

BARASIA HOLDING & TRADING COMPANY LIMITED

20TH

ANNUAL REPORT

&

ACCOUNTS

2002 2003

BARASIA HOLDING & TRADING CO. LTD.
ANNUAL REPORT 2002 – 2003

: DIRECTORS :

Shri Madhukar Walhekar
Shri Umesh Gawand
Shri Tilok Chand Kothari

: BANKERS :

The Tamilnad Mercantile Bank Ltd
Union Bank of India

: AUDITORS :

M/S SUDHIR M. DESAI & CO.

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: REGISTERED OFFICE :

18, Medon House, 4th Floor,
Dr. M.B. Welkar Street,
Chira Bazar, Mumbai – 400 002.

BARASIA HOLDING & TRADING CO. LTD.
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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of BARASIA HOLDING & TRADING CO. LTD. will be held at the Registered Office of the Company at 18, Medon House, 4th Floor, Dr. M.B. Welkar Street, Chira Bazar, Mumbai – 400 002. Tuesday, the 30th September, 2003 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and Profit & Loss Account of the Company for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint Auditors of the Company to hold office from conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in place of Mr. Umesh Gawand, who retires by rotation and being offers himself for re-appointments.

For and on behalf of Board of Directors

Sd/-
DIRECTOR

Place : Mumbai

Date : 28.08.2003

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 and such a proxy need not be a member of the Company.
- 2) The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencements of the Meeting.
- 3) The share Transfer Books and Members Register of the Companies will remain closed from 29th Sept, 2003 to 30th Sept, 2003 (both days inclusive) in terms of the provision of Section 154 of the Companies Act, 1956.
- 4) The Share holders are requested to notify changes in these respective addresses if any to the Registered Office quoting their follo no.

BARASIA HOLDING & TRADING CO. LTD.

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DIRECTORS REPORT

TO,
THE MEMBERS,
BARASIA HOLDING & TRADING CO. LTD.

Your Directors have pleasure in presenting the 20TH Annual Report and the Audited Accounts for the year ended on 31st March 2003.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2003 (Rs.)	Previous Year Ended 31-03-2002 (Rs.)
Gross Income	3,993,889.00	1,820,329.00
Total Expenditure	3,972,299.48	1,809,411.55
Profit for the Year	21,589.52	10,917.45
Less : Provision For Tax	7,934.00	3,898.00
Profit after Tax	13,655.52	7,019.45
Profit/(Loss) bought from Previous Year	1,265,404.89	1,258,385.44
Balance carried to Balance Sheet	1,279,060.41	1,265,404.89

PERFORMANCE :

Your Directors are pleased to inform you that your Company has achieved spectacular growth in turnover. The resources of the Company were optimally utilized to maximize the return with minimize risk. The Proactive and Pragmatic approach of the Company has reflected in the results in spite of the difficult and turbulent Economic conditions prevailing in the Country.

Your Company's Gross revenue has grown from Rs. 18.20 Lacs in 2002 to Rs.39.93 Lacs during 2003. The Net Profit earned by the Company during the year under review was Rs. 0.14 Lacs, as compared to the previous years Rs. 0.07 Lacs.

DIVIDEND :

Due to inadequate profits, your Director do not recommend any dividend for the year.

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DIRECTORS :

Mr. Umesh K Gawand, Director of the Company retires by rotation, being eligible, offers himself for re-appointment.

FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposits during the year under review.

DEMATERIALISATION OF SHARES :

Your Company has connectivity with the CDSL for dematerialisation of its Equity Shares. The ISIN No. INE370E01011 has been allotted for the Company Shares. Therefore, the members and / or investors may keep their shareholdings in the electronic mode with their Depository Participant.

PARTICULARS OF EMPLOYEES :

As required by the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000 as there are no such employees.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Details of Energy, conservation research and development activities undertaken by the Company along with the information in accordance with provisions of Section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in respect of Board of Directors), Rules, 1998 is given in the Annexure.

AUDITORS REPORT :

The observations of the Auditors in their report, read with noted annexed to account, are self explanatory and therefore do not call for the any further comment and explanation under section 217(3) of the Companies Act, 1956.

AUDITORS :

M/s Sudhir M. Desai & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their remuneration if made it would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956. Your Directors recommend reappointment of M/s Sudhir M. Desai & Co. as the Auditors of the Company.

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DIRECTORS RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956 relating to the Directors Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the Annual Account for the financial year ended 31st March, 2003 the applicable accounting standard have been allowed along with proper explanations relating to material departures.
- 2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit or Loss of the Company for the year under review.
- 3) The Directors have taken proper and sufficient care 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) These accounts for the financial year ended 31st March, 2003, have been prepared on "going concern" basis.

ACKNOWLEDGEMENT

The Directors wish to place on records their appreciation of the contributions made by the employees at the all levels, whose continued commitment and dedication helped the Company to achieve better results. The Directors also wish to thank customers, bankers, etc. for their continued support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us in your Co-operation & never failing support.

For and on behalf of Board of Directors
Sd/-
DIRECTORS

Place : Mumbai

Date : 28.08.2003