

Annual Report : 2001 - 2002



VAS ANIMATIONS & ENTERTAINMENT LTD.

8th Annual Report 2001 - 2002

VAS ANIMATIONS & ENTERTAINMENT LTD.

BOARD OF DIRECTORS

Mr. Jayesh Valia	<i>Chairman</i>
Miss. Ami Pandya	<i>Director</i>
Mr. Shashikant K. Kittur	<i>Director</i>

REGISTERED OFFICE

401, Court Chambers,
S. V. Road, Borivli (West),
Mumbai - 400092.

STATUTORY AUDITORS

J.R. SHAH & ASSOCIATES
Chartered Accountants

BANKERS

New India Co-op. Bank Ltd.
ICICI Bank Ltd.

8th ANNUAL GENERAL MEETING

Date	:	31st December 2002
Day	:	Tuesday
Time	:	4.30 P.M.
Place	:	Conference Hall, Sheth M.K. High School, Factory Lane, Borivli (West), Mumbai - 400 092.

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VAS ANIMATIONS & ENTERTAINMENT LTD.
NOTICE

NOTICE is hereby given that the Eight Annual General Meeting of the Members of Vas Animations and Entertainment Ltd. will be held on Tuesday the 31st December, 2002, at Conference Hall, Sheth M. K. High School, Factory Lane, Borivli (West), Mumbai 400 092 at 4.30 p.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2002, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. Mr. Jayesh V. Valia retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the 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.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Article of Association of the Company be and is hereby amended as follows:

The following new article shall be inserted after the present article no. 108 and serially numbered as 108A.

In the case of resolutions relating to such business as the Central Government may, by notification declare to be conducted only by postal ballot, the Company shall get such resolutions passed by means of a postal ballot, instead of transacting such business in the general meeting of the Company. Where the Company is required to, or decides to, as the case may be, get a resolution passed by means of a postal ballot, the provisions of Section 192A of the Act and the rules framed thereunder shall be complied with.

5. To consider and, if thought fit to pass with or without modification(s) the following resolution as a Special Resolution.

"Resolved that Mr. Shashikant Krishna Kittur, be and is hereby appointed as Additional Director with immediate effect.

REGISTERED OFFICE
BY ORDER OF THE BOARD

401, Court Chambers,
4th Floor, S.V. Road,
Borivli (West), Mumbai - 92
PLACE : MUMBAI
DATED : 26 - 11 - 2002

(JAYESH V. VALIA)
CHAIRMAN

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/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD BE HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 29th November 2002, and 28th December, 2002, (both days inclusive)
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 dated November 26, 2002, and forming part of this Notice is attached hereto.
4. The members are requested to :
 - (a) Intimate changes, if any, in their registered addresses at an early date.
 - (b) Quote ledger folio nos. in all their correspondence.
 - (c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.
5. A copy of the Memorandum of Association and the Articles of Association of the Company is open for inspection by the members on all working days between 2 p.m. and 4 p.m. at the Registered office.

BY ORDER OF THE BOARD
REGISTERED OFFICE

401, Court Chambers,
4th Floor, S.V. Road,
Borivli (West), Mumbai - 92
PLACE : MUMBAI
DATED : 26 - 11 - 2002

(JAYESH V. VALIA,
CHAIRMAN


8th Annual Report 2001 - 2002
EXPLANATORY STATEMENT

Statement of Material facts, pursuant to Section 173 (2) of the Companies Act, 1956, annexed to and forming part of the Notice dated November 26, 2002

ITEM NO. 4
Alteration to Articles of Association

The Central Government has notified that in certain matters, the business has to be transacted by postal ballot, instead of transacting the same in the general meeting of the company and hence in order to incorporate the said provision in the Company's Articles of Association, the Company has to obtain consent of the members in the general meeting.

Directors commend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution.

ITEM NO. 5
Additional Director

Mr. Shashikant Krishna Kittur was appointed as Additional Director in the Board Meeting held on November 26, 2002, and his appointment ceases at the conclusion of the ensuing Annual General Meeting unless his appointment is approved by the members in the general meeting. The Company has received a proposal from members to appoint him as Director of the Company.

Directors commend this resolution for members' approval.

None of the Directors excepting Mr. Shashikant Krishna Kittur is concerned or interested in the resolution.

BY ORDER OF THE BOARD

(JAYESH V. VALIA)

CHAIRMAN

REGISTERED OFFICE

401, Court Chambers,
S.V. Road, Borivli (West),

MUMBAI - 400 092

PLACE : MUMBAI

DATED : 26 - 11 - 2002


VAS ANIMATIONS & ENTERTAINMENT LTD.
DIRECTORS' REPORT

To, The Members,

Your Directors are have pleasure in presenting the Eight Annual Report and the Statement of Audited Accounts of your Company for the year ended on 30th June, 2002.

FINANCIAL RESULTS

	(Amount in Rupees)	
	Year ended 30/6/2002	Year ended 30/6/2001
Turnover	498791	545425
Profit/(Loss) Before Depreciation, Interest & Taxation	(659200)	(21,28,961)
Profit/(Loss) Before Depreciation, & Taxation	(659576)	(21,28,961)
Profit/(Loss) After Depreciation, & Taxation	(684586)	(21,69,506)
Surplus / (Deficit) of Profit and Loss Account of earlier year	(19187553)	6,07,372
Balance carried over to Balance sheet	(660756)	(19,187,553)

AUDITORS' REMARKS :
INTEREST FREE LOANS

- (1) THE COMPANY HAS RECEIVED DEPOSITS FROM DIRECTORS, FREE OF INTEREST, AND THE SAME WERE GIVEN AS LOANS, FREE OF INTEREST AND HENCE IN THE OPINION OF THE DIRECTORS THE TERMS OF LENDING MONEY ARE NOT PREJUDICIAL TO THE INTEREST OF THE COMPANY.

LOANS TO OTHERS

- (2) APPROPRIATE STEPS ARE BEING TAKEN TO DEAL WITH THE RECOVERY OF LOANS.

INTERNAL AUDIT

- (3) APPROPRIATE STEPS ARE BEING TAKEN TO APPOINT THE INTERNAL AUDITORS.

DIVIDEND

Owing to losses, the Directors do not recommend any dividend.

FIXED DEPOSITS

The Company has not invited or accepted any Fixed Deposits from the public, during the year under review.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

In the preparation of the Annual Accounts :

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

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

Information in accordance with 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, is given in the Annexure 'B' forming part of this Report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

STOCK EXCHANGES

The Company is listed on the following Stock Exchanges.

- The Stock Exchange - Mumbai
- The Stock Exchange - Ahmedabad

The Annual Listing fee for Mumbai Stock Exchange is paid. The Company has not paid Annual listing fee for Ahmedabad Stock Exchange as the company has complied fully with the delisting procedure in the case of the Stock Exchange Ahmedabad and the Company is awaiting official communication to that effect from them.

DIRECTORS

During the year under review, Mr. Jayesh V. Valia, retires by rotation and being eligible offers himself for re-election.

During the year under review, Mr. Joshua Madhukar resigned from the board of Directors for personal reasons.

The Board of Directors has appointed Mr. Shashikant Krishna Kitur as Additional Director(s), with effect from November 26, 2002.