

**8TH
ANNUAL
REPORT
1998-99**

NALIN LEASE FINANCE LIMITED



NALIN LEASE FINANCE LIMITED

8TH ANNUAL GENERAL MEETING

Day : Thursday
 Date : 23rd September, 1999
 Time : 4.00 P.M.
 Venue : "Shree Dwarkesh",
 Motipura,
 Himmatnagar-383 001.

BOARD OF DIRECTORS

Mr. Mahendrakumar P. Shah	<i>Chairman</i>
Mr. Dilipkumar Nalinkant Gandhi	<i>Managing Director</i>
Mrs. Nipurnaben Nalinkant Gandhi	<i>Director</i>
Mrs. Pallaviben Dilipkumar Gandhi	<i>Director</i>
Mr. Narendrakumar Dalsukhdas Shah	<i>Director</i>

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COMPANY SECRETARY

Mrs. Swatiben parikh
Company Secretary

AUDITORS

M/s. Deepak R. Soni & Co.
Chartered Accountants
 Himmatnagar-383 001.
 Ph. : 42780

NOTES :-

1. All correspondence relating to Shares of the Company may please be addressed to the Company's Registered Office.
2. Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the Meeting.
3. Members seeking further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company at its Registered Office atleast TEN days before the date of the Meeting.

BANKERS

Bank of Baroda
 State Bank of India
 Union Bank of India
 The Manekchowk Co-op. Bank Ltd.
 Himmatnagar Nagrik Sahakari Bank Ltd.
 Dena Bank

REGISTERED OFFICE

Ground Floor,
 Gandhi Nursing Home Bldg.,
 Dr. Nalinkant Gandhi Road,
 Himmatnagar-383 001.
 Ph. : 41264, 42264
 Fax : 47479



NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the members of Nalin Lease Finance Limited will be held on Thursday, the 23rd September, 1999 at 4.00 p.m. at "Shree Dwarkesh", Motipura, Himmatnagar - 383 001, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 1999, Profit & Loss Account for the year ended on that date together with the Reports of Board of Directors & Auditors thereon.
2. To Declare Dividend on Equity Shares of the Company for the year ended 31st March, 1999.
3. To appoint a Director in place of Shri Narendrakumar Dalsukhdas Shah who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company who shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

Registered Office:-

Ground Floor,
Gandhi Nursing Home Bldg.,
Dr. Nalinkant Gandhi Road,
Himmatnagar - 383 001.

Dated :- August 5, 1999

By Order of the Board of Directors

M. P. Shah
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/herself and a 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 Meeting.
2. All documents referred to in the accompanying notice are open for inspection at the registered office of the company during the office hours on all working days between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
3. Members are requested to send their queries, if any at least 10 days before the date of meeting so that the information can be made available at the meeting.
4. The Register of Members and the Share Transfer Books will remain closed from Friday 10th Sep. 1999 to Thursday, 23rd Sep., 1999 (both days inclusive).



NALIN LEASE FINANCE LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting to you the 8th Annual Report together with the audited statement of the Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

(Rs. in Lacs)

	1998-99	1997-98
Gross Profit (PBDT)	88.22	138.85
Less:- Depreciation	40.92	79.58
Profit Before Tax (PBT)	47.30	59.27
Less:- Provision for Taxation	20.79	10.31
Net Profit (PAT)	26.51	48.96
Add:- Balance in Profit & Loss A/C.	0.94	0.82
Balance Available for Appropriation	27.45	49.78
Appropriations:		
Proposed Dividend on Equity Shares	16.31	32.62
Tax on Dividend	1.79	3.26
Reserves	8.30	12.96
Reduction in Share Market Value	0.43	0.00
Balance carried to Balance Sheet	0.62	0.94

The progress rate of the company was adversely affected because of the continuing problem in the money market and recession in the industry as a whole.

DIVIDEND :

The Directors have recommended dividend for the year ended 31st March, 1999, Which if approved at forthcoming Annual General Meeting will be paid, @ 5% (free of Income Tax), out of the profits of the Company for the said year to all those Equity Shareholders whose names appear on the register of Members as on 23rd September, 1999.

DIRECTORS :

Shri Narendrakumar Dalsukhdas Shah -Director of the Company retires by rotation pursuant to Article No.125 of the Companies Act, 1956, at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

FIXED DEPOSITS :

Your Directors are pleased to inform that the Reserve Bank Of India has Registered our Company Pursuant to our Application in the month of December, 1998. Company has Complied with various Guidelines issued by Reserve Bank Of India for accepting Public Deposits and the Deposits accepted are within the permissible limits.

- Public Deposits held by the Company as on 31-03-99 Rs. 315.17 Lacs.
- Matured but not Claimed/Unpaid Public deposits as on 31-03-99 :- NIL