

BOARD OF DIRECTORS : 1. Shri S Ashwinikumar
: 2. Smt. Kalpana A Shah
: 3. Shri Jiten Choksey

AUDITORS : D C BOTHRA & COMPANY
Chartered Accountants
61-A Mittal Court
Nariman Point
Mumbai - 400 021.

BANKERS : 1. Bank of Baroda
2. Dena Bank

REGISTERED OFFICE

Room No. 58, Bombay Mutual Chambers, 5th Floor
19/21 Ambalal Doshi Marg, Fort,
Mumbai - 400 023

ARPAN LEASING COMPANY LIMITED

ANNUAL REPORT - 2000

NOTICE FOR THE THIRTEENTH ADJOURNED ANNUAL GENERAL MEETING

NOTICE is hereby given that 13th Adjourned Annual General Meeting of the Company will be held on SATURDAY 30th December 2000 at Room No. 58 Bombay Mutual Chambers, 5th Floor, 19/21 Ambalal Doshi Marg, Fort, Mumbai - 400 023 at 10.30 A.M. to transact the following business :

1. To receive and adopt the audited Statement of Accounts for the year ended on 31st March 2000.

For Arpan Leasing Co. Ltd.

PLACE : Mumbai S. ASHWINIKUMAR
DATE : 30th November 2000 Chairman

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
2. Member are requested to intimate any change in their address with the Company.
3. Member are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.
4. Members holding shares in more than one folio are requested to intimate for consolidation of folios.
5. Please always quote your folio No. while corresponding with Company.

DIRECTORS REPORT

To

The Members

The Directors present the Annual Report on the business and operations of your Company for the 18th Month ended 31st March 2000.

OPERATIONS :

Activities of the Company continued to be under pressure. The only focus was to streamline the old lease transactions. Company filed suits against the lessees and had protected its right and able to marked lien upon the assets.

FUTURE OUTLOOK :

Unless & until the recovery from leased assets is not made, the Board of Directors do not intend to initiate fresh business.

FINANCIAL RESULTS :	31.03.2000	30.09.1998
	(18 Months)	(12 Months)
	(Rs. in Lakhs)	
Income from operations	5.84	25.64
Profit/(Loss) before Depreciation	(0.42)	18.08
Depreciation	9.53	40.38
Loss after Depreciation	(9.95)	22.30

DIVIDEND :

The Director regret their inability to declare dividend due to losses.

PARTICULARS OF EMPLOYEES :

There is no employees having remuneration in accordance with the provisions of Section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

DIRECTORS :

In accordance with the Articles of Association of the Company Shri S. Ashwini Kumar was re-appointed as director of the Company.

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AUDITORS :

M/s D C Bothra & Co., Chartered Accountants, Mumbai retired at the conclusion of Thirteenth Annual General Meeting. They have given their consent to act as auditors of the Company, and hence re-appointed.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Yours Company does not have any activity relating to Energy, Technology and Foreign Exchange as prescribed u/s 217(1) (e) of the Companies Act 1956 read with Companies (Disclosure of Particulars in the Report of Board of Director) Rules 1988.

ACKNOWLEDGEMENT :

Your Directors place on record their deep appreciation of the continued support from Shareholders, Bankers & Customers.

For and on Behalf of the
Board of Directors

PLACE : Mumbai
DATE : 30th November 2000

S ASHWINIKUMAR
Chairman

D. C. BOTHRA & CO.

CHARTERED ACCOUNTANTS

61-A, MITTAL COURT, NARIMAN POINT, MUMBAI-400 021.

FAX NO. 2845730 TEL. NO. OFFI.: 2830912/2841655 RES.: 3870488/3871754

AUDITOR'S REPORT

TO,

THE MEMBERS OF
ARPAN LEASING COMPANY LIMITED

We have audited the attached Balance Sheet of M/S. ARPAN LEASING COMPANY LIMITED as at 31st MARCH 2000 and also the annexed Profit and Loss Account of the Company for the period ended on that date and report that:-

1. As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 (the said order) issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, and in terms of the information and explanations given to and record produced before us, on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above : we report that :
 - 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 except otherwise stated elsewhere;
 - 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 such books;
 - c. the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d.
 - i) the Company has not provided contractual interest liability on secured borrowings from bank, precise amount of such liability has not been ascertained, thus the loss shown by the Company for the period and liability shown in this regard is less to that extent,
 - ii) the Company's Leased Assets held by lessees, where the lease account became non-performing assets, no provision is made in possible erosion of value of such leased assets, the precise amount of which could not be ascertained,
 - iii) the debts recoverable shown at Rs.30,58,794/- and loan and advances shown at Rs.82,84,365/- are mostly stagnant account and in our opinion are doubtful of full recovery however neither the provision is made towards erosion taken place in these accounts nor the same have been ascertained,
 - iv) the Company has neither made provision towards erosion in the value of investments held nor the same have been ascertained,

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