

ANNUAL REPORT 1996-97

MB	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
ACM	✓	✓	SEE	✓
YE	✓	✓		

Report  junction.com



ADITYA LEASING LIMITED



BOARD OF DIRECTORS**Nirmal B. Kedia****Vinit J. Kedia****Bhagwatiprasad Thard****REGISTERED OFFICE :**

83-84, Mittal Tower, 'A' Wing,
Nariman Point, Mumbai - 400 021.

AUDITORS :

H.H. Parmar & Company,
Chartered Accountants, Mumbai.

BANKERS :

Dena Bank
Indian Bank
The Vysya Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT :

Vakrangee Consultancy Services
(A Division of Vakrangee Investments Ltd.)
C-6, Hind Saurashtra Industrial Estate,
M.V. Road, Marol Naka,
Andheri (East), Mumbai - 400 059.

15th Annual General Meeting :

Date : Tuesday, 30th September 1997
Time : 4.00 p.m.
Venue : Registered Office
83/84, Mittal Tower,
'A' Wing, Nariman Point,
Mumbai - 400 021.

Contents**Page Nos.**

Board of Directors	1
Notice of A.G.M.	2
Directors Report	3
Auditors Report	4
Balance Sheet	6
Profit & Loss Account	7
Schedules/Notes to Account	8 to 13
Information as per Part IV	14


ADITYA LEASING LIMITED
NOTICE TO MEMBERS

The **FIFTEENTH ANNUAL GENERAL MEETING OF ADITYA LEASING LIMITED** will be held on Tuesday, 30th September 1997 at 4.00 p.m. at the Registered Office of the Company 83/84 Mittal Tower, 'A' Wing, Nariman Point, Mumbai - 400 021. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March 1997 and the Balance sheet as at that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinit J. Kedia who retires by rotation and is eligible for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To appoint a Director in place of Mr. Bhagwatiprasad Thard who was appointed as an Additional Director of the Company by the Board of Directors meeting held on 2nd January, 1997 Under Section 260 of the Companies Act, 1956 and who hold office upto the date of the forthcoming Annual General Meeting, offers for his reappointment and in respect of whom the company has received a Notice in writing proposing his candidature for the office of Director under section 257 of the Act.

EXPLANATORY STATEMENT
Item No. 4

Mr. Bhagwatiprasad Thard appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd January, 1997 as per the Article 74 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 the Director hold upto the date of ensuing Annual General Meeting. The Company has received Notice from a member of the company proposing his candidature for the office of the Director.

Keeping in view his vast experience and qualifications your Directors consider for Directorship in interest of the company.

Your Director therefore recommended the said resolution for your approval.

The aforesaid Director may be deemed to be concerned or interested in the resolution resulting to his appointment.

None of the Directors are in any way, concerned or interested in the said resolution.

NOTES

1. The relative explanatory statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item No. 4 is annexed.
2. Members and proxies should bring the attendance slip duly filled in for attending the meeting.
3. Members are requested to bring their copies of Annual Report to the meeting.
4. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
5. The Register of Members & Transfer Books of the Company will be closed from Tuesday 23rd September 1997 to 30th September 1997 both the days inclusive.
6. Shareholders desiring any information as regard the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.

By order of the Board
For ADITYA LEASING LTD.

Nirmal B. Kedia
Director

REGISTERED OFFICE :

83-84, 'A' Wing, Mittal Tower, Nariman Point,
Mumbai - 400 021.

Date : 04-09-97

DIRECTOR'S REPORT

Dear Members

Your Directors have pleasure in presenting herewith the 15th Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended 31st March 1997.

1. FINANCIAL RESULTS

Particulars	Year ended 31st March 97	Year ended 31st March 96
Income from Operation	13,31,502.00	93,61,323.00
Profit before Depreciation	2,28,808.00	67,02,782.00
Less : Depreciation	1,25,841.00	50,581.00
Profit for the Year	1,02,967.00	66,52,201.00
Less : Provision for taxation	13,100.00	--
Share Issue Expenses W/off	12,600.00	14,000.00
Net Profit after Taxation	77,267.00	66,38,201.00
Add : Adjustment for earlier Year	(1,04,655.00)	70,223.00
Bal. B/F from previous year	1,44,02,459.00	1,06,435.00
Prior period Income	3,000.00	---
Profit Available for Appropriations	1,43,78,071.00	1,73,48,859.00
APPROPRIATIONS		
Proposed Dividend	---	4,46,400.00
Transfer to General Reserve	---	25,00,000.00
Balance carried to Balance Sheet		1,44,02,459.00
	<u>1,43,78,071.00</u>	<u>1,73,48,859.00</u>

2. OPERATIONS :

Due to the general recession in the Financial and Capital Markets persisted for almost the entire year of 1996-97, the Company's operations and profitability were considerably affected. The Company's Income from Operations during the year under review amounted to Rs. 13.32 Lacs as against Rs. 93.61 lacs for the previous year 1995-96. Similarly the Net Profit also reduced to from Rs. 66.38 lacs for the year 1995-96 to Rs. 0.77 lacs for the year under review. The earning per Share for the year 1996-97 works out to Rs. 0.10 as against Rs. 8.92 for the corresponding previous year.

Your Directors are optimistic about the revival of the markets, although it would take some time. During the current year, your Company is making efforts to build and consolidate its strength in the business activities it is engaged into, with a view to improve its profitability barring unforeseen circumstances, your Directors are confident about achieving better performance during the current year.

The Company had taken over the Nitin Alloy Steels a proprietary concern of Nitin Castings Limited with the approval of members meeting held on 6th January 1997. Accordingly the Company had purchased the land to set up a project at Silvassa in the Union Territory of Dadra & Nagar Haveli Daman & Div. The project work is in full swing & expected to commence the production around February, 1998.

3. DIVIDEND

The Director have decided to plough back the profits for

the future operations of the company and therefore, have not, recommended any dividends.

4. DIRECTORS

Mr. Vinit J. Kedia, Director of the Company retire by rotation at the forthcoming Annual General Meeting under provisions of Articles of Association of the Company and being eligible offer himself for his re-appointment.

Mr. Dinesh Kedia, Mr. B. N. Srivastav & Mr. Vijay Khawala Directors of the Company resigned from the Board of Directors during the year. The Board place on record their appreciation for the valuable guidance and services rendered by these Directors during their tenure. Mr. Bhagwati Prasad Thard was appointed as an Additional Director. He will be retiring at this Annual General Meeting. The Board has received Notice from the members proposing his name as a Director.

5. FIXED DEPOSITS

During the year under review, your Company has not accepted/renewed any deposits from the public pursuant to Section 58A of the Companies Act, 1956 read with the Companies (Acceptance, of Deposit) Rules, 1975.

6. PARTICULARS OF EMPLOYEES

Relation between employees and management remained cordial during the year under review. The Company did not have any employee in receipt of annual remuneration of Rs. 3,00,000/- P.A. or more, if employed throughout the year or monthly remuneration of Rs. 25,000/- or more, if employed for a part of the year during the financial year 96-97. Hence the provision of Section 217 (2A) of the Companies Act, 1956 and its relevant rules are not applicable.

7. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO.**(A) Conservation of Energy and Technology Absorption**

During the year under review there is no conservation of energy, technology and absorption.

(B) Foreign Exchange Earning & outgo

During the year under review, there is no foreign exchange earning & outgo.

8. AUDITORS

The auditors of the company, M/s. H. H. Parmar & Company, Chartered Accountants, Mumbai retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

9. ACKNOWLEDGEMENTS :

Your Directors wish to consider their gratitude to the shareholders, bankers and clients for the confidence reposed in them and employees at all levels for their hardwork and sincerity and look forward to continued co-operation and support.

For & on behalf of the Board

Mr. Nirmal B. Kedia
Director

Place : Mumbai

Dated : 4th September 1997