

# **21<sup>ST</sup> ANNUAL REPORT**



## **VIKAS**

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**2005 – 2006**

### **VIKAS PROFIN LIMITED**

**VIKAS PROFIN LIMITED**  
**FORMERLY VIKAS LEASING LIMITED**

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Vikas Profin Limited will be held as schedule below:

Day : Wednesday  
 Date : 27<sup>th</sup> September 2006  
 Time : 10:30 AM  
 Place : 34/1, Vikas Apartments, East Punjabi Bagh, New Delhi-110026

To transact the following business

**Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2006 and the Profit & Loss Account of the Company for the year ended on that date together with reports of Directors and Auditors there on
2. To appoint a Director in Place of Shri P.C Gupta who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint a Director in Place of Shri Ishwar Gupta who retires by rotation and being eligible offer himself for re-appointment.

To appoint the Auditors of the Company in place of the retiring Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration and mode of payment. M/s R.K. Batra & Company Chartered Accountants the retiring Auditors of the Company be and are hereby re-appointed as the Auditors of the Company to hold office from conclusion of this meeting to the conclusion of the next Annual General Meeting. A written certificate from M/s R.K. Batra & Company Chartered Accountants has been obtained stating that the re-appointment if made, will be in accordance with the limits specified in subsection (1B) of section 224 of the Companies Act 1956.

**By Order of the Board**

(Nand Kishore Garg)  
 Managing Director

Place : New Delhi

Date : 31.05.2006

## Note

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy need not to be a member the company. Proxies in order to be effective must be received by the company at Least 48 Hours before the meeting.
2. The register of Members and Share Transfer Books will remain closed from 20TH September to 27<sup>th</sup> September 2005 (Both days Inclusive)
3. Members Companies/Organisation are requested to send a copy of the resolution authorising their representative to attend and vote at the Annual General Meeting.
4. Meeting are requested to promptly notify to the Company any change in their addresses.
5. Documents referred to in the accompanying Notice are open for inspection at the Registered office of the Company during the office hours on all working days except holiday between 11:00 AM to 1:00 PM upto the date of Annual General Meeting and will also be available for inspection at the meeting
6. Members/Proxies should bring the attendance slip duly filed in for attending the meeting.
7. Shareholders seeking any information with regards to account are requested to write to the company at least ten days in advance so as to enable the company to keep the information ready.
8. Members who are holding shares in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio
9. in terms of Section 109(A) of the companies Act 1956 the share holders of the company may nominate a person to whom the shares held by him shall vest in the event of his death.
10. Explanatory statement pursuant of section 173(2) of the Companies act 1956 is annexed with the notice.
11. In case you wish to avail the nomination facility in respect of share held by you please write to the Company to nomination form.

**By Order of the Board**

(Nand Kishore Garg)  
Managing Director

Place : New Delhi

Date : 31.05.2006

## VIKAS PROFIN LIMITED

### DIRECTOR'S REPORT

To The Members,

Yours Directors are presenting the Twenty First Annual Report & Audited Accounts of the company for year ended 31<sup>st</sup> March 2006.

#### Financial Results & Operation

#### (Rs in Lacs)

	For the year Ended on 31 <sup>st</sup> March 2006	For the year Ended on 31 <sup>st</sup> March 2005
Income from Finance & Real Estate Business	176.50	(143.11)
Profit before Interest, Depreciation & loss on sale of assets/investments	110.85	(155.32)
Less: Interest & Finance Charges	----	9.65
Profit after Interest	110.85	(164.97)
Dep & Loss on sale of assets/investments	10.30	12.74
Profit before tax	121.15	(177.71)
Less: Provision for Taxation / Deferred tax	12.80	27.45
Profit after tax	108.35	(177.71)
Profit & Loss A/c Balance B/F from last year	(177.71)	(150.26)
<b>Appropriations</b>		
Proposed Dividend	-----	-----
Tax on Dividend	-----	-----
Provision for doubtful & substandard assets/Invest	5.39	5.74
Transferred to special Reserve	-----	-----
Balance Carried to Balance Sheet	109.00	(144.52)

Directors responsibility statement : Pursuant to Sec 217(2AA) of the Companions act 1956,  
The Directors of the Company hereby confirm:

- (1) That in the preparation of annual accounts the applicable accounting standards had been followed along with proper explanation relating to materiel disturbances.
- (2) That you Directors has selected such accounting polices 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 affairs of the company at the end of financial year and of the loss of the company for the period.
- (3) That your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud And other irregularities.
- (4) That your Directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> march 2006 on a going Concern Basis.



# VIKAS PROFIN LIMITED

(Formerly Vikas Leasing Ltd.)

Regd. Office : Vikas Apartments, 34/1, East Punjabi Bagh, New Delhi-110026

Phone : 25192897, 25192898, 30901846, 30901847 Telefax ; 25154488

E-mail : vikasg@ndf.vsnl.net.in

Dated 10th October 2006

To  
The Stock Exchange Mumbai  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai -400001

**Sub : Vikas Profin Limited Formerly Vikas Leasing Limited**

## **Quarterly Compliance Report on Corporate Governance**

Name of the Company	Vikas Profin Limited Formerly Vikas Leasing Limited	
Quarter ended	30 <sup>Th</sup> September 2006	
Particulars Remarks	Clause of Listing Agreement	Compliance Status Yes /No
Board of Directors	49 I	Yes
Audit Committee	49 II	Yes
Share Holders / Investor Committee	49 VI ( C )	Yes
Remuneration of Directors	49III	Yes
Board Procedures	49 IV	Yes
Management	49V	Yes
Share Holders	49 VII	Yes Annual Report Sent
Report on Corporate Governance	49 VII	Yes Certified by Auditor Yearly

Thanking You

Yours truly,

*S. Rohatgi*

**Sandeep Rohatgi**  
(Compliance Officer )

### **Results of Operation and Future Plans**

In the past year the company has completed and sold out its commercial project at Sector -9 Rohini, New Delhi. Further the company's land kept as Stock was acquired by Government and compensation in regards to the acquired land has been received by the company. The amount received on account of compensation has helped to wipe off the Earlier Losses. As with the land compensation and cash rich position the Management of the company is planning for expansion of its Real Estate business, further diversifying in Imports /Trading of Plastics / Chemicals which shall resulting in increasing Share Holder Network. The Company has recently taken over a unit providing support/infrastructure services in Gurgaon which can immediately add to the bottom line. Management has appointed outstanding Professionals in Sales / Marketing and Finance. The company has recently taken over a unit providing support / infrastructure services at Gurgaon. For developing Plastic and Chemical Business the company is in final stages of negotiations for purchase /takeover/merger of on going business. Proposals with Foreign Companies for setup of manufacturing unit in India are in initial stages and are likely to be finalized with in a short span.

### **Report On Corporate Governance**

Corporate Governance is based on the principles of integrity, fairness, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. Vikas is committed to good governance practices that create long term sustainable shareholder value. The company is has complied with compliances as required under listing agreement. The Board of Directors of the company meet at regular intervals to review the operations of the company. The Present Composition of the Board include Four Directors out of which there are two Independent Directors, One Chairman and Managing Director and One Executive Director.

### **Dividend**

The management plans to Utilise the surplus funds for expansion, diversification of business and hence do not declare any dividend for the year. Due to loss in the current year operation the directors are not in a position to declare any dividend for financial year ending March 2006.

### **Particulars of Employees**

The statement of information required under section 217(2A) of the Company Act 1956 read with Companies (Particulars of Employees) rules, 1975 in respect of employees of Vikas Profin Limited dose not have nay employee having a remuneration of more than Rs 24,00,000.00/- per annum, if employed for apart of the year, the statement as required under Section 217 (2A) of the Companies Act 1956 has not been annexed.

### **Particulars regarding Conservation of Energy, Technology Absorption, Foreign Earning & out Go**

The companies (Disclosure of particulars in the report of Board of Directors) Rule 1988 require the disclosure of particulars regarding conservation of energy in form A and technology absorption in form B prescribed by the rules, VIKAS PROFIN LIMITED has no

foreign exchange expenditure as appearing as item no 6 of the notes forming part of Balance sheet & profit and Loss Account).”

### **Fixed deposits**

There are no unclaimed/unpaid deposits as at the end of the year under review. The Deposits received were in compliance of section 58A of the Companies Act 1956. However the company has stopped taking fresh Fixed Deposit or Renewing the existing fixed deposit w.e.f 8<sup>th</sup> November 2001 as per instructions issued by Reserve Bank of India.

### **Auditors**

M/s R.K. Batra & Company, (Chartered Accountant), Auditors of the company hold office until the conclusion of the forthcoming Annual General Meeting and are recommended for reappointment. The Company has received a certificate from them to the effect that their reappointment, if made would be within the prescribed limits under section 224(I) of the Companies Act, 1956.

### **Directors**

Shri P.C Gupta & Shri Ishwar Gupta directors of the company retire by rotation and being eligible, offer themselves for re appointment.

### **Appreciation**

The Directors wish to place on records the appreciation of the dedicated and hard work put by the employees of Vikas Profin Limited at all levels and look forward to their continued support at this hard time with the company. Your directors place on record their appreciation for the guidance, cooperation and continuous support extended by Bank of Baroda, Shareholders, Valued Customers and Deposit Holders.

### **For and On Behalf of the Board**

(Nand Kishore Garg)  
Managing Director

Place : New Delhi

Date : 31.05.2006