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**VISHAL** ELECTRO-MECH  
(INDIA) LIMITED

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**16th ANNUAL REPORT**  
**2001 - 2002**

CERTIFIED TRUE COPY

For Vishal Electro-Mech (India) Limited:

  
Director

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- BOARD OF DIRECTORS :** **MR. HIRALAL R. MULANI**  
(Upto 15th June, 2002)
- MR. KAN G. MULANI**  
(Upto 15th June, 2002)
- MR. MOHAN T. MULANI**  
(Upto 15th June, 2002)
- MR. ISHWARLAL B. RUPANI**
- MR. VASHDEV B. RUPANI**
- MS. SUSHILA B. RUPANI**
- MR. VIJAY G. DEVNANI**
- MR. KISHIN D. MULCHANDANI**
- MR. SUBHASH C. OBEROI**  
(W. E. F. 15th June, 2002)
- REGISTERED OFFICE :** 85, V. N. PURAV MARG,  
SION CHUNABHATTI ROAD,  
MUMBAI 400022.
- BANKERS :** **UNION BANK OF INDIA**  
**ZAVERI BAZAR, MUMBAI 400003.**
- AUDITORS :** **M/S. S. P. SHAH & CO.**  
Chartered Accountants  
24-B, RAJABHADUR COMPOUND,  
3RD FLOOR, AMBALAL DOSHI ROAD,  
FORT, MUMBAI 400023.
- REGISTRAR & SHARE  
TRANSFER AGENTS :** **M/S. MONDKAR COMPUTERS PVT. LTD.**  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
NEAR SATYA SAIBABA TEMPLE, ANDHERI (E).  
MUMBAI 400093.
- CORPORATE ADVISORS :** **BOB CAPITAL MARKETS LTD.**  
NOBLE CHAMBERS, (VATSA HOUSE),  
20-C/D, SAIYAD ABDULLA BRELVI ROAD,  
FORT, MUMBAI 400001.
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**NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the members of **VISHAL ELECTRO – MECH (INDIA) LIMITED** will be held at the Registered office of the company at 85, V. N. Purav Marg, Sion-Chunabhatti Road, Mumbai-400 022 on Tuesday the 6th August, 2002 at 10 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Ishwarlal B. Rupani, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED that Mr. Subhash C. Oberoi who was appointed as a Director of the Company by the Board of Directors, with effect from June 15, 2002, in the casual vacancy caused by the resignation of Mr. Mohan T. Mulani, and who holds office upto the date of this Annual General Meeting under Section 262 of the Companies Act, 1956 (“the Act”) and being eligible offers himself for reappointment, and, in respect of whom the Company has received notice in writing under Section 257 of the Act from a shareholder signifying her intention to propose Mr. Suhash C. Oberoi as a candidate for the office of Director, be and is hereby appointed as Director of the Company whose term of office shall be liable to determination by retirement of Directors by rotation.”

**Regd. Office :**

85, V. N. Purav Marg,  
Sion-Chunabhatti Road,  
Mumbai - 400 022.

By Order of the Board  
Sd/-

**Mr. Kishin D. Mulchandani**  
(Director)

Dated : 15th June, 2002

**NOTES :**

1. 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.
2. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. Members are requested to notify to the Company immediately any change in their address.
4. The Register of Members and Share Transfer Register will remain closed from Friday the 2nd August, 2002 to Tuesday the 6th August, 2002 (both days inclusive)
5. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business as per item 4 herein above, is annexed hereto

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**ANNEXURE**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 4**

The casual vacancy arising from the resignation of Mr. Mohan T. Mulani with effect from June 15th 2002, was filled by appointing Mr. Subhash C. Oberoi on the same day Mr. Oberoi holds office only upto the date of this Annual General Meeting of the company, i.e. upto the date to which Mr. Mulani would have held office if it had not been vacated by his resignation. Notice in writing has been received from a shareholder of the Company proposing Mr. Oberoi as a candidate for the office of Director, along with the necessary deposit.

Mr. Oberoi, is a graduate of Punjab University. He has long experience of around 40 years at various levels of Management and Production & Marketing of Electronic products.

The Board recommends the appointment of Mr. Oberoi

Except Mr. Oberoi, no other Director is concerned or interested in the said resolution.

**Regd. Office :**

85, V. N. Purav Marg,  
Sion-Chunabhatti Road,  
Mumbai-400 022.

Dated:-15th June, 2002

By Order of the Board

Sd/-  
**Mr. Kishin D. Mulchandani**  
(Director)

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**DIRECTORS' REPORT**


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**TO THE MEMBERS**

Vishal Electro-Mech (India) Limited

Your Directors hereby present their Sixteenth Annual Report and Audited Accounts for the year ended 31st March, 2002.

**1. FINANCIAL HIGHLIGHTS :**

	2001-02 Rs.	2000-01 Rs.
Sales	Nil	44,58,810
Other Income	<u>2,83,696</u>	<u>6,97,159</u>
Total Income Rs.	<u>2,83,696</u>	<u>51,55,969</u>
Profit before Depreciation and Tax	<b>73,714</b>	4,46,230
Less :		
Depreciation	0.00	35,239
Provision for Taxation	<u>30,000</u> <b>30,000</b>	<u>170,000</u> 2,05,239
Net profit for the year	<b>43,714</b>	2,40,991
Balance brought forward From last year	<u>6,77,430</u>	<u>4,24,526</u>
Amount available for appropriation	<b>7,21,144</b>	6,65,517
Add/(Less): Prior year adjustments	<b>(40,800)</b>	11,913
Carried to Balance Sheet	<u><b>6,80,344</b></u>	<u>6,77,430</u>

**2. REVIEW OF OPERATIONS AND FUTURE PLANS:**

There were no sales during the year as against Rs. 44,58,810/- in the Previous year. This is attributed due to discontinuation of the Trading Activity of cloth by the New management.

The Board is in the process of restructuring the company and indentifying new areas of business activity.

The company also proposes to change its name to reflect the new activities of business subject to necessary approvals. Pending finalisation of these plans, the company has invested the available surplus funds in Fixed Deposit with a Nationalised Bank.

**3. DIVIDEND :**

Your Directors decided not to recommend any dividend in view of inadequacy of profits and conserve funds for the future plan of the company.

**4. DEPOSITS :**

The Company has not accepted any fixed deposit during the year nor are there any outstanding deposits, which are due for repayment.

**5. CHANGE OF REGISTERED OFFICE:**

The Registered office of the company was changed from Andheri, Mumbai to Chunabhatti, Mumbai with effect from 30th March, 2002

**6. DIRECTORS :**

Effective 15th June, 2002, the Board was reconstituted. Mr. Mohan T. Mulani, Mr. Kan G. Mulani and Mr. Hiralal R. Mulani, Directors resigned from the Board w. e. f. 15/06/2002 and your Board placed on the record the valuable services rendered by each of them as a Directors on the Board of the Company.

Mr. Subhash C. Oberoi was appointed as a Director at the Meeting of the Board of Directors held on the 15th June, 2002 in the casual vacancy caused by the resignation of Mr. Mohan T. Mulani. He holds office up to the date of forthcoming Annual General Meeting. Resolution is placed before the members for his appointment as Director. The Company has received notice pursuant to section 257 of the Companies Act, 1956 proposing the candidature of Mr. Oberoi

Mr. Ishwarlal B. Rupani retires by rotation and being eligible offers himself for re-appointment as Director.

**7. DIRECTORS RESPONSIBILITY STATEMENT.**

Your Directors state.

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that while preparing the annual accounts the policies selected are consistent and the judgements and estimates applied are reasonable and prudent so as to give a true and fair view of the state of affairs of the

company for the year and of the financial results of the Company for the year ended on 31-03-2002.

- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- d. That the directors had prepared the annual accounts on a going concern basis.

#### 8. CORPORATE GOVERNANCE REPORT:

As publicly listed company on the Mumbai Stock Exchange, the company has to comply with the local listing agreement requirements. The company has endeavoured to comply with in all material respects with the features of Corporate Governance as specified in the listing Agreement.

A Certificate of compliance from the Auditors together with a report on Corporate Governance forms part of this Report.

#### 9. LISTING ON STOCK EXCHANGE :

Your Company's Shares are listed in Bombay Stock Exchange and Annual Listing Fee for the year 2002-2003 has been paid.

#### 10. PARTICULARS REGARDING CONVERSATION OF ENERGY ETC :

Your Company did not carry out any activity during the year requiring disclosure of particulars regarding conservation of Energy and Technology absorption. The Company has neither earned nor spent any Foreign Exchange.

#### 11. PARTICULARS OF EMPLOYEES :

The particulars of employees as required under Section 217(2A) of the Companies Act. 1956 read with Companies (Particulars of employees) Rules, 1975 as amended have not been given as there are no employees in the company.

#### 12. AUDITORS' REPORT :

The Report of the Auditors on the Accounts for the year ended 31st March, 2002 is self explanatory and needs no further clarification.

#### 13. AUDITORS OF THE COMPANY,

M/s. S. P. Shah & Co. Chartered Accountants, retire as Auditors of the Company and have given their consent for re-appointment. The members are requested to appoint the Auditors and fix their remuneration.

#### 14. ACKNOWLEDGMENT :

The Directors would like to thank the Bankers and all others for their co-operation received during the year.

#### Regd. Office :

85, V. N. Purav Marg,  
Sion-Chunabhatti Road,  
Mumbai - 400 022.

Dated : 15th June, 2002

For and behalf of the Board Director

Sd/-

**Kishin D. Mulchandani**

(Director)

Sd/-  
Vashdev B. Rupani  
(Director)