

**9TH ANNUAL REPORT
2002-2003**



VAS ANIMATIONS & ENTERTAINMENT LTD.



VAS ANIMATIONS & ENTERTAINMENT LTD.

9th ANNUAL REPORT 2002-2003

CORPORATE INFORMATION

✦ BOARD OF DIRECTORS ✦

CHAIRMAN	Mr. Jayesh Valia
DIRECTOR	Ms. Ami Pandya
DIRECTOR	Mr. Shashikant K. Kittur

✦ STATUTORY AUDITORS ✦

J. R. Shah & Associates
Chartered Accountants

✦ REGISTRARS & SHARE TRANSFER AGENTS ✦

Dynamic Superways & Exports Ltd.

✦ BANKERS ✦

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

✦ REGISTERED OFFICE ✦

401, Court Chambers, S. V. Road,
Borivli (West), Mumbai - 400 092.

9TH ANNUAL GENERAL MEETING

Date : 29th December, 2003
Day : Monday
Time : 4.00 p.m.
Place : Conference Hall,
Sheth M. K. High School,
Factory Lane, Borivli (W),
Mumbai - 400 092.

CONTENTS

PAGE NO.

Notice	2
Directors' Report	3
Auditors' Report	5
Balance Sheet	7
Profit & Loss Account	8
Schedules	9
Notes on Accounts	12
Cash Flow Statement	15

VAS ANIMATIONS & ENTERTAINMENT LTD.**9TH ANNUAL REPORT
2002-2003****NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of the members of Vas Animations and Entertainment Limited will be held on Monday, December 29, 2003, at 4.00 p.m. at the Conference Hall, Sheth M. K. High School, Factory Lane, Borivli (West), Mumbai 400 092, to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Balance Sheet as at 30th June, 2003, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Ms Ami H. Pandya, who retires by rotation and being eligible offers herself 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.

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 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 Register will remain closed between 23rd December, 2003, and 29th December, 2003 (both days inclusive).
3. 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.

Registered Office :

401, Court Chambers,
S V. Road, Borivli [West],
Mumbai - 400 092.

Place : Mumbai

Date : 24 - 11 - 2003

BY ORDER OF THE BOARD

(JAYESH V. VALIA)
Chairman



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Ninth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 30th June, 2003.

FINANCIAL RESULTS:-

	Amount in Rupees	
	Year ended	Year ended
	30.06.2003	30.06.2002
	(RS.)	(RS.)
Turnover	1,20,350	498791
Profit/(Loss) Before		
Depreciation, Interest		
& Taxation.	18,31,823	(659200)
Profit/(Loss) Before		
Depreciation & Taxation	18,31,823	(659576)
Profit/(Loss) After		
Depreciation & Taxation.	18,08,856	(684586)
Surplus/(Deficit) of		
Profit and Loss Account		
of earlier year.	(6,60,756)	(19187553)
Balance carried over to		
Balance Sheet.	18,08,856	(660756)

AUDITORS' REMARKS

1) INTEREST FREE LOANS

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.

2) LOANS TO OTHERS

APPROPRIATE STEPS ARE BEING TAKEN TO DEAL WITH THE RECOVERY OF LOANS.

3) INTERNAL AUDIT

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:

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) 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 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.
- iii) 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.
- iv) the Accounts have been prepared on a going concern basis.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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 Exchange.

1. The Stock Exchange - Mumbai.

Your Company is listed on Mumbai Stock Exchange and the Annual Listing fee is paid.

DIRECTORS

During the year under review, Ms. Ami H. Pandya, Director, retires by rotation and being eligible offers herself for re-election.

AUDITORS

The Statutory Auditors M/s. J.R. Shah and Associates, Chartered Accountants, Mumbai, are eligible to be re-appointed. The Directors commend M/s. J. R. Shah & Associates, Chartered Accountants, Mumbai, to be re-appointed as Statutory Auditors. Directors recommend their re-appointment.

FOR AND ON BEHALF OF THE BOARD

(JAYESH V. VALIA)

CHAIRMAN

PLACE : MUMBAI

DATED : 24-11-2003

ANNEXURE 'B' TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 30th June, 2003

I. RESEARCH & DEVELOPMENT (R&D)

- | | |
|--|------|
| a) Specific areas in which R & D carried out by the Company. | None |
| b) Benefits derived as a result of the above R & D. | None |
| c) Further plan of action :- | None |
| d) Expenditure on Research & Development | Nil |

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- | | |
|--|-----|
| a) Efforts in brief made towards Technology Absorption, adaptation and Innovation. | Nil |
| b) Benefit derived as a result of above effort | Nil |
| c) Particulars of Technology imported during last 5 years | Nil |

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | | |
|--|--------------|---------------|
| a) Activities relating to exports and export plans : | Nil | |
| | Current Year | Previous Year |
| | Rs. | Rs. |
| b) Total Foreign Exchange Used & Earned. | | |
| i) Foreign Exchange Used | Nil | Nil |
| ii) Foreign Exchange Earned | Nil | Nil |

FOR AND ON BEHALF OF THE BOARD

(JAYESH V. VALIA)

CHAIRMAN

PLACE : MUMBAI

DATED : 24-11-2003