

# **VISISTHA TRADES & FINANCE LIMITED**

**18th ANNUAL REPORT  
2002 - 2003**

## 18th Annual Report

### LIST OF DIRECTORS

MR. ALOK JAIN	CHAIRMAN
MR. PRABHAKARAN NAIR	
MR. SHIVKUMAR TIBREWALA	
MR. YOGESH PARIKH	
MRS. GEETA PARIKH	
MR. KARTIK KAPADIA	
MR. SANJAY GADIYAR	
MR. CHANDRASHEKHAR LAL	

### BANKERS TO THE COMPANY

SBI COMMERCIAL & INTERNATIONAL BANK LTD.  
DEVELOPMENT CREDIT BANK LTD.

### AUDITORS

H. H. BANDUKWALA & CO.  
CHARTERED ACCOUNTANTS, MUMBAI

### REGISTERED OFFICE

C/O. PAI ELECTRICS, VALCUN INSURANCE BLDG.,  
GROUND FLOOR, 77, VEER NARIMAN ROAD,  
CHURCHGATE, MUMBAI - 400 020

### REGISTRAR & SHARE TRANSFER AGENT

ADROIT CORPORATE SERVICES PVT. LTD.  
19, JAFERBHOY INDL. ESTATE,  
MAKWANA ROAD, MAROL NAKA,  
ANDHERI (E), MUMBAI - 400 059.

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## VISISTHA TRADES &amp; FINANCE LIMITED

## NOTICE

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of VISISTHA TRADES & FINANCE LIMITED will be held on Tuesday, the 30<sup>th</sup> September, 2003 at 12.00 noon at MVIRDC World Trade Centre, Centre I, Tulip Room, 1<sup>st</sup> Floor, Cuffe Parade, Mumbai – 400 005 to transact the following business :

## ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2003 and Balance Sheet as on that date and the Report of the Board of Directors and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Alok Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kartik Kapadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint auditors and to fix their remuneration.

**"RESOLVED THAT M/s. H. H. Bandukwala & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company."**

## SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:  
**"RESOLVED THAT Mr. Sanjay Gadiyar, who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a shareholder pursuant to Section 257, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."**
6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:  
**"RESOLVED THAT Mr. Chandrashekhar Lal, who was appointed as an Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a shareholder pursuant to Section 257, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."**

## NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. A blank proxy form is enclosed.
2. The Register of Members and share transfer books of the Company will be closed from 25<sup>th</sup> September, 2003 to 30<sup>th</sup> September, 2003 (both days inclusive).
3. Shareholders are requested to bring their copy of Annual Report to the meeting as the practice of handing out copies of Annual Report at the Annual General Meeting has been discontinued in view of high cost of paper and printing.
4. Members desiring of any information as regards the accounts are requested to write to the Company at least seven days before the meeting so as to enable the management to keep the information ready.
5. Members who holds shares in dematerialised form are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.

By order of the Board of Directors

Place : Mumbai  
Date : 14<sup>th</sup> August, 2003

Sd/-  
Yogesh Parikh  
Director

**18th Annual Report****ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM 5**

Mr. Sanjay Gadiyar, age 36 years, well experienced in Capital Market, was appointed as an Additional Director of the Company U/s.260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 14<sup>th</sup> October, 2002. In accordance with Section 260 of the Companies Act, 1956, Mr. Sanjay Gadiyar holds office upto the date of this Annual General Meeting. Mr. Sanjay Gadiyar has consented to act as a Director of your Company, if appointed.

The Company has in accordance with Sec. 257 of the Companies Act, 1956 received a notice in writing from a shareholder together with a deposit of Rs.500/- proposing the candidature of Mr. Sanjay Gadiyar for the office of the Director. The Board is of the view that the inclusion of Mr. Sanjay Gadiyar on the Board will benefit the Company. The Board recommends this resolution.

•Except Mr. Sanjay Gadiyar, no other Director of the Company is interested in this Resolution.

**ITEM 6**

Mr. Chandrashekhar Lal, age 39 years, a Chartered Accountant, was appointed as an Additional Director of the Company U/s.260 of the Companies Act, 1956 by the Board of Directors at their meeting held on 12<sup>th</sup> June, 2003. In accordance with Section 260 of the Companies Act, 1956, Mr. Chandrashekhar Lal holds office upto the date of this Annual General Meeting. Mr. Chandrashekhar Lal has consented to act as a Director of your Company, if appointed.

The Company has in accordance with Sec. 257 of the Companies Act, 1956 received a notice in writing from a shareholder together with a deposit of Rs.500/- proposing the candidature of Mr. Chandrashekhar Lal for the office of the Director. The Board is of the view that the inclusion of Mr. Chandrashekhar Lal on the Board will benefit the Company. The Board recommends this resolution.

Except Mr. Chandrashekhar Lal, no other Director of the Company is interested in this Resolution.

By order of the Board of Directors

Sd/-

**Yogesh Parikh**  
**Director**

Place : Mumbai

Date : 14<sup>th</sup> August, 2003

**Registered Office :**

C/o. Pai Electrics, Valcun Insurance Bldg.,  
Gr. Floor, 77, Veer Nariman Road,  
Churchgate,  
**MUMBAI - 400 020**

## VISISTHA TRADES &amp; FINANCE LIMITED

**DIRECTORS' REPORT**

To The Members,

Your Directors have pleasure in presenting the Eighteenth Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2003.

**FINANCIAL RESULTS**

Your Company's performance during the year ended March 31, 2003 is summarised below:

Particulars	(Rupees in lacs)	
	Current Year ended 31-03-2003	Previous Year Ended 31-03-2002
Gross Profit	(1.26)	(0.97)
Less : Depreciation	- - -	- - -
Profit / (Loss) before Tax	(1.26)	(0.97)
Less : Provision for Taxation	- - -	- - -
Profit / (Loss) after Tax	(1.26)	(0.97)
Balance of Profit carried forward from earlier years	18.99	19.96
Balance carried to Balance Sheet	17.72	18.99

**DIVIDEND**

In view of the loss incurred by your Company, your Directors regret their inability to recommend any dividend on Equity Shares during the year under review.

**DEPOSITS**

No deposits were due for repayment according to the contracts with the depositor, as at 31<sup>st</sup> March 2003.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended March 31, 2003, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the Directors have prepared the accounts for the financial year ended March 31, 2003 on a going concern basis.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Alok Jain and Mr. Kartik Kapadia retire by rotation at the ensuing Annual General Meeting & being eligible offered themselves for re-appointment.

Mr. Altaf Wahedna & Mr. Sanjay Gadiyar, were appointed as Additional Directors on the Board of the Company w. e. f. 14<sup>th</sup> October, 2003. Mr. Chandrashekhar Lal, was appointed as Additional Director on the Board of the Company w.e.f. 12<sup>th</sup> June, 2003. They hold office upto the date of the this Annual General Meeting.

Mr. Altaf Wahedna, Additional Director of the Company has resigned w.e.f. 12<sup>th</sup> June, 2003. The Board places on record the excellent co-operation and guidance provided by him during his tenure as an Additional Director.

**18th Annual Report****AUDITORS**

The statutory auditors M/s H. H. Bandukwala & Co., Chartered Accountants, will hold office till the conclusion of the ensuing Annual General meeting. They have given a certificate pursuant to Section 224(1B) of the Companies Act, 1956 to the effect that they are eligible for appointment and expressed their willingness for re-appointment. The Directors recommend their re-appointment by the members at this AGM.

**PERSONNEL**

There were no employees whose information is required to be furnished in accordance with the provisions of section 217(2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

**ACKNOWLEDGEMENTS**

The Board takes this opportunity to thank all its Bankers, Clients and other Business Associates for their co-operation and patronage. The Board also thanks all its Employees for their endeavour and support towards making of another successful year for the Company.

By order of the Board of Directors

Sd/-

**Yogesh Parikh**  
Director

Place : Mumbai

Date : 14<sup>th</sup> August, 2003

**ANNEXURE 'A' TO THE DIRECTORS' REPORT :**

**Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.**

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

Since the Company is in Service Industry the provisions of Section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, in respect of conservation of energy & technology absorption are not applicable.

There is no foreign exchange earnings and outgo during the financial year ending 31<sup>st</sup> March, 2003.

By order of the Board of Directors

Sd/-

**Yogesh Parikh**  
Director

Place : Mumbai

Date : 14<sup>th</sup> August, 2003