary steps have been taken to check and address to all Y2K related issues and your company has adequate contingency plans to address to the risks associated with Y2K problems.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere thanks and appreciation for the co-operation and supports given by the banks, Government Authorities and all the Employees of the company and look forward to their continued support.

By Order of the Board

Sd/-

Place : Mumbai **HIRALAL R. MULANI** Director
Date : 21st July, 1999 **KAN G. MULANI** Director

Regd. Office:

302, 3rd Floor, Kakad Market,
306, Kalbadevi Road,
Mumbai-400 002

VISHAL ELECTRO-MECH (INDIA) LIMITED

AUDITOR'S REPORT

13TH ANNUAL REPORT 1998-99

To,
THE MEMBERS,
Vishal Electro-Mech (India)Ltd,
Mumbai-400 002.

We have audited the attached Balance Sheet of Messrs **VISHAL ELECTRO-MECH (INDIA) LIMITED** as at 31st March, 1999 and also the Profit & Loss Account of the Company for the year ended on that date, annexed thereto and report that:-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law board in terms of Section 227 (4A) of the companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;

- c The Balance Sheet and the Profit & Loss Account dealt with by this Report are in agreement with the books of account;
- d In our opinion, the Profit and Loss Account and Balance sheet Comply with the Accounting standards referred to in Section 211 (3C) of the companies Act, 1956.
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounts, read with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) in case of Balance Sheet, of the state of affairs of the company as at 31st March 1999 and
 - ii) in case of Profit & Loss Account, of the profit for the year ended on the date.

For P.K. Tell & Co.
Chartered Accountants

Place : Mumbai
Date : 21st July, 1999

(P.K. TELI)
Proprietor

ANNEXURE TO THE AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE)

As required by Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board under Section 227 (4A) of the Companies Act, 1956 and on the Basis of such checks as we considered appropriate, We report as under:

- 1) The Company is maintaining proper records, showing full particulars, including quantitative details and situation of fixed assets. The fixed assets were physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.
- 2) The fixed assets have not been revalued during the year.
- 3) Physical verification has been conducted by the Management at reasonable intervals, in respect of

closing stock of trading goods and no material discrepancies have been noticed on such physical verification, as compared to book records.

- 4) As per the information given to us, the procedures followed by the management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- 5) On the basis of our examination of stock records and information given to us, there is no closing stock hence the question of valuation of closing stock does not arise.
- 6) The Company has taken interest free unsecured loans from Companies, firms or other parties listed in the register maintained u/s 301 of the Companies