

10th

ANNUAL REPORT
2003-2004



UNIVERSAL CREDIT & SECURITIES LIMITED

Regd. Office :309, 3rd Floor, Gayatri Chambers R. C. Dutt Road, BARODA

UNIVERSAL CREDIT & SECURITIES LIMITED

BOARD OF DIRECTORS:

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

AUDITORS:

ASHOK THAKKAR & ASSOCIATES
Chartered Accountants

402, Capri House
B/h Express Hotel, Alkapuri
Vadodara-390007

BANKERS:

Punjab National Bank, Baroda

REGISTERED OFFICE:

309, 3rd Floor, Gayatri Chambers
R. C. Dutt Road, Baroda

UNIVERSAL CREDIT & SECURITIES LIMITED

Regd. Office :309, 3rd Floor, Gayatri Chambers R. C. Dutt Road, BARODA

NOTICE

Notice is hereby given that the Tenth 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 Thursday, the 30th September, 2004, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2004 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 Divyanshu T Vaishnav, 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 : 30-8-2004

Sd/-

(APURVA R HATHI)
CHAIRMAN

Registered Office:

309, Gayatri Chambers, R C Dutt Road, BARODA

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 Monday 27/9/2004 to Thursday 30/9/2004 (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. Divyanshu T Vaishnav
AGE	:	48 Yrs
QUALIFICATIONS	:	B.Com.
EXPERIENCE	:	Vast experience in the field of Project Finance, Merchant Banking, Project Appraisal, Project Consultancy, Financial services & day to day Management.

OTHER DIRECTORSHIPS

- | | |
|------------------------------------|------------------------------------|
| 1) Anand Capital Services Pvt. Ltd | 2) VMC Project Technologies Ltd |
| 3) VMC Credit & Finance Ltd | 4) Bhuvan Tripura Industries Ltd |
| 5) ICES Software Limited | 6) Asean Industrial Structures Ltd |

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

PLACE : BARODA
DATE : 30-8-2004

Sd/-

(APURVA R HATHI)
CHAIRMAN

Annual Report 2003-2004

UNIVERSAL CREDIT & SECURITIES LIMITED

Regd. Office :309, 3rd Floor, Gayatri Chambers R. C. Dutt Road, BARODA

DIRECTORS' REPORT

To,
The Members,

The Board of Directors is pleased to present their Tenth Annual Report together with the Audited Statement of Accounts for the period ended 31st March 2004.

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 31st March 2004.

BUSINESS PROSPECTS:

The Company has made good efforts to enter into 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. Divyanshu T. Vashnav 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, 2004 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.

UNIVERSAL CREDIT & SECURITIES LIMITED**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.

Sd/-

(APURVA R HATHI)
CHAIRMAN

PLACE : BARODA

DATE : 30-8-2004

ANNEXURE "A" TO THE DIRECTORS' REPORT

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, 2004.	:	Nil

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Annexure 'B' to the Directors' Report**A) COMPANY'S PHILOSOPHY**

The company has corporate philosophy for belief and practice of providing customer satisfaction through value added services. The company's professional team contributes to the Financial Sector and related services in the field of Non-Fund Based Financial Services like Investment, Project Finance, Working Capital Arrangements to its clients by adopting good corporate Governance & technological performance of international standards with continuous improvement. The company believes in network of resources & Economic rationalization to create strategic paradigms to counter the changes in the business process & industrial environments.

B) BOARD OF DIRECTORS**Composition and Category of Directors**

Sr.No.	CATEGORY	NAME OF THE DIRECTOR
I	Non-Executive Chairman	Apurva R Hathi
II	Non-Executive Director	Divyanshu. T. Vaishnav
III	Non-Executive & Independent Director	Suresh N Vekaria

During the year 5 Board meetings were held on 15/04/2003, 15/07/2003, 26/8/2003, 15/10/2003, 15/01/2004. The composition of Directors & attendance at the Board Meeting during the year & at the last AGM is as follows.

Name of Director	Category of Directors	No. of Board Meeting attend	Attendance at AGM	No. of other Directorships	Committee Membership	
					Member	Chairman
A R Hathi	Chairman	5	Yes	-	-	2
D.T. Vaishnav	Director	5	Yes	6	2	-
S.N.Vekaria	Director	5	Yes	-	-	-

C) AUDIT COMMITTEE**TERMS OF REFERENCE**

To oversight the company's financial reporting process and disclosure of its financial information, to appoint the statutory Auditors and finalization of audit fees to review and discuss with the Auditors about internal control systems. The scope of the audit including the observations of the Auditors, inadequacy of the internal audit function, major accounting policies, practices and entries, compliance with the accounting standards and with the stock exchange and legal requirements concerning financial statements and related party transactions, if any, to review the company's financial and risk management policies and discuss with the internal Auditor any significant findings for follow up thereon, to review the Quarterly, half yearly and Annual Financial statements before submission to the Board of Directors.

The committee also meets the operating management and reviews the operations, new initiatives and performance of the business unit. The minutes of the audit Committee are circulated to the Board, discussed and taken note of.