

VISHVA VISHAL ENGINEERING LIMITED

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of Members of M/s. VISHVA VISHAL ENGINEERING LIMITED, will be held at the Registered Office of the Company at 31, Maker Chambers III, 3rd Floor, Nariman Point, Mumbai on Monday the 30th September, 2003 at 2:00 pm to transact the following business :-

1. To receive and consider the reports of the Directors and Auditors and the Audited Accounts of the Company for the year ended 31st March, 2003.
2. To appoint a Director in place of Shri A.K. Jain who retires by rotation and being eligible offer himself for re-election.
3. To appoint a Director in place of Shri Rajeev Jain who retires by rotation and being eligible offer himself for re-election.
4. To appoint Auditors of the Company and to fix their remuneration.

Registered Office

31, Maker Chambers III,
3rd Floor, Nariman Point,
Mumbai.

Date : 30-08-2003

Place : Bhilai

By Order of the Board

Sd/-
RAJEEV JAIN
DIRECTOR

- Note :
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 the proxy need not be a member.
 2. The Register of Members and Share Transfer Book of the Company will remain closed from 26th September, 2003 to 30th September, 2003 (both days inclusive).

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For, Vishva Vishal Engineering Ltd,

R. Jain
Director

VISHVA VISIAL ENGINEERING LIMITED

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting their 17th Annual Report together with the Audited accounts of the Company for the financial year ended 31st March, 2003.

Financial Results :-

	<i>(Amount in Rs.)</i>	
	<u>F. Year - 2003</u>	<u>F. Year - 2002</u>
Sales & Other Income	13,55,54,488	11,40,09,259
Gross Profit before financial charge & depreciation	2,39,52,881	1,65,59,841
Less : financial charges	18,67,565	17,47,948
Cash Profit	2,20,85,316	1,48,11,893
Less : Depreciation	58,38,302	1,53,92,162
Profit/(Loss) during the year	1,62,47,014	(5,80,269)
Less : Loss on sale of fixed assets	48,50,349	-
	1,13,96,665	(5,80,269)
Less : Provision for taxation	11,20,000	-
	1,02,76,665	(5,80,269)
Less : Provision Deferred tax	-	2,38,300
Profit/(Loss) after tax	1,02,76,665	(8,18,569)
Less : Previous year adjustment	-	3,948
	1,02,76,665	(8,22,517)
Less : Income Tax for earlier year	78,577	-
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Balance transferred to General Reserve	1,01,98,088	(8,22,517)
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The overall performance of the Company during the year under report was satisfactory. The sales and other income was Rs.1355.54 lac against Rs.1140.09 lac in the previous year. The profit before tax Rs.162.47 lac against loss of Rs.5.80 lac in the previous year.

Dividend :-

With a view to conserve the resources, the Directors of the Company have decided not to recommend any dividend for the current year.

Directors :-

Shri A.K. Jain retire by rotation and being eligible offer himself for re-election.
Shri Rajeev Jain retire by rotation and being eligible offer himself for re-election.

Auditors :-

Your Auditors M/s. P.K. Ajitsaria & Co., Chartered Accountants retires and offer themselves for re-appointment.

Directors Responsibility Statement

As per section 217 (2AA) of the Companies Act 1956 pursuant to the requirement under section 217 (2AA) of the Companies Act 1956 with respect to Directors Responsibility Statement it is hereby confirmed.

1. That in the preparation of the accounts for the financial year ended 31st March, 2003, the applicable accounting standard have been followed along with proper explanation relating to material departments.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2003 on a going concern basis.

Personnel :-

The information required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules 1975 is not annexed as there was no employee who was getting Rs.24,00,000/- per annum or Rs.2,00,000/- per month.

Acknowledgement :-

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's bankers, Govt. authorities, suppliers, customers and all stockholders during the year under review.

Your Directors also wish to place on record the contribution of the executives, staff and workmen of the Company.

Conservation of Energy, Technology Absorption :-

a) **Conservation of Energy :-**

Information relating to Energy Consumption and Conservation as required under rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1989 is given in Annexure-I forming part of this report.

b) **Technology Absorption & Research & Development :-**

The Company does not have any Research & Development Section.

Registered Office

By Order of the Board

31, Maker Chambers III,
3rd Floor, Nariman Point,
Mumbai.

Date : 30-08-2003


Place : Bhilai

Sd/-
RAJEEV JAIN
DIRECTOR

Sd/-
S.R. VARADARAJAN
DIRECTOR

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For, Vishva Vishal Engineering Ltd,


Director

VISHVA VISHAL ENGINEERING LIMITED

Annexure 'I' to Directors' Report

For disclosure of particulars with respect to conservation of Energy :-

	Power & Fuel Consumption	2002-03	2001-02
1	Electricity		
	a) Purchased		
	Units	223671	3,52,283
	Total	1093470	17,26,340
	Average rate per unit	4.89	4.90
	b) Own Generation		
	(i) Through Diesel Generator		N.A.
	Units	1810	
	Units/Litre of Diesel Oil	0.905	
	Cost/Unit	23.00	
	(ii) Through Turbo Generator		N.A.
	Units		
	Cost/Unit		
2	Furnace Oil		
	Qty. (Kg./Ltrs.)		
	Total Amount/K.Ltrs of Oil		
3	Consumption per unit of production :		
	Standard (if any)		
	Electricity Consumption (KWH) / MT.		
	Electricity Consumption (KWH) / MT.		
	Electricity Consumption (KL) / MT.		

P. K. AJITSARIA & Co.
Chartered Accountants
"WHITE TOWERS", 3rd Flr,
115, College Street,
Kolkata - 700012
Ph: 22374191/22364207

AUDITORS' REPORT

To,
THE MEMBERS,
VISHVA VISHAL ENGINEERING LIMITED

We have audited the attached Balance Sheet of **VISHVA VISHAL ENGINEERING LIMITED** as at 31st March, 2003 and the Profit and Loss A/c of the Company for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date, which we have signed under the reference to this report. 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.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the 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.

Further, we report that:

- (1) We have obtained all the information & explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (2) 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;
- (3) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (4) In our opinion, **subject to note no. 2 regarding treatment of certain items on cash basis, note no. 13 regarding non-inclusion of excise duty in the valuation of stock lying in godown, the Profit & Loss Account and Balance Sheet comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;**

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For, Vishva Vishal Engineering Ltd;


Director



- (5) Based on information received from Directors and taken on record by the Board of Directors, none of the Directors is disqualified from being appointed as a Director in terms of amended Section 274(1)(g) of the Companies Act, 1956;
- (6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2003.
- (ii) In the case of the Profit & Loss Account, of the loss for the year ended on that date.
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- (7) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board under Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the said order.

Place : Bhilai

For. P. K. AJITSARIA & Co.
Chartered Accountants

Dated : 30th August 2003

P. K. Ajitsaria
(Pawan Kr. Ajitsaria)
Proprietor



(Referred to in Paragraph-7 of our Report of even date on the Accounts of VISHVA VISHAL ENGINEERING LIMITED for the year ended 31st March, 2003)

1. The Company has maintained reasonable records to show full particulars, including quantitative details & situation of fixed assets. All the assets have not been physically verified by the management during the year. However there is a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of the assets. On the basis of explanation given to us, no serious discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. According to the explanations and information given to us, the procedure of physical verification of stock followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
4. No serious discrepancies were noticed on such verification between the physical stocks and the book records having regard to the size of the operation of the Company.
5. On the basis of the examination of books and records, we are of the opinion that there is no change in valuation of closing stock. As per past practice followed by the company provision has been made for excise duty on Finished stock lying with customers whereas no provision for excise duty has been made for goods lying in stock in its premises. Subject to this, the valuation of closing stock is fair and proper.
6. The Company has not taken or granted any Loan (Secured or Unsecured) from/ to the Companies, firms or other parties listed in the Register required to be maintained under Section 301 of the Companies Act, 1956 or from/to the Companies under the same Management as defined under Section 370 (1B) of the Companies Act, 1956 (so long such provision was applicable).
7. In respect of the loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are generally repaying the principal amounts as stipulated and have also been regular in the payment of interest where applicable.
8. In our opinion and according to the explanations given to us the transactions of purchase of goods and materials and sale of goods and materials and services made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and aggregate during the year Rupees fifty thousand or more in respect of each party have been made at reasonable prices having regard to the prevailing market prices of such goods, materials and services.
9. As explained to us the Company has a regular procedure for the determination of unserviceable or damaged stores or raw materials. Adequate provisions have been made in the Accounts for the loss arising on the items so determined.

