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CS	NA			DPY	NA
RO	<input checked="" type="checkbox"/>			DIV	NA
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6th ANNUAL REPORT 1997-98

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Devki Leasing and Finance Limited


Managing Director

devki

Devki Leasing and Finance Limited



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BOARD OF DIRECTORS

SHRI BARMANAND BINDAL
CHAIRMAN

SHRI SUDHIR KUMAR BINDAL
MANAGING DIRECTOR

SHRI YASHVEER BINDAL
DIRECTOR

SHRI BHARAT BINDAL
DIRECTOR

SHRI ASHOK MEHTA
DIRECTOR

SHRI VEER KUMAR JAIN
DIRECTOR

AUDITORS :
M/S. KHANDELWAL & JHAVER
CHARTERED ACCOUNTANTS
INDORE

CONSULTING COMPANY SECRETARY
A. MEHTA & CO.
COMPANY SECRETARIES

PRINCIPAL BANKERS
DENA BANK
SIYAGANJ BRANCH
INDORE

SOLICITORS AND ADVOCATE
SHRI PANKAJ BAGADIA

REGISTERED OFFICE
106, TAGORE CENTRE,
REAR BLOCK "B"
13-14, R. N. T MARG
INDORE (M. P.) - 452 001

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of the DEVKI LEASING AND FINANCE LIMITED, will be held on Saturday, the 25th day of July, 1998 at 04:00 p.m. at the registered office of the company, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 alongwith the Profit and Loss Account for the year ended that date and the Reports of Auditors and Directors thereon .
2. To appoint a director in place of **Shri Barmanand Bindal**, who retires by rotation and being eligible, offers himself for re-appointment .
3. To appoint a director in place of **Shri Yashveer Bindal**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors and to fix their remuneration.

PLACE : INDORE
DATE : 15.05.1998

BY THE ORDER OF THE BOARD

Sd/-
BARMANAND BINDAL
(CHAIRMAN)

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR MEETING.
2. Pursuant to Section 154 of the Companies Act, 1956, the Register of the Members and Share Transfer Book will remain closed from the 16th day of July, 1998 to 25th day of July, 1998 (both days inclusive).
3. The members are requested to :
 - (a) intimate changes, if any, in their registered addresses immediately.
 - (b) quote their ledger folio numbers in all their correspondence.
 - (c) send their queries, if any, at least seven days in advance so that the information can be made available at the meeting.
 - (d) hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signatures registered with the company, for admission to the meeting hall.
 - (e) bring their copies of Annual Report and Attendance Slips with them at the Annual General Meeting.

DIRECTORS REPORT

To,
THE MEMBERS
DEVKI LEASING AND FINANCE LIMITED

Your Directors have pleasure in presenting the Sixth Annual Report of your company along with the Audited Accounts of the company for the year ended 31st March, 1998.
(Rs. in Lakhs)

FINANCIAL RESULTS

	As on 31.03.98	As on 31.03.97
Income From Operations	95.37	70.60
Other Income	5.32	3.26
PBDT	7.54	3.26
Depreciation	4.73	10.55
Profit/(Loss) Before Tax	2.81	(7.29)
Provision for Tax/(Written Back)	1.06	(0.40)
Profit/(Loss) after Tax	1.75	(6.89)
Balance Brought Forward	8.14	15.03
Carried to Balance Sheet	9.89	8.14

DIVIDEND

The profit during the year has been inadequate to distribute any dividend, hence your directors do not recommend any dividend.

COMPANY'S PERFORMANCE :

During the year under review income of your company has increased to Rs. 100.69 lacs from Rs. 73.86 lacs. The activities of your company in leasing, hire purchase, stock trading and other financial services could not achieve targetted performance due to consistent depressed capital market and money market conditions. It also resulted in demunition in the value of the stock-in-trade and your company made prescribed provisions for diminution in their value. Also, due to overall increase in the loan component, the outflow of the funds in the form of interest has increased. However, during the year under review your directors have succeeded in obtaining foreign currency loan in substitution of high interest bearing working capital limits. The amount is payable in the financial year 1998-99 but is also subject to renewal. This will have favourable impact on the cost of funds. Due to imposition of sales tax on the lease transactions, the attraction of lease finance is no more there and it is also reflecting in the performance of your company during the year under review. Therefore, the reasons mentioned above collectively affected the performance of your company adversely which resulted into lower margins for your company during the year under review. However, your directors are hopeful for a better future as the necessary salvaging measures have been taken by the Reserve bank of India for the finance companies and there are also indications of improvement in the capital and money market.

Your directors feel pleasure in informing to the shareholders that your company has been granted registration by the Reserve Bank of India under new provisions of 1997.

PERFORMANCE V/s PROJECTIONS

(Rs.in lakhs)

Description	Projections for the year 1997-98	Actual Performance for the year 1997-98
Total Income	323.20	100.69
Profit/(Loss) after Tax	151.93	1.75

FIXED DEPOSITS

Your company has temporarily discontinued the acceptance of deposits during the year and repaid all the deposits.

ALLOTMENT MONEY

Your directors have to request to some of the shareholders who have still not paid their due allotment money which is amounting to Rs. 6.09 lakhs. The early payment shall be in the interest of the company as increased inflow of funds shall improve the performance of your company in the coming year.

DIRECTORS

Shri Barmanand Bindal and Shri Yashveer Bindal, Directors of the company, retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

M/s. Khandelwal & Jhaver, Chartered Accountants. Auditors of the company are retiring at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The report of auditors read with the notes on accounts are self explanatory and needs no further clarification.

PARTICULARS OF EMPLOYEES

Your company did not have any person in employment who, if employed throughout the financial year or part thereof, was in receipt of remuneration, particulars of which are required to be included in this report as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND R & D EFFORTS

Your company being a Non-Banking Finance Company, the information pursuant to Sec. 217 (1) (e) of the Companies Act, 1956 are not applicable to the company.

SAFETY AND INSURANCE

All the properties and insurable interests of the Company have been adequately insured.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the assistance and co-operation received from the Government Authorities, & Banks. The Board also appreciates dedicated performance of the employees at all levels.

For and on behalf of the Board of
DEVKI LEASING AND FINANCE LIMITED

PLACE : INDORE
DATE : 15.05.1998

Sd/-
(BARMANAND BINDAL)
CHAIRMAN