

NIVEDITA MERCANTILE AND FINANCING LIMITED

20TH ANNUAL REPORT

2004-2005



NIVEDITA MERCANTILE AND FINANCING LIMITED

BOARD OF DIRECTORS

Shri S. K. Deshpande

Shri Anil Agrawal

Shri Monal Malji

AUDITORS

Bankim V. Shah
Chartered Accountants, Mumbai

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BANKERS

Bank of Maharashtra
UTI Bank Ltd.,

REGISTERED OFFICE

Imambada Road,
NAGPUR 440 018

NIVEDITA MERCANTILE & FINANCING LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the Members of Nivedita Mercantile & Financing Limited will be held on Friday, the 30th September, 2005 at 10.30 A.M. at the Registered Office at Imambada Road, Nagpur - 440 018, to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2005, and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri S. K. Deshpande, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :
Imambada Road.

NAGPUR - 440 018.

Dated : 29.08.2005

By order of the Board

(X)


S.K.DESHPANDE
DIRECTOR

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.
2. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED ON 30.09.2005.

NIVEDITA MERCANTILE & FINANCING LIMITED**DIRECTORS' REPORT**

The Directors present their Twentieth Annual Report and Audited Statement of Accounts for the year ended 31st March 2005.

FINANCIAL RESULTS:

The accounts for the year under review reflect Profit of Rs. 5,70,328. The Directors propose to appropriate the same as under:

Profit / (Loss) for the year		Rs. 5,70,328
Add: Balance brought forward		Rs. 21,51,627
Less: Provision for Taxation		
- Current Tax	Rs. 1,81,600	
- Deferred Tax	Rs. 127	
- Short Provision for Taxation	Rs. 2,718	Rs. 1,84,445
		<hr/>
Balance carried to Balance Sheet		Rs. 25,37,510
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WORKING:

During the year under review the working of the Company was satisfactory upto certain extent. The Board of Directors are trying their best to further improve the performance of the Company and are hopeful of better working results in the coming year.

DIVIDEND:

Directors regret their inability to recommend any dividend for the year under review.

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

Your Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per Section 217(1) (e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given. There has been no foreign exchange earnings or outgo during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors confirm that:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2005 and the Profit and Loss Account of the Company for the period.

- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE:

M/s. V. Ramachandran, Company Secretary, Nagpur has issued a Secretarial Compliance Certificate in terms of Proviso of Sub-Section (1) of Section 383(A) of the Companies Act, 1956. The same has been received and attached to the Board Report.

PARTICULARS OF EMPLOYEES:

There is no employee in respect of whom particulars pursuant to section 217(2A) of the Companies Act, 1956 are required to be given

DIRECTORS:

Shri S. K. Deshpande, retires by rotation and being eligible offers himself for reappointment.

PUBLIC DEPOSITS:

During the period under review, the Company has not accepted any public deposits under Section 58A of the Companies Act, 1956.

LISTING OF SHARES:

The Equity Shares of the Company are listed on Stock Exchanges at Mumbai and Indore (Madhya Pradesh). The Company has paid the annual listing fee of these exchanges for the financial year 2005-2006.

AUDITORS:

M/s. Bankim V.Shah, Chartered Accountants, Mumbai auditors of the Company retire at the conclusion of the ensuing meeting and are eligible for reappointment.

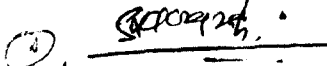
ACKNOWLEDGEMENTS:

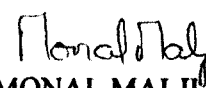
The Directors are grateful to the Bankers for their continued co-operation and assistance during the year.

The Directors express their thanks for the sincere and dedicated efforts put in by all the employees during the year.

For and on behalf of the Board

Place: NAGPUR
Dated: 29.08.2005


S.K.DESHPANDE
DIRECTOR


MONAL MALJI
DIRECTOR