

BARASIA HOLDING
&
TRADING COMPANY LIMITED

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22ND

ANNUAL REPORT

2004 – 2005

BARASIA HOLDING & TRADING CO. LTD.

ANNUAL REPORT 2004 – 2005

: DIRECTORS :

Shri Umesh Gawand
Shri Tilok Chand Kothari
Shri Gopal Dave

: BANKERS :

The Tamilnad Mercantile Bank Ltd
The Pratap Co-op Bank Ltd
Union Bank of India

: AUDITORS :

M/S SUDHIR M. DESAI & CO.

: REGISTERED OFFICE :

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

: REGISTRAR & TRANSFER AGENT:

ADROIT CORPORATE SERVICES (P) LTD.

19, Jafferbhoy Industrial Estate,
1st floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059.
Tel.No. 2859 0942/2850 3748

BARASIA HOLDING & TRADING CO. LTD.**ANNUAL REPORT 2004 - 2005****NOTICE**

NOTICE is hereby given that the 22nd 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. on Wednesday, the 7th September, 2005 at 1.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 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. Gopal Dave, who retires by rotation and being offers himself for re-appointments.

For and on behalf of Board of Directors

Sd/-

DIRECTOR

Place : Mumbai

Date : 02.08.2005

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 5th September, 2005 to 7th September, 2005 (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 folio 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 22nd Annual Report and the Audited Accounts for the year ended on 31st March 2005.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2005 (Rs.)	Previous Year Ended 31-03-2004 (Rs.)
Gross Income	38,344,444.26	22,044,634.07
Total Expenditure	37,735,399.22	21,860,765.00
Profit for the Year	609,045.04	183,869.07
Less : Provision For Tax	67,000.00	23,554.00
Dividend Tax Paid	32,815.00	0.00
Profit after Tax	509,230.04	160,315.07
Less : Dividend Paid	248,000.00	0.00
Profit/(Loss) brought from Previous Year	1,439,375.48	1,279,060.41
Balance carried to Balance Sheet	1,700,605.52	1,439,375.48

PERFORMANCE :

Your Directors are pleased to inform you that your Company has achieved spectacular growth during the year under review. Turnover has jumped approximately Two times and Profit After Tax has increased more than Four times. Spectacular growth has been achieved due to the efforts and hard work put in Previous years by the management. The Management is hopeful of achieving the same results during the Current year also. The resources of the Company were optimally utilized to maximize the return with minimum 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.

DIVIDEND :

The Board of Directors has given 10% interim dividend for the Financial Year 2004-05. However the Company has paid dividend distribution tax @ 12.50% plus applicable surcharge and education cess on the dividend amount subject to relevant laws at the appropriate time.

DIRECTORS :

Mr. Gopal Dave, 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.

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DEMATERIALIZATION OF SHARES :

Your Company has connectivity with the CDSL for dematerialization 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, 2005 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, 2005, 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 : 02.08.2005

BARASIA HOLDING & TRADING CO. LTD.**ANNUAL REPORT 2004 - 2005****AUDITORS' REPORT**

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

We have audited the attached Balance Sheet of **M/S BARASIA HOLDING & TRADING CO. LTD.** as at 31st March, 2005, Profit & Loss A/c for the period ended on that date annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified therein. We further report that:

1. 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.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section 3 C of Sec.211 of the Companies Act, 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2005.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
 - c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

**For M/S. Sudhir M Desai & Co.
Chartered Accountants**

**Sd/-
Sudhir M Desai
Proprietor
M. No. 41999**

**Place : Mumbai
Date : 02.08.2005**

BARASIA HOLDING & TRADING CO. LTD.**ANNUAL REPORT 2004 – 2005****ANNEXTURE TO THE AUDITORS REPORT**

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of BARASIA HOLDING & TRADING COMPANY LIMITED for the year ended 31st March, 2005.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2) The company does not carry any stock of Raw Material, Finished Goods, Stores and Spares. As per the practice consistently followed by the Company, purchase of stationary etc. are charged to the revenue directly and no stock is carried by the Company. In view of the above no comments are offered on (i) procedure of physical verification (ii) discrepancies on physical verification if any.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other Statutory dues applicable to it as at 31st March, 2005 for a period of more than six months from the date they became payable.
- 10) The Company does not have any accumulated losses at the end of the financial year.
- 11) The company has not taken any loans from bank or financial institutions.
- 12) The Company has, in our opinion, maintained adequate documents and records in respect of loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.