

SHUBHYOG FINLEASE LIMITED



NINTH ANNUAL REPORT

2002-2003

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BOARD OF DIRECTORS

Shri Avinash Mainkar
Shri Gopal Dave
Shri Satish Pai

AUDITORS

M/s Deepak Oza & Associates

BANKERS

Canara Bank

REGISTERED OFFICE

*S-4/103, Sunder Nagar,
S.V.Road, Malad (W),
Mumbai – 400 064.*

REGISTRAR & TRANSFER AGENTS

*Adroit Corporate Services Pvt. Ltd.
19,Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059.*

SHUBHYOG FINLEASE LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Ninth Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March, 2003.

1. **FINANCIAL RESULTS**

Financial Results of the Company during the year vis -a- vis previous year are as follows:

	For the year ended 31.03.2003	For the year ended 31.3.2002
Total Income	NIL	NIL
Profit After Tax	(84,786)	(26,852)
Balance Carried to Balance Sheet	(60,60,312)	(58,75,526)

2. **DIVIDEND**

In view of the loss, your Directors have not recommended any dividend for the year under review.

3. **OPERATIONS**

The Company's main activities were in the field of Finance & Investment. Looking at the overall slackness in the economy & finance market performance of the Company is satisfactory.

4. **DIRECTORS**

Mr. Satish Pai retire at the end of this Annual General Meeting and being eligible, offer himself for re appointment.

5. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The prescribed information relating to conservation of energy & technology absorption as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, is not applicable to your Company. The Company has no Foreign Exchange earnings or out go during the year.

6. **AUDITORS**

M/s Deepak Oza & Associates, Chartered Accountants, Auditors of the Company retires at the ensuing Annual General Meeting, and being eligible have given a certificate in accordance with the provisions of section 224(1B) of the Companies Act, 1956. The Board recommends the reappointment of M/s Deepak Oza & Associates as the Auditors of the Company.

6. **FIXED DEPOSITS**

The Company has not accepted any Deposits within the meaning of Section 58 A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.

7. **EMPLOYEES**

There is no employee covered pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules 1975 as amended.

8. **DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956**

The Directors state:

- That in the preparation of Annual Accounts, the applicable Accounting Standards have been followed
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2003 and of the Loss of the company for that financial year
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities
- That the Directors have prepared the Annual Accounts on a going concern basis.

The cash flow statements in the format prescribed by SEBI is annexed to this report, in compliance of amended clause 32 of the listing agreement executed by the Company with the Stock Exchange.

For and on Behalf of the Board

Gopal Dave
Director

Place : Mumbai
Date : 15th July, 2003.