



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

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**17<sup>th</sup> ANNUAL REPORT**  
**2002 - 2003**

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BOARD OF DIRECTORS : MR. VASHDEV B. RUPANI - CHAIRMAN  
MR. ISHWARLAL B. RUPANI  
MR. S. C. OBEROI  
MR. KISHIN D. MULCHANDANI  
MS. SUSHILA B. RUPANI  
MR. VIJAY G. DEVNANI

REGISTERED OFFICE : 85, V. N. PURAV MARG,  
SION-CHUNABHATTI ROAD,  
MUMBAI 400022.

BANKER : UNION BANK OF INDIA  
ZAVERI BAZAR,  
MUMBAI 400003.

ABN AMRO BANK NV  
NARIMAN POINT,  
MUMBAI - 400 021.

AUDITORS : M/S. S. P. SHAH & CO.  
CHARTERED ACCOUNTANTS  
MUMBAI.

REGISTRAR & SHARE  
TRANSFER AGENTS : M/S. MONDKAR COMPUTERS PVT. LTD.  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
NEAR SATYA SAIBABA TEMPLE, ANDHERI (E).  
MUMBAI 400093.

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**NOTICE**

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Notice is hereby given that the Seventeenth 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 400022 on Tuesday the 30<sup>th</sup> September, 2003 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet as at 31<sup>st</sup> March, 2003 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. Vashdev B. Rupani, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Ms. Sushila B. Rupani, who retires by rotation and being eligible offers herself for reappointment.
4. To Appoint M/s. T. Monteiro & Associates, Chartered Accountants as Auditors of the Company in place of M/s. S. P. Shah & Co., Chartered Accountants and fix their remuneration.

**Regd. Office :**

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

By Order of the Board

**Sd. S. C. Oberoi**  
(Director)

Dated : 11<sup>th</sup> August, 2003

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**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 26<sup>th</sup> SEPTEMBER, 2003 TO TUESDAY THE 30<sup>th</sup> SEPTEMBER, 2003 (BOTH DAYS INCLUSIVE)

## DIRECTOR'S REPORT

### TO THE MEMBERS

Vishal Electro-Mech (India) Limited

Your Directors hereby present their Seventeenth Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March, 2003.

### 1. FINANCIAL HIGHLIGHTS :

Particulars	2002-03	2001-02
Sales	4624028	NIL
Other Income	709537	283696
Total Income	5333565	283696
Profit Before Depreciation & Taxation	178183	73714
Less : Provision For Taxation	70000	30000
Net Profit for the year	108183	43714
Balance B/F from Last Year	680344	677430
Amount Available For Appropriation	788527	721144
Less Prior year Adjustment	NIL	40800
Add : IT refund of A. Y. 1988-89 W/off	113208	NIL
<b>Balance Carried to Balance Sheet</b>	<b>901735</b>	<b>680344</b>

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

The Company made a modest beginning by trading in electronics goods and achieved a Sales Turnover of Rs. 46,24,028/- The operations during the year under review, have resulted in a Profit Before Tax of Rs. 1,78,183/- as against Rs. 73,174/- in the previous year. The Company is in the process of restructuring its operations and barring unforeseen circumstances, the management is hopeful of achieving better results during the current year.

### 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 NAME :

After obtaining the approval of the members at the Extra Ordinary General Meeting held on 31<sup>st</sup> May, 2003 by a Special Resolution for change of name of the Company to 'Ind-Agiv Commerce Ltd .', the company has made an application to the Central Government for its approval which is still pending. The change of name will be complete and effective on issue by Registrar of Companies, Maharashtra a fresh Certificate of Incorporation.

### 6. DIRECTORS :

Mr. Vashdev B. Rupani and Ms. Sushila B. Rupani retire by rotation and being eligible offer themselves for re-appointment as Directors

### 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 31-03-2003.
- 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. LISTING ON STOCK EXCHANGE :

Your Company's Shares are listed in Bombay Stock Exchange and Annual Listing Fee for the year 2003-2004 has been paid.

#### 9. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC :

a) Your Company did not carry out any significant 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.

b) Foreign Exchange Earning and Outgo :-  
Total Foreign Exchange earned and used :

	Current Year	Privous Year
i) Foreign Exchange earned	NIL	NIL
ii) Foreign Exchange outgo-CIF value of imports-goods for resale	28,80,523	NIL
iii) Travelling & Subscription	NIL	NIL

#### 10. 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.

#### 11. AUDITORS' REPORT :

The Notes to the Accounts referred to in the Auditors' Report are self explanatory and need no further clarification.

#### 12. AUDITORS OF THE COMPANY :

The Auditors M/s. S. P. Shah & Co. retire at the forthcoming Annual General Meeting and have informed that they do not seek reappointment. The company has thereafter received a proposal from shareholder to appoint M/s. T. Monteiro & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company. The directors recommend that M/s. T. Monteiro & Associates, Chartered Accountants be appointed at the annual meeting as the Statutory Auditors of the company.

#### 13. ACKNOWLEDGMENT :

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

For and behalf of the Board Director

Sd/- S. C. Oberoi

Sd/- Kishin D. Mulchandani  
(Directors)

#### Regd. Office :

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

Date : 11th August, 2003

## Compliance Certificate

To,  
The Members,  
**VISHAL ELECTRO-MECH (INDIA) LIMITED**  
(Co. No - 11-39004)  
85, V.N. Purav Marg,  
Sion-Chunabhati Road,  
Mumbai 400 022.

We have examined the registers, records, books and papers of **Vishal Electro-Mech (India) Limited** ("the Company") as required to be maintained under the Companies Act, 1956, ("the Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March, 2003**. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies Maharashtra, Mumbai under the Act and the rules made there under..
3. The Company being a public limited company, comments that a private limited company has minimum prescribed capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors met six times respectively on 30<sup>th</sup> April, 2002, 15<sup>th</sup> June, 2002, 24<sup>th</sup> July, 2002, 30<sup>th</sup> October, 2002, 15<sup>th</sup> January, 2003 and 20<sup>th</sup> March, 2003 and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any board resolution by circulation.
5. The Company has closed its Register of Members from 2<sup>nd</sup> August, 2002 to 6<sup>th</sup> August, 2002 and necessary compliance of section 154 of the Act has not been made as regards to advertisement in newspapers.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2002 was held on 6<sup>th</sup> August, 2002 after giving due notice to the members and the resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has advanced loans amounting to Rs.1,65,792 and Rs.5,00,000 to AgivIndia Private Limited(Holding Company) and Paros Corp. (Proprietary Concern of a director) respectively during the financial year. The Company has been advised that these transactions are outside the purview of Section 295 of the Act as they are in the nature of advance towards supply of materials/goods.
9. The Company has complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
- 13(i) a) The Company has not made any allotment of securities during the financial year.  
b) The Company has delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act.
- (ii) The Company has not declared any dividend during the financial year.
- (iii) There was no amount lying in the Books of Account in respect of unpaid dividend, application money due for refund, matured deposits; matured debentures and the interest accrued thereon which are due for transfer to the Investor Education and Protection Fund.