

**AVAILABLE FINANCE LIMITED**

**ANNUAL REPORT**

**1998-99**

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# **AVAILABLE**

## **FINANCE LIMITED**

ANNUAL REPORT—  
1998 - 1999

### BOARD OF DIRECTORS

Mr. Narendra Kumar Gangwal.  
Mrs. Chandrikadevi Gangwal  
Mr. Anand Roop Sahu

### AUDITORS

Rakesh Narendra Kumar & Co.,  
Chartered Accountants

### BANKERS

Uco Bank  
Bank of Baroda  
State Bank of Indore

### REGISTERED OFFICE

3, Everest Building.  
1st Floor, 30, Saket,  
INDORE. 452 001,  
MADHYA PRADESH.

## AVAILABLE FINANCE LIMITED

Notice is hereby given that the Seventh Annual General Meeting of the members of AVAILABLE FINANCE LIMITED will be held at Registered office: 3, Everest Building, 1st Floor, 30, Saket, Indore 452 001, Madhya Pradesh on 27th September 1999 at 10.00 A. M. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint M/s. RAKESH NARENDRA KUMAR & Co., Chartered Accountants, Indore as Auditors of the company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting and fix their remuneration.
3. To re-appoint Managing Director Shri Narendra Kumar Gangwal, who retires by rotation and offer himself for reappointment.

### SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution.

RESOLVED that Shri Narendra Kumar Gangwal, is hereby re-appointed as a Managing Director of the company as per existing terms & conditions for a further period of 5 years.

### EXPLANATORY STATEMENT :

#### ITEM NO. 4 ABOVE :

Shri Narendra Kumar Gangwal Managing Director of the company is retiring director. Company has received consent from Mr gangwal for re-appointment on the existing terms and conditions for a further period of 5 years and board recommends to pass the resolution as an ordinary resolution.

Shri Narendra Kumar Gangwal, and Smt. Chandrika devi Gangwal Director are relatives interse and directly/indirectly interested in above resolution in item no. 3 and 4. Members are requested to treat the above information U/s. 302 of the companies Act 1956.

#### For and on behalf of the Board

Narendra Kumar Gangwal Managing Director.

Mrs. Chandrika Devi Gangwal Director

Place : Indore Date : 14.08.1998

## AVAILABLE FINANCE LIMITED

### 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 a proxy need not be a member. The proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the office of the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting to the best extent possible.
3. Members are requested to notify immediately any change in their address to the Company with their respective folio numbers and number of shares held details.

### DIRECTORS' REPORT

Your directors have pleasure in presenting the 7th Annual Report together with the audited Financial results for the period ended on 31st March, 1999.

#### FINANCIAL PERFORMANCE

Particulars	31.03.1999	31.03.1998
Sales & Other Income	83.96	41.35
Loss before Taxation	-53.85	-80.19
Provision for Taxation	0	0.78
Profit for the year	-53.85	-80.98
EPS (annualised)	Nil	Nil

#### DIVIDEND

Your directors regret their inability to recommend any dividend for the year considering loss during the year.

#### OPERATION & PROSPECTUS

The capital market continued to remain sluggish for the fourth successive year, uncertain political situation, depressed economic and industrial growth put continuous pressure on the capital market. During the year your company carried out off loaded its portfolio to minimise the losses. The board of Directors of your company is also examining various option of restructuring company's operation to maximise returns to shareholders.

#### DEPOSITS

Your Company has not accepted any Deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder during the year under review.

#### AUDITORS & AUDITORS' REPORT

## AVAILABLE FINANCE LIMITED

The Auditors' Report given elsewhere in the annual report is self explanatory and does not call any explanation from the Board. M/s. Rakesh Narendra Kumar & Co. Chartered Accountants, auditor of the company hold office until the conclusion of ensuing Annual General Meeting and are recommended for reappointment.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars under Companies (Disclosure of particulars in the report of Directors) Rules, 1988 on conservation of energy and technology absorption are NIL, being the company is a finance and investment company.

### **STOCK EXCHANGES**

The company is listed with The Madhya Pradesh Stock Exchange, The Stock Exchange, Mumbai and The Stock Exchange, Ahmedabad. The necessary listing fees for the financial year 1999-2000 have been paid.

### **YEAR 2000 COMPLIANCES**

The company has taken appropriate and effective steps to be Y2K compliant by Sept. 1999. The expenditure to ensure Y2K compliance is not expected to have any material financial impact. The company has a contingency plan to address any uncertainty that may arise.

### **PERSONNEL**

The Company did not have any employee drawing salary in excess of limit prescribed, as such no particulars as required by provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975, as amended is furnished.

### **ADDITIONAL INFORMATION**

The Company is not a manufacturing Company and hence part A and part B of the Particulars required to be furnished under the companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable. There were no foreign exchange earning and out go during the year.

### **DIRECTORS**

Mrs. Prerna patni resigned from the directorship during the year. Your company wishes to place on records its sincere appreciation and thanks for her valuable contribution during her term in office. Mr. Narendra Kumar Gangwal is a retiring director by rotation and being offer himself for reappointment.

### **ACKNOWLEDGEMENTS**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

For and on Behalf of the Board of Directors

Narendra Kumar Gangwal MANAGING DIRECTOR

Chandrikavdevi Gangwal Director

Indore, 14 August, 1999