

Available Finance Limited
ANNUAL REPORT
2001-02

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For Available Finance Ltd,


Director.

Available Finance Ltd.

ANNUAL REPORT 2001-02

BOARD OF DIRECTORS

Mr. Anand Roop Sahu

Mr. Mahesh Garg

Mr. Y.P. Shukla

Mr. Rajendra Sharma

AUDITORS

**Rakesh Narendra Kumar & Co.,
Chartered Accountants**

BANKERS

UCo Bank

REGISTERED OFFICE

CM-23, Sukhalia

INDORE 452 008

MADHYA PRADESH.

Available Finance Ltd.

Notice

Notice is hereby given that the 10th Annual General Meeting of the members of **AVAILABLE FINANCE LIMITED** will be held at Registered office: CM-23, Sukhalia, Indore 452 008, Madhya Pradesh on Wednesday 25th September 2002 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, 2002 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint auditors and fix their remuneration.
3. To re-appoint Director Shri Mahesh Garg who retires by rotation and offer himself for reappointment.

SPECIAL BUSINESS :

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

“RESOLVED THAT Mr. Rajendra sharma who was appointed as an Additional director of the company by the Board of directors and who holds the office upto the date of this Annual General meeting pursuant to the provisions of Section-260 of the companies Act, 1956 (“ The Act,”) is eligible for appointment at the company has received notice in writing pursuant to the provisions of Section-257 of the Act from some members of the company proposing his candidature for the office of director of the company, and who has consented, to act as a director, be and is hereby appointed a director liable to retire by rotation.”

REGISTERED OFFICE

CM-23, Sukhalia,
INDORE. 452 008,
MADHYA PRADESH
Place: Indore
Date : 12.08.2002

For and on behalf of the Board

Anand Roop Sahu
Director

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. Register of Members shall be closed from 23rd September, 2002 to 25th September, 2002 (Both days inclusive).
3. 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 well in advance that the same are received at least Ten days before the date of the meeting to enable the Management to keep the information readily available at the meeting to the best extent possible.
4. Members are requested to bring at the meeting with them the printed Annual Accounts & Reports being sent to them alongwith the notice to avoid inconvenience.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.
6. 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.

Available Finance Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

Item No.4 :

As per Provisions of the companies act, 1956 and Clause 49 of the Listing Agreement the members of audit committee required to be Independent. Before appointment of Mr. Rajendra Sharma as an additional Director, there were three members on the Board to increase the members Mr. Sharma had appointed as an additional director on 1st April, 2002.

Pursuant to section 260 of the companies Act, 1956, Mr. Rajendra sharma holds office of a Director upto the date of this Annual General Meeting. It is proposed to appoint Mr. Rajendra Sharma as a director liable to retire by rotation. A Notice in writing, pursuant to Section 257 of the Companies Act 1956, has been received from a member intending to propose Mr. Rajendra Sharma as a candidate for the office of Director, at the Annual General Meeting.

Mr. Rajendra sharma holds Membership in Audit Committee.

Mr. Rajendra Sharma, age 43 is a Post Graduate degree in Commerce and L.L.B. .he has over 12 years of experience in various entities

None of the Directors may be deemed to be concerned or interested in the aforesaid resolution Mr. Rajendra Sharma may be considered to be interested in the resolution.

Your Directors recommend the resolution for your approval.

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For and on behalf of the Board

Anand Roop Sahu
Director

Place : Indore
Date : 12.08.2002

Available Finance Ltd.

REPORT ON CORPORATE GOVERNANCE

The era of Good Corporate Governance came into existence with the insertion of clause 49 of the Listing agreement. Your company believes in attainment of highest levels of transparency in all facts of its operations. the company is committed to maximise the shareholders value by adopting the principle of good Corporate Governance in line with provision stipulated in the Listing agreement.

1. Board of Directors

The constitution of the board is given below :

Director	Whole-time/ Independent	Number of outside directorship held*	Number of membership on Board Committees
Mahesh Garg	Independent	Nil	3
Y.P.Shukla	Independent	Nil	1
A.R.Sahu	Whole Time	Nil	3
Rajendra Sharma	Independent	Nil	1

*This Exclude directorships held in foreign companies, private companies and alternate directorship.

2.Audit Committee

The Audit Committee was set up by the Board of Directors in April, 2001. During the year four meeting were held . One of which was before finalisation of accounts for the year 2001. The said meetings wereheld on July 28, 2001, Aug 24, 2001, Oct.25, 2001, Jan.25, 2002.

The Audit Committee was reconstituted on 1st April 2002 and the terms of reference, role and scope were revised in line with those prescribed by Clause 49 of the Listing Agreement with the Stock Exchanges.The Company also complies with the provisions of section 292A of the companies Act,1956 Pertaining to audit committee and its functioning.

Terms of reference of the audit committee include a review of :

- ◆ Financial reporting process
- ◆ Draft financial statement and auditors report (before submission to the Board)
- ◆ Accounting policies and practices
- ◆ Internal controls and internal audit systems
- ◆ Risk management policies and practices
- ◆ Related party transactions

The role of the audit committee includes recommending the appointment and removal of external auditor, discussion of audit plan, fixation of audit fee and also approval for payment of any other services.

Available Finance Ltd.

Attendance of each member of the committee is given below:

Name	Designation	Wholetime/ Independent	Committee Meeting Attended
Mahesh Garg	Chairman	Independent Director	4
Y.P.Shukla	Member	Independent Director	2
A.R. Sahu	Member	Wholetime Director	4

The audit committee have been re-constituted w.e.f. 1st April, 2002 as below:

Name	Designation	Wholetime/ Independent
Mahesh Garg	Chairman	Independent Director
Y.P.Shukla	Member	Independent Director
Rajendra Sharma	Member	Independent Director

3. Investors Grievances Committee

The Board has constituted an "Investors Grievances Committee" as below :

Name	Designation	Wholetime/ Independent
Mahesh Garg	Chairman	Independent Director
Y.P.Shukla	Member	Independent Director
A.R.Sahu	Member	Whole time Director

4. Remuneration of Directors

Details of remuneration paid to Directors are given below:

Director	Relationship with Other Director	Business Relation with the Company, if any	Loans and Advances from the Co.	Remuneration Paid during 2001-02
Mr. A.R. Sahu ,	None	None	Nil	Rs. 60,000/-

5. Board meeting & attendance at Board meeting & Annual meeting

The Board of the company met seven times during the last year, i.e. on April 28, 2001 , July 28, 2001 Aug 24, 2001 , Sep. 11, 2001 , Oct. 25, 2001 , December 03, 2001 , January 25, 2002

Director	Attendance	
	Board meeting	AGM
Mahesh Garg	7	1
Y.P.Shukla	2	-
A.R.Sahu	7	1

6. Management Discussion & Analysis

The Management of the company presents its analysis report covering performance and outlook of the company. The report has been prepared in compliance with corporate governance requirement as laid down in the listing agreement.

Available Finance Ltd.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Non Banking financial services (NBFC) in private sector in India is represented by a large number of small and medium sized companies with regional focus.

The year 2001-2002 witnessed comfortable overall liquidity in the Indian financial sector. The annual growth in money supply was in line with the projected growth rate. The higher amount of liquidity has been attributed mainly to lower growth in credit off take and it led to softening of market rates of interest.

To boost investors confidence and to strengthen market integrity, Govt. has initiated many important policy measures in the capital market.

OVER VIEW OF OPERATION

There was reduction in the interest income due to less investment made by the company in the interest bearing investments during last year and also reducing rate of interest. However, the company has earned a net gain of Rs.10 lacs on account of share transaction.

OPPORTUNITIES AND THREATS

The Indian economy provides several attractive growth opportunities with GDP generally forecast to grow by 5% - 6% per annum over the coming years. The service sector in India is expected to contribute at a faster pace to the overall economy in the future.

Dropping rate of interest is big threat to the finance business. During the period ended on March, 2002 interest rates are dropped twice and each of time by 1% it is feared that it will further go down.

The company believes that by careful evaluation and investment in emerging opportunities. It would be well positioned to reap the benefits. The company has reduced its operational cost to cope up with the threat.

RISK MANAGEMENT

In the current phase of financial business a key risk is on account of dropping rates of interest and increasing rate of bad debts and failure of some of the co-operative Banks. Your company has reduced its operational cost and carefully evaluating investments. Your company has no NPA account and no bad debts for the period ended on 31st March, 2002.

INTERNAL CONTROL AND SYSTEM

Available Finance Limited has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transaction are authorized. Recorded and reported correctly. The audit committee of the Board of Directors reviews the adequacy of internal control.

Available Finance Ltd.

ENTERPRISE RESOURCE PLANNING MODULE-SAP

Considering company's current business activities enterprise resource planning Module-SAP is not practically feasible and financially viable for the company.

TECHNOLOGY

Company's current business activities does not require any technology up gradation or modernization.

HUMAN RESOURCE MANAGEMENT

The company has always emphasized continuous training and up gradation of technical and management skills so far as required under the current business activities of the company.

CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis, describing the company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions. Govt. policies and other incidental factors.

7. Disclosures

No transactions of material nature is entered into by the company with Promoters, Directors or Management, their relatives etc. that may have a potential conflict with interests of the company. The register of contract containing the transactions in which the directors are interested is placed before the board regularly.

There is no pecuniary transaction with the independent / non- executive directors other than the payment of Remuneration disclosed in point no. 4 above

8. Means of Communication

Quarterly and half – yearly reports are published in one English daily newspaper (free press Journal) circulating in the country and one Hindi newspaper (Chotha Sansar) published from Indore.

9. Share Transfers

To expedite the transfer process, authority has been delegated to the Share Transfer Committee, which comprises of :

Mr. Mahesh Garg, Chairman
Mr. A.R. Sahu, Member

Share transfer/transmissions approved by the Committee are placed at the Meeting from time to time. Details of complaints received, number of shares transferred during the last book closure as well as average time taken for effecting these transfer are highlighted in the "Shareholder Information" section of the Annual Report.

Available Finance Ltd.

10. Shareholder Information

1. Annual General Meeting

Date and Time : Sept.25, 2002, 11.00 A.M.

Venue : Registered office
CM-23, Sukhlia,
Indore 452-008

2. Financial Calendar : April to March

3. Dates of book closure : Sept.23,2002 To Sept.25, 2002

4. Registered Office : CM-23, Sukhlia, Indore
PIN Code:-452-008

5. Listing on stock Exchange at :

- ♦ M.P. stock Exchange, Indore
- ♦ The stock Exchange, Mumbai
- ♦ The Stock Exchange, Ahmedabad

6. Listing fees : Paid for all the stock exchange for the
year except Ahmedabad Stock Exchange

7. Stock Market data

(a) Stock Exchange Mumbai Stock code 531310

Market Data Nil (No transaction taken place)

8. Registrars & transfer agents : In house

9. Share transfer system : all shares have been transferred within 21 days from the date of receipt, so long as the documents have been clear in all respects.

10. Investor Relations : No Compliant have been received within the financial year