

**Thirteenth
Annual Report
1998-99**



Amulya Leasing & Finance Limited

Amulya Leasing & Finance Limited

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

1A, Manohar Park,
Rohtak Road, Delhi-26

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AMULYA LEASING AND FINANCE LIMITED.

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of the Company will be held on Wednesday the 29th Day of September 1999 at 10.00 A.M. at 2057/39, Gurudwara Road, Karol Bagh, New Delhi-110005 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 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

Dated : 02.09.1999.

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 ATLEAST 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**

Yours Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Account for the year ended on 31st March, 1999.

1. Financial Highlights

	Current Year	Previous year
Gross Revenue	51,95,794.69	46,16,551.27
Profit before Taxation and Depreciation	7,79,749.91	6,51,348.25
Depreciation	3,27,143.23	(-) 2,84,471.28
Provision for Taxation	48,000.00	(-) 25,000.00
Short provision of Tax for previous year.	1,73,694.00	-
Profit/Loss	2,30,912.68	(-) 3,41,876.97

The increasing results are there in spite of the bad market condition. Your Directors are now mobilising and trying their best to improve the working of the company and are hopeful that results in the current year will be far better and Company will give more profit.

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 are putting up efforts and it is hoped that the company will do better and will be in a position to earn profit and later on try to declare dividends.

4. Directors

Sh. Satyendra 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, 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. Acknowledgement

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

Dated : 24.06.1999

B.B. Gupta
(Managing Director)

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

To the members,

We have audited the attached balance sheet of Amulya Leasing & Finance Ltd., New Delhi as at 31st March 1999, and also the Profit and Loss account for the year ending 31st March, 1999.

1. As required by the Manufacturing and other companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act 1956, we annex hereto a statement on the matters specified in para 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 explanations which to the best of our knowledge and belief, were necessary for the purpose 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 the books.
 - c) The Balance sheet and profit & loss account dealt with by this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give the information required by the Companies act, 1956 in the manner so required and give a true and fair view :-
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 1999.
 - ii) In the case of the profit & Loss Account, of the profit of the company for the year ended on that date.

For R.K. Batra & Company,
Chartered Accountants

Place : Delhi.

Dated: 24/06/1999

(Partner)

Annexure to the Auditor's Report

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March, 1999 of **Amulya Leasing And Finance Limited**

1. The company has maintained proper records showing full particulars including quantitative details & situation of Fixed Assets. As explained to us, a physical verification of the assets was conducted by the management during the year. In our opinion, the frequency of verification of Fixed Assets by the management is at responsible interval having regard to the size of the company.
2. None of the Fixed Assets have been revalued during the year
3. There is no stock 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 U/S 301 & 370 (1) of the Companies Act, 1956.
5. The Company has not granted any loans to Companies, firm or other parties listed in the register maintained U/s 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 Advance in the nature of loans given has been given by the Company, are repaying the principal amounts as stipulated and interest has either been accrued on the said amount or has been regular in payment of the interest. The amount has also been paid without interest to various parties.
7. 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.
8. The transaction of purchase of goods and materials and sale of good material and services made in pursuance of contracts or arrangement entered in the register maintained U/S 301 of the Companies Act, 1956 as aggregating during the year to Rs. 50000/- = (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 transaction for similar goods or services have been made with other parties.
9. The Company has not accepted deposits from the public as explained to us, have complied with the directives issue 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 nature of its business.
12. We have been informed that the Central Government has not prescribed the maintenance of cost record under section 209 (1) (d) of the companies Act, 1956.
13. We are informed by the company that the Employee's State Insurance and provident Fund 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 dispute amount is payable for a period of more than six months from the date they become payable is amounted to (Rs. Rs. 1,08,154/- for Asst. Year 92-93, Rs. 81,448/- for Asst. Year 89-90, Rs. 59,943/- for Asst. Year 87-88, Rs. 1,84,574/- for Asst. Year 93-94 plus interest there upon.)
15. According to the information and explanations given to us and the record of the company examined by us, no personal expenses have been charged to revenue account.
16. The Company is not a Sick Industrial Co. with in the meaning of clause (O) of sub-sections(1) of section 3 of the Sick Industrial Companies act, 1985.
17. The company is dealing in shares, securities, debentures and other investments and for the same have maintained proper record regarding transaction 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 & Company,
Chartered Accountants

Place : Delhi.

Dated: 24/06/1999

(Partner)

AMULYA LEASING AND FINANCE LIMITED.**Balance Sheet as on 31st March 1999.**

Description	Schedule No.	Current Year(Rs.)		Previous Year(Rs.)
Sources of Funds				
Share Holder's Funds	1	43546500.00		42400500.00
Reserves & Surplus	2	<u>205871.74</u>	<u>0.00</u>	
		43752371.74		42400500.00
Loan Funds				
Secured Loans	3	0.00	0.00	
Unsecured Loans	4	<u>0.00</u>	<u>0.00</u>	
		0.00		0.00
		<u>43752371.74</u>	<u>42400500.00</u>	
Application of Funds				
Fixed Assets	5			
Gross Block		3960560.05	3752855.25	
Less :- Depreciation		<u>836903.22</u>	<u>1156818.48</u>	
Net Block		3123656.83		2596036.77
Current Assets, Loans & Advances				
Current Assets	6	8862362.91	13546720.18	
Loans & Advances		<u>37841547.00</u>	<u>33601782.08</u>	
		46703909.91		47148502.26
Less :- Current Liabilities & Prov.				
	7	<u>6663985.00</u>	<u>8046803.97</u>	
		40039924.91		39101698.29
Miscellaneous Expenditure				
Preliminary Expenses	8	588790.00		677724.00
(To the extent not written off or adjusted)				
Reserve & Surplus		<u>0.00</u>	<u>25040.94</u>	
		<u>43752371.74</u>	<u>42400500.00</u>	

"As per our Report Annexed of Even Date"
for R.K. Batra & Company
(Chartered Accountant)

(Partner)

B. B. Gupta
(Managing Director)

(Sign.)

C. K. Gupta
(Director)

(Sign.)

Date : 20-6-99

Place :- DELHI.