

9<sup>th</sup>

ANNUAL REPORT  
2002 - 2003

**UCSL**

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**UNIVERSAL CREDIT & SECURITIES LIMITED**

**Certified to be True Copy**

**For Universal Credit &  
Securities Limited**



*PH. H. H.*  
**Director**

## UNIVERSAL CREDIT & SECURITIES LIMITED

### Board of Directors:

Shri Apurva R Hathi - Chairman  
Shri Divyanshu T Vaishnav - Director  
Shri Suresh N Vekaria-Director

### Auditors:

**ASHOK THAKKAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
402, Capri House  
B\h Express Hotel, Alkapuri  
Vadodara-390 007

### Bankers:

Punjab National Bank, Baroda

### Registered Office:

309, 3<sup>rd</sup> Floor, Gayatri Chambers  
R.C. Dutt Road, BARODA

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# **NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of the members of Universal Credit & Securities Limited will be held at the Registered Office of the Company at 309, Gayatri Chambers, R C Dutt Road, Baroda at 11.00 A.M. on Tuesday, the 30th September, 2003, 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 Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr Apurva R Hathi, who retires by rotation and is eligible for re-appointment.
3. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors  
For UNIVERSAL CREDIT & SECURITIES LTD.

PLACE : BARODA.  
DATE : 28/8/2003.

**Registered Office:**  
309, Gayatri Chambers, R C Dutt Road, BARODA



*AHathi*  
(APURVA R HATHI)  
CHAIRMAN

## **NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself \ herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. The Registrar of Members and share transfer book of the company will remain close from Saturday 27/9/2003 to Tuesday 30/9/2003 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchanges at Vadodara, Mumbai & Ahmedabad.
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of the Annual Report at the meeting.

## **INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT**

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed / reappointed are given below :

NAME	:	Mr. Apurva R Hathi
AGE	:	43 Yrs
QUALIFICATIONS	:	B. Com. L.L. B.
EXPERIENCE	:	Vast experience in the field of Project Finance, Financial services Sector, Merchant Banking, Legal Matters and day to day Management.
OTHER DIRECTORSHIPS	:	No

By Order of the Board of Directors  
For UNIVERSAL CREDIT & SECURITIES LTD.

PLACE : BARODA.

DATE : 28/8/2003.



*AHathi*  
(APURVA R HATHI)  
CHAIRMAN

## DIRECTORS' REPORT

To,  
The Members,

The Board of Directors is pleased to present their Ninth Annual Report together with the Audited Statement of Accounts for the period ended 31<sup>st</sup> March 2003.

### OPERATIONAL SCENERIO

The Company has not undertaken any of the commercial activities in pursuance to the Main Object of the Company during the year. In the absence of any commercial operation, the Directors of your Company could not submit the Profit & Loss Account. Hence, all the revenue expenses are shown under the head "Pre-Operative Expenses Pending Allocation" and will be allocated among the respective assets on commencement of commercial activities.

### DIVIDEND:

In the absence of any commercial activities, your Directors have not recommended any Dividend for the year ended 31<sup>st</sup> March 2003.

### BUSINESS PROSPECTS:

The Company has made good efforts to enter into to the diversified field and negotiations are on right track. It hopes to have good years ahead.

### DIRECTORS:

Your Board of Directors to be headed by Mr. Apurva R Hathi as a Chairman of the Company.

At the ensuing Annual General Meeting of the members of the company, Mr. Apurva R Hathi will be retiring by rotation and is eligible for reappointment.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2003 and of the profit / loss of the Company for the year ended on that date;
- iii That proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

### AUDITORS:

M/s. Ashok Thakkar & Associates, Chartered Accountants, retires at the ensuing Annual General Meeting and are recommended for re-appointment.

### AUDITORS' REPORT

The Auditors' report to the shareholder do not contain any qualification.

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

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure 'A' and forms part of this report.



**PERSONNEL:**

During the year under review, the industrial relations continue to be cordial.

**PARTICULARS OF EMPLOYEES**

There are no employees drawing remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and hence the matter of furnishing the information hereunder does not arise.

**OTHER DISCLOSURES**

In respect of the disclosures required to be made under the guidelines on Employees Stock Option Scheme, your directors submit that as the company has not exercised the scheme of Employee Stock Option, the same is not applicable to the company.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure 'B'.

**ACKNOWLEDGEMENT:**

Your Directors wish to thank and acknowledge the cooperation and assistance extended by the concerned Agencies / Institutions and all those associated with the company during the year under review.

For and on behalf of the Board of Directors

UNIVERSAL CREDIT & SECURITIES LTD.



*APurva R Hathi*  
(APURVA R HATHI)  
CHAIRMAN

PLACE : BARODA

DATE : 28/8/2003



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

A.	Conservation of Energy	:	Not Applicable.
B.	Research & Development	:	Not Applicable.
C.	Technology Absorption, adoption and innovation	:	Not Applicable.
D.	Foreign Exchange Earning and Outgo	:	Nil
E.	Particulars of Employees as per Section 217 (2A) of the Companies Act, 1956 read with the Companies ( Particulars of Employees ) Rules 1975 as amended for the year ended 31st March, 2003.	:	Nil

