

VINAYAK VANIJYA LTD.

PRAGATI TOWER, 26 RAJENDRA PLACE, NEW DELHI.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Share Holders of Vinayak Vanijya Ltd will be held at its registered office Pragati Tower, 26 Rajendra Place, New Delhi on 30/9/2005 at 4-30 P.M. at the Registered Office of the Company.

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To Appoint a Director in place of Sh. Deepak Aggarwal who retires by rotation.
3. To appoint Auditors, to hold office from the conclusion of the Annual General Meeting to the conclusion of the next Annual General Meeting, and to fix their remuneration.

Special Business

4. To pass with or without modification the following Resolution as special Resolution.

"Resolved that transactions with following entities be and are hereby approved."

- a. Associate Leasing
- b. Distinctive Properties & Leasing Ltd.
- c. Shinewell Leasing Ltd.
- d. Mrs. Amita Gupta
- e. Pragati Construction Co. (Devika Chamber)
- f. Ankit Leasing & Finance Co. Ltd.

5. To pass with or without modification the following resolution as Special Resolution.

"Resolved that Smt. Amita Gupta be and is hereby appointed as Director of the Company for which notice was received.

"Resolved that Smt. Samita Gupta be and is hereby appointed as Director of the Company for which notice was received.

By order of the Board
VINAYAK VANIJYA LTD.

Amita Gupta
Director

DIRECTOR

PLACE : NEW DELHI

DATED : 30/7/2005

VINAYAK VANIJYA LIMITED
PRAGATI TOWER, 26 RAJENDRA PLACE, NEW DELHI-110008.

EXPLANATORY STATEMENT

Pursuant to Section 173 (2) of the Companies Act 1956

Item No. 4

As the Directors of the Company are interested in the referred entities directly/indirectly, special resolution is required to approve the transactions. Hence this resolution.

"The Directors are interested to the extent of their holdings.

Item No. 5

Smt. Amita Gupta is required to be appointed as director of the company. Your approval is required to pass the resolution.

"No other directors other than Smt. Amita Gupta is interested in the resolution".

Smt. Samita Gupta is required to be appointed as director of the company. Your approval is required to pass the resolution.

No other directors other than Smt. Samita Gupta is interested in the resolution.

By order of the Board,
VINAYAK VANIJYA LTD.

Amita Gupta
Director
Director

Place : New Delhi
Date : 30/7/2005

VINAYAK VANIJYA LTD
Pragati Tower, 26 Rajendra Place, New Delhi - 110 008

DIRECTOR'S REPORT

TO

Members,

Your Directors have pleasure in submitting the 20th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2005.

1. FINANCIAL RESULTS

This years activities have resulted in Profit of Rs. 482294/- as against Profit of Rs. 1593753/- during the previous year.

2. AUDITORS

The retiring Auditors being eligible, are willing to continue in office. The board recommends their reappointment. Their reappointment will require approval of the members by a ordinary resolution..

3. PARTICULARS OF EMPLOYEES

It is to state that no employee of the company was paid remuneration of Rs. 12,00,000/- or more was employed throughout the year or Rs. 1,00,000/- per month or more for a part of the year.

4. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217 (2AA) of the Companies Act, 1956. as amended, the Directors responsibility statement, forming part of the report, has been given in the annexure.

VINAYAK VANIJYA LTD VINAYAK VANIJYA LTD

[Signature]

Director

[Signature]

Director

Cont...

5. Audit Comments :

The closing stock has been consistently valued at cost and therefore following the consistency of fair value as prescribed by AS-13 has not been followed but the accounting standards provided by Income Tax authorities has been followed regarding valuation of closing stock on cost basis as per the past practice.

6. Information in accordance with Companies Act, disclosure of particulars in the Report of Board of Directors, Rules, 1986 & forming part of the Directors Report.

A. Form A - Disclosure of particulars with respect to conservation of Energy : Not Applicable.

B. Form B - Disclosure of Particulars with respect to Technology absorption : Not Applicable.

C. Form C - Foreign Exchange Earning : Nil.

Board placed its appreciation for their contribution.

7. During the year Sh. Ajay Sharma resigned as director. The company placed its appreciation for his work.

8. During the year the director of the company, Smt. Vidhima Kumari died on account of continued illness. The company placed its appreciation for her work and pending. The company has received notice for the appointment of Smt. Amita Gupta and Smt. Sonita Gupta as the director of the company.

For and on behalf of the Board of Directors

VEHAYAK VANUJYA LTD. VEHAYAK VANUJYA LTD.

Amita Gupta
AMITA GUPTA
DIRECTOR

Uthayakumar
UTHAYAKUMAR
DIRECTOR

PLACE : NEW DELHI.

DATED : 30/11/2005

VINAYAK VANIJYA LTD.

Pragati Tower, 26 Rajendra Place, New Delhi - 110 008

ANNEXURE TO DIRECTOR REPORT

Directors Responsibility Statement

In terms of Section 217 (2AA) read with Section 292A of the Companies Act, 1956, we the Directors of VINAYAK VANIJYA LTD state in respect of F.Y. 2004-2005 that :

- i. In the preparation annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2005 and of Profit & Loss Account for the year ended 31st March, 2005.
- iii. The Directors have 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.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. Based on the above and the internal audit system, the board opines that the company has internal control system commensurate with the size of the company and the nature of business.

On behalf of the Board of Directors

VINAYAK VANIJYA LTD.

VINAYAK VANIJYA LTD.

Anita Gupta
DIRECTOR

Mr. Aggarwal
DIRECTOR

Place : New Delhi

Date : 30/7/2005

S. M. Gulati & Co.
CHARTERED ACCOUNTANTS

Office : 23232251
23236970
Resl. : 24673681
Office : 307, ESSEL HOUSE
10, ASAF ALI ROAD,
NEW DELHI-110002

Dated 20/11/2005

Auditors Report

TO THE MEMBERS OF VINAYAK VANIJYA LTD.

1. We have audited the attached Balance Sheet of VINAYAK VANIJYA LTD. as at 31st March, 2005 and also the annexed Profit & Loss account and also the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Govt. of India in terms of sub-section (4A) of section 227 of the companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet and Profit & Loss Account and cash flow Statement dealt with by this report are in agreement with the books of account.



CERTIFIED TRUE COPY

For VINAYAK VANIJYA LTD

Amrita Gupta
Director