



1999 - 2000

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7

Annual Report

VERTEX SECURITIES LIMITED



**VERTEX
SECURITIES
LIMITED**

BOARD OF DIRECTORS

REGISTERED OFFICE

AUDITORS

BANKERS

**7th
Annual Report**

RANJAN VERGHESE

Chairman & Managing Director

DILIP VERGHESE

Alternate Director:

M.V. SATHEESAN

DR. GEORGE VARKEY THALODY

Alternate Director:

THALODY VIMALA GEORGE

DR. LUCYAMMA THALODY

Alternate Director:

JOSEPH FRANCIS XAVIER

DR. THOMAS ALAPPAT

Alternate Director:

DR. GEORGE V. KOLUTHARA

IVAN J. COELHO

USHA JACOB

THRESIAMMA NEMRI.

Thottathil Towers, IInd Floor,
Market Road, Ernakulam,
Kochi - 682 014.

M/s. RAVISH & ASSOCIATES,

Chartered Accountants,
Parambi Estate, Perumanoor,
Cochin-682 015

HDFC BANK

VYSYA BANK

VIJAYA BANK

CANARA BANK

BANK OF INDIA

THE FEDERAL BANK LTD.

GLOBAL TRUST BANK LTD.

INDUSIND BANK LTD.

STATE BANK OF INDIA

STATE BANK OF SAURASHTRA

STATE BANK OF TRAVANCORE

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Shareholders of **VERTEX SECURITIES LIMITED** will be held at the Registered Office of the Company at Thottathil Towers, 2nd Floor, Market Road, Cochin-14, on Thursday, the 28th day of September, 2000 at 11 AM to transact the following businesses :

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date together with the schedules and notes forming part of accounts as audited and reported by the Auditors of the Company and the Director's Report to Shareholders.
2. To appoint a Director in the place of Mr. Dilip Verghese, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mrs. Lucyamma Thalody, who retires by rotation, and being eligible, offers herself for re-appointment.
4. To appoint the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESSES

5. To consider and if thought fit to pass with or without modification the following as an Ordinary Resolution.

"Resolved that Mrs. Usha Jacob, "Remya", C.S. Menon's Colony, Kalathilparambil Road, Cochin-16, who was appointed as an Additional Director, pursuant to Section 260 and other applicable provisions of the Companies Act, be and is hereby appointed as a Director of the Company."

By Order of the Board,

Sd/-

Place : Kochi-14,
Date : 29th May, 2000.

(**RANJAN VERGHESE**)
CHAIRMAN & MANAGING DIRECTOR.

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. The proxy need not be a Member of the Company.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share transfer Books of the Company will remain closed from 26th September, 2000 to 28th September, 2000 (both days inclusive).
4. Explanatory statement pursuant to section 173 of the Companies Act, relating to item No.5 is attached herewith.

V.S.L

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE
COMPANIES ACT, 1956, RELATING TO ITEM No.5****ITEM NO.5.**

Mrs. Usha Jacob was appointed as an Additional Director by your Board during the year under report. Pursuant to Section 260 of the Companies Act, she will continue as a Director only till the conclusion of the ensuing Annual General Meeting unless approved by the General Body of shareholders. The resolution is intended to appoint her as a Director of the Company.

Mrs. Usha Jacob will be deemed to be interested in the resolution. Mr. Ranjan Verghese and Mr. Dilip Verghese being relatives of Mrs. Usha Jacob will be deemed to be interested in the resolution. None of the other Directors is directly interested in the above resolution.

By Order of the Board,

Sd/-

(RANJAN VERGHESE)
CHAIRMAN & MANAGING DIRECTOR.

Place: Kochi-14,
Date : 29th May, 2000.

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V.S.L

DIRECTORS' REPORT

Your Directors have great pleasure in presenting before you the Seventh Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2000.

PERFORMANCE HIGHLIGHTS

The performance of your Company during the year under report have improved compared to the previous year. The financial highlights during the year under report with comparative figures for the previous year are given below:

	FOR THE YEAR ENDED	
	31.3.2000	31.3.1999
	(Rs. in lakhs)	
Operating profit	93.00	26.93
Depreciation	9.07	7.47
Preliminary & Public Issue Expenses	5.09	5.09
Profit before tax	78.84	14.36
Provision for Tax	25.02	0.88
Net profit	53.82	13.48

The operating profit for the year under report have recorded an increase of 345% over the previous year. The Net profit also have shown appreciable increase. However since there is no adequate profit, your Directors are not recommending any dividend for the year under report. The period under review witnessed major changes and initiatives in the financial sector of the Economy with far reaching effects. Derivatives and Electronic trading were extended to many of the securities by the Regulating Authorities. The Parliament have also enacted Information Technology Act and also Derivatives Act to give legal backing for trading in securities in Electronic Media and also through the latest communication channels. However the year under report also witnessed constant fluctuations in the Secondary Market resulting in wide variations in the indexes of major Stock Exchanges and consequently in share prices of several listed Companies. These uncertainties compelled your Company to take a cautious approach.

We are happy to report that the operating results of your Company during the first two months of the current accounting year have recorded substantially improved working results and barring unforeseen circumstances and subject to the capital market retaining stability, it is expected that the overall performance of the current accounting year will be more favourable.

PUBLIC DEPOSITS

During the year under report your company have not accepted any deposits from the Public.

DIRECTORS

During the year under report Mrs. Tessy Verghese ceased to be a Director of your Company. Mr. K.P. Thomas resigned from the Board on personal grounds. Mrs. Usha Jacob was appointed as the Additional Director by the Board and she will be continuing as a Director till the

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