

JAY SAI RAM

**13<sup>th</sup>**  
**ANNUAL REPORT**  
**2003-2004**



**VEL SOFTWARE LTD.**

# VEL SOFTWARE LIMITED

## THIRTEEN ANNUAL REPORT

2003- 04

### **BOARD OF DIRECTORS**

Mr. V. O. Patil ( Chairman & Managing Director )

Mrs. A. V. Patil. ( Director )

Mr. V. P. Patil. ( Director )

Mr. O. V. Patil ( Director )

Mrs. L. O. Patil ( Director )

### **AUDITOR**

**ASHOK S. LOHADE**  
CHARTERED ACCOUNTANT  
NASHIK

### **THIRTEENTH ANNUAL GENERAL MEETING**

Date: 06th Sept., 2004 Time : 11.30 A.M.

Day : Saturday

Venue: 5, Gurukrupa, Purbai Rajendra Complex  
Opp. Hotel Vasco, Nashik Road, 422 101

### **BANKERS**

Punjab National Bank Nashik,  
Western Co-Op. Bank Mumbai.

### **REGISTERED OFFICE :**

5, Gurukrupa, Purbai Rajendra Complex  
Opp. Hotel Vasco, Nashik Road, 422 101.

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## VEL SOFTWARE LIMITED

**NOTICE**

NOTICE is hereby given that the Thirteen Annual General Meeting of the Members of VEL SOFTWARE LIMITED. Will be held AT : Purbai Rajendra Complex Opp. Hotel Vasco, Nashik Road 422 101, on Monday 6<sup>th</sup> September, 2004 at 11.30 A.M. to transact the following business.

**ORDINARY BUSINESS :**

- 1 To receive, consider and adopt the Director Report and Audited Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2004.
- 2 To appoint a director in place of Mr. Onkar V. Patil, who retire by rotation and being eligible, offers himself for reappointment.
- 3 To appoint a director in place of Mrs. Laxmibai V. Patil, who retire by rotation and being eligible, offers himself for reappointment.
- 4 To appoint auditors and to fix their remuneration.

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, A FORMS APPOINTING PROXIES MAY BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING, PROXY NEED NOT BE A MEMBER.
2. No account was required to be transferred by the Company to the Investors Education and Protection Fund U/s205 (c).
3. The Members Register and Share Transfer books of the company will remain closed from 30.08.2004 To 06.09.2004 (Both days include )
4. Shareholders are advised to bring the attendance slip enclosed with the Annual report without fail for the purpose of administrative convenience.
5. Members proxies are requested to bring their copy of the Annual report to the meeting.

**On Behalf of the Board of Directors**

Date : 2nd August, 2004

Place: Nashik Road

(1)

Sd/-

(Chirman & Managing Director)

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteen Annual report of your Company together with the audited annual account of the company for the year ended 31<sup>st</sup> March, 2004.

1) FINANCIAL HIGHLIGHTS :

	Rs. In lacs.
Sales & Other Incomes	10.51
Profit before Depreciation & Tax	( 4.77 )
Less : Depreciation	49.65
Profit Before Taxation	(54.42)
Less : Provision For Taxation	0.00
Profit After Tax	(54.42)
Surplus Carried over to Balance Sheet.	(54.42)

2) OPERATION :

As on today portal is in working conditions but it is required to go up to the grass root level hence there is less turnover. The company is no the move of marketing is portal is globe market. This portal contains the details of eye surgens, eye banks etc. all over the world. Hence every eye surgen, eye bank, eye patient, optician & related ophthalmic business organization will use this site. Also your Directors are happy to inform you that the said portal has been successfully launched in the month of April,2002. It expected that this would result in a substantial growth in performance of the company in future.

3) DIVIDEND :

As the company incurring losses Directors do not propose any dividend for the year ended 31<sup>st</sup> March 2004.

4) DIRECTORS

Shri. Onkar Vithal Patil and Mrs. Laxmibai Onkar Patil additional Director of your Company retired by rotation and being eligible, offers themselves for reappointment.

5) INDUSTRIAL RELETION

The company continue to maintain cordial relation with its workers, supervisors & officer in all division to enable it to achieve better performance.

6) PARTICULARS OF EMPLOYEES

The company has no employees in the category specified U/S 217 ( 2A) of the companies Act, 1956 read with the companies ( particulars of employees Amendment Rules, 1988. )

**VEL SOFTWARE LIMITED****7) CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION AND FORGHIEN EXCHANGE AND OUTGO**

1) Initiatives such as increasing 34.14% of total revenues of the exports, development of new export markets, company are from exports.

Etc. to increase foreign .

2) Forgin exchange earned

Rs. 358870.00

3) Foreign exchange outgo

Nil.

**8) DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217 (2AA) of the companies Act, 1956, your Directors Based on representation received from the operating management , and after due enquiry, confirm that ;

1. in the preparation of the annual account for the financial year ended 31<sup>st</sup> march , 2004 the applicable accounting standards have been followed, and proper explanation are given for material departure therefore ;
2. in the selection of accounting policies, consulted the statutory Auditors and, read with paragraph (i) above, these have been applied consistently and reasonable and prudent judgment and estimates have been made, so as to give a true and fair view of the state of affairs of the company for the year ended on that date;
3. 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.
4. The annual accounts have been prepared on a going concern basis.

**9) AUDITORS :**

M/s. Ashok S. Lohade, Chartered Accountant is appointed as Auditor of the Company. The company has received his confirmation that his appointment if made and approved would be within the prescribed limits under section 224(1B) of the Companies Act 1956. Accordingly the said Auditor may be re-appointed as Auditor of the Company at this Annual General Meeting.

**10) ACKNOWLEDGEMENTS**

Your directors would like to express their appreciation for the assistance and co-operation received form the Central & State Government and Banker during the year under review. The directors also express their gratitude to the company customers and suppliers who have supported the company to achieve more efficiency and productivity.

The board of Directors place on record their appreciation for the continued co-operation and support extended to the company by its shareholders, staff members & workers for maintaining cordial relation.

Date :2<sup>nd</sup> August, 2004

On Behalf of the Board of Director.

Place : Nasik

Sd/-  
Vasant O. Patil.  
Managing Director

**VEL SOFTWARE LIMITED****CORPORATE GOVERNANCE**

VEL Software Ltd. looks on Corporate Governance as a necessary tool for achieving all round business excellence reflected in enhanced shareholder value, without compromising the needs & interest of the stakeholders. Your Company is focusing on a wide spectrum of activity, covering various business areas, through a combination of good practices and legal compliances, in a manner that would spell corporate fairness, transparency and accountability. A report on the implementation of the code of Corporate Governance introduced by SEBI and incorporated in listing agreement is given below.

**1) BOARD OF DIRECTORS:**

The Board approves and reviews strategy and oversees the actions and results of management to ensure that the long term objectives of maximising profit and enhancing stakeholder value is met with. The Company presently has Five Directors. The Chairman & Managing Director and the two Directors are whole time directors.

Apart from the reimbursements of expenses incurred in the discharge of their duties, the remuneration that these Directors were paid for the reporting year is as under: -

- 1) Mr. Vasant Onkar Patil. Rs. 70,000 P.A.
- 2) Mrs. Arpana Vasant Patil. Rs. 50,000 P.A.
- 3) Mr. Vijay Pandhripath Patil, Rs. 70,000 P.A.

The company has not entered into any materially significant transactions with its promoters, Directors or relatives, etc. That may have potential conflict with the interest of the company at large.

**2) BOARD MEETINGS:**

During the year under review, 6 Board meetings were held as against the minimum of four meetings and the gap between any two consecutive meetings did not exceed four months.

**3) THE AUDIT COMMITTEE.**

Board of Directors of the Company has constituted an Audit Committee comprising of Shri V. O. Patil, ( Chairman of the committee ), Shri V. P. Patil, Smt, A.V. Patil. The Constitution of the Audit Committee also meets with the requirements under Section 292 ( A ) of the Companies Act, 1956.

**4) REMUNERATION COMMITTEE**

: Not adopted.

**VEL SOFTWARE LIMITED****5) SHARE HOLDERS INFORMATION****A) Details of Thirteen Annual General Meeting -**

Date : 06th September, 2004

Time : 11.30 P.M.

Venue: Purbai Rajendra Complex, Opp. Hotel Vasco, Nashik Road. 422 101.

**B) Dates of Books Closure.**

30th Aug. 2003 to 06th Sept. 2004 ( Both Days Inclusive)

**C) Financial Year.**

The Financial year covers the period from 1st April to 31st March.

**D) Listing of Equity shares on Stock Exchanges.**

The company's shares are listed on the stock Exchange at Mumbai. As per the E.O.G.M. held on 1<sup>st</sup> January 2003, The Face value of the shares have been reduced from Rs. 10/- to Rs. 2.50.

**E) Stock Price data.****i) Year wise Stock Prices Data.**

Year	1997	1998	1999	2000	2001	2002	2003	2004
High(Rs.)	8.00	4.70	7.75	10.70	4.15	9.60	8.10	0.39
Low Rs.)	3.75	2.00	2.00	01.65	2.25	1.35	1.55	0.25

**ii) Month wise Stock Prices Data for the year 2003-2004**

Month	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
High(Rs)	0.25	0.30	0.26	0.27	0.37	0.46	0.23	0.23	0.39	0.39	0.28	0.36
Low(Rs)	0.25	0.25	0.16	0.14	0.12	0.21	0.17	0.19	0.20	0.17	0.20	0.11

**F) Stock Code**The Stock Exchange Mumbai ( BSE) : **530769****G) Registrar and Transfer Agent :**

Sharex India Pvt.Ltd.,

17/B, Dena Bank Building, 2ns Floor, Horniman Circle, Fort Mumbai - 400 001.

**H) Share Transfer System**

The Trading in equity shares of the company is permitted only in Dematerialised form. Shares sent for transfer in physical form are registered and returned within the period of 30 days from the date of receipt of the documents, provided all document are valid and complete in all respects.