

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SC	✓
YE	✓	✓		

Twelfth
Annual Report
1997-98

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Amulya Leasing & Finance Limited

AMULYA LEASING AND FINANCE LTD.

BOARD OF DIRECTORS

Sh. B. B. Gupta
Managing Director

Smt. C. K. Gupta
Director

Sh. Satyendra Gupta
Director

AUDITORS

R. K. Batra & Co.
Chartered Accountants
Delhi

BANKERS

Bank of Baroda

Union Bank of India

Syndicate Bank

REGISTERED OFFICE

8 FF, Transport Centre
Rohtak Road, Delhi-110 035

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AMULYA LEASING AND FINANCE LTD.

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the members of the Company will be held on Tuesday, the 29th day of September, 1998 at 10.00 A.M. at 583 Shivaji Park, New Delhi, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditor thereon.
2. To appoint a Director in place of Sh. Satyender Gupta, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board
for Amulya Leasing & Finance Ltd.

Place : Delhi
Date : 20.08.1998

B. B. Gupta
(Managing Director)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ALSO ENTITLED TO APPOINT A PROXY WHO NEED NOT BE A MEMBER OF THE COMPANY AND IN ORDER TO BE EFFECTIVE THE PROXY MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. Members desirous of seeking any information on the Annual Accounts shall inform the same to the Company atleast five days advance so that the Company is in readiness with the details.

AMULYA LEASING AND FINANCE LTD.**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 1998. Since there were depression in the market, the Company could not do as expected though the results have been improved in comparison to last year. We hope the depression in the market will soon be over. The Company is expected to do well in future.

1. Financial Highlights

	Current Year	Previous Year
Gross Revenue	46,16,551.27	33,45,580.19
Profit before Taxation and Depreciation	6,51,348.25	(-) 1,05,782.82
Depreciation	(-) 2,84,471.28	(-) 4,17,377.00
Provision for Taxation	(-) 25,000.00	(-) 12,000.00
Profit/Loss	3,41,876.97	(-) 5,35,159.82

2. Dividend

In view of insufficiency of the funds, the Directors do not recommend any dividend to be paid to the Shareholders.

3. Future Prospectus

In the current year, your Directors hope recession will be over and the Company is expected to do better and will be in a position to earn profit and later on try to declare dividends.

4. Directors

Sh. Satyender Gupta, Director of the Company, retire by rotation at the end of ensuing Annual General Meeting and being eligible offers himself for re-appointment.

5. Auditors

The Auditors observations are self explanatory and wherever relevant are suitably explained in the Notes on the Accounts. M/s R. K. Batra & Co., Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

6. Particulars of Employees

There is no employee who is covered u/s 217 (2A) of the Companies Act, 1956.

7. Particulars regarding Energy Conservation, Technology Adoption and Foreign Exchange Earnings and Outgo

These particulars are not applicable to the Company.

8. Acknowledgements

Your Directors avail this opportunity to place on record their gratitude and appreciation for the continuing support, cooperation and assistance extended to the Company by the employees in achieving objectives of the Company.

For and on behalf of Board of Directors

Place : Delhi
Date : 20.08.1998

B. B. Gupta
(Managing Director)

AMULYA LEASING AND FINANCE LTD.**AUDITOR'S REPORT**

To the Members of
Amulya Leasing & Finance Ltd.

We have audited the attached Balance Sheet of Amulya Leasing and Finance Ltd., New Delhi as at 31st March, 1998 and the Profit & Loss Account for the period ended on that date and report that :

1. As required by the Manufacturing & Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order.
2. Further to our comments in the annexure referred to in Paragraph above :
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of these books.
 - c) The Balance Sheet and the Profit & Loss Account dealt with by the report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanation given to us, the said Account read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 1. In so far as it relates to the Balance Sheet of the state of Company's affairs as at 31st March, 1998.
 2. In so far as it relates to the Profit & Loss Account of the loss of the Company for the year ended on that date.

for R. K. Batra & Co.
Chartered Accountants

Place : Delhi
Dated : 20.06.1998

Partner

Annexure to the Auditors Report referred to in Paragraph (1) of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Fixed Assets have been physically verified by the Management during the year and no serious discrepancies have been noticed on such verifications. In our opinion, the frequency of verification of Fixed Assets by the Management is at reasonable interval having regard to the size of the Company.
2. None of the Fixed Assets of the Company have been revalued during the year.
3. There is no stocks of Finished Goods, Stores, Spares and Raw Material.
4. The Company has not taken any loans from Companies, firms or other parties listed in the Register maintained under Section 301 & 370 (1) of the Companies Act, 1956.
5. The Company has not granted any loan to Companies, firms or other parties listed in the Register maintained under Section 301 and/or to the companies under the same management as defined under Sub-section (1B) of Section 370 of the Companies Act, 1956.

6. The parties to whom the loans or advances in the nature of loans has been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of the interest.
7. In our opinion and according to the explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of the business.
8. The transaction of purchase of goods and materials and sales of good materials and services made in pursuance of contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 (1 of 1956) as aggregating during the year to Rs.50,000/- (Rupees Fifty Thousand only) or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market price for such goods, materials or services as well as the prices at which transactions for similar goods or services have been made with other parties.
9. The Company has accepted deposits from the public and as explained to us, have complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956, and the rules framed hereunder, wherever it is applicable.
10. In our opinion, the Company has maintained the reasonable records for the sale and disposal of scraps. The Company has no by-products.
11. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
12. We have been informed that the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
13. The provisions of Provident Fund and Employees State Insurance are not applicable to the Company yet.
14. As the Company is dealing mainly in financing and leasing business, the provisions of Sales-Tax, Custom Duty and Excise Duty are not applicable. In respect of Income-Tax, disputed amount is payable for a period of more than six months from the date they become payable is amounted to Rs.3,19,600/-, plus interest thereupon.
15. During the courses of our audit of the books of accounts, carried out in accordance with generally accepted auditing practices, we have not come across any personal expenses which have been charged in Revenue Accounts.
16. The Company is not a Sick Industrial Company within the meaning of Clause (d) of Sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
17. The Company is dealing in Shares, Securities, Debentures and other investments and for the same have maintained proper record regarding transactions and made the timely entries. The Shares, Securities, Debentures and other investments have been held by the Company in its own name.

for R. K. Batra & Co.
Chartered Accountants

Place : Delhi
Dated : 20.06.1998

Partner