

21st Annual Report
2003-2004

ADITYA LEASING LIMITED

Mumbai

Auditors
M/s H. H. PARMAR & CO.
Chartered Accountants



Aditya Leasing Ltd.

83-84 Mittal Tower, 'A' Wing, Nariman Point, Mumbai-400 021. • Fax : 202 3478
email : Kedia @ giasbm 01, Usnl, Net-in • Tel : 282 5666 / 282 5568 / 285 0389 / 202 3462

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Company will be held at its Registered Office at 83-84, Mittal Tower, 'A' Wing, Nariman Point, Mumbai 400 021 on 30th September, 2004 at 10.30 a.m., to transact the following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2004 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Arvind Jalan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor from the conclusion of the forthcoming Annual General Meeting to the next Annual General Meeting and fix their remuneration.

On behalf of the Board of Directors

Director

Mumbai
6th September, 2004

NOTE :

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.



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DIRECTORS' REPORT

To,
The Members of
Aditya Leasing Limited

Your Directors have pleasure in presenting the Twenty First Annual Report on the business and operations of the Company together with the audited accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS :

	(Rupees in Lacs)	
	2003-04	2002-03
a) Net sales	1054.69	856.15
b) Total Expenditure	915.96	781.34
c) Profit before interest and depreciation	138.73	74.81
d) Less : Interest	37.08	61.41
e) Less : Depreciation	23.05	22.21
f) Profit before Taxes	78.60	(8.81)
g) Less : Provision for Taxes	2.20	--
h) Profit after Taxes	76.40	(8.81)
i) Add : Balance brought forward from previous year	61.40	70.21
j) Balance carried to Balance Sheet	137.80	61.40

BUSINESS RESULTS :

The turnover of the Company was Rs 1,054.69 lacs as against Rs 856.15 lacs during the previous year, representing an increase of 23.19%. The operating profit of the Company shows sharp increase from Rs 74.81 lacs in previous year to Rs 138.73 lacs in the year under review. The net profit after taxes for the year was Rs 76.40 lacs as against loss of Rs 8.81 lacs in the previous year.

DIVIDEND :

The Directors have not recommended any dividend to strengthen the financial position of the Company, although the Company has made profits during the year.

DIRECTORS :

In pursuant to the provisions of the Company's Act, 1956 and the Articles of Association of the Company, Mr Arvind Jalan retires by rotation and being eligible offer himself for re-appointment.



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DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors, based on the representations received from the Operating management, confirm that :

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) Your Directors have selected such accounting policies and applied them consistently and made judgement 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 and of the profit of the Company for that period;
- (iii) Your 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) Your Directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES :

The information required under Section 217(2A) of the companies Act, 1956 is not given as there was no employee in receipt of remuneration during the year, exceeding the limits prescribed by the Companies (Particulars of Employees) Rules, 1975 as revised.

HUMAN RESOURCE MANAGEMENT :

The relation with the employees of the Company continued to be cordial and the Company received support from them at all the levels.

QUALITY :

The Company achieved ISO 9002:1994 for approval as a manufacturer of Heat, Corrosion and Wear Resistant Castings by static and centrifugal processes and welded assemblies in maintaining its leadership in the local market as well as in improving exports.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION :

The Company has taken all possible measures for the conservation of energy by undertaking melting operations in consolidated and economical lot sizes for optimum utilization of furnace. Company's in-house R & D Department is engaged in continuous up-gradation to take up the changing market demand and this has been well appreciated by the user industries.



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AUDITORS :

M/s H H Parmar & Associates, Chartered Accountants, Mumbai retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The members are requested to appoint Auditors for the current year and fix their remuneration.

APPRECIATION :

Your Directors acknowledge, with gratitude, the consistent support, co-operation and assistance received from the customers, suppliers, employees, consultants and other business Constituents, Central and State Governments Authorities during the year under review.

On behalf of the Board of Directors

Mumbai
6th September, 2004


Director

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H.H. PARMAR & CO. (REGD.)
CHARTERED ACCOUNTANTS

H. H. PARMAR
B.COM (HONS.), L.L.B. (GEN), F.C.A.

J. H. PARMAR
B.COM, F.C.A.

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AUDITORS' REPORT

To,
THE MEMBERS OF
ADITYA LEASING LIMITED

We have audited the attached Balance Sheet of **ADITYA LEASING LIMITED** as at **31st March, 2004** and also the Profit And Loss Account of the company for the year ended on that date and the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to 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.
 - b) In our opinion, the company as required by law, has kept proper books of accounts so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit And Loss Account dealt with by this report are in agreement with the books of accounts of the company.
 - d) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub-Section 211 (3C) of the Companies Act, 1956 that have been made mandatory by the Institute of Chartered Accountants of India subject to Note On Accounts Schedule no.19 point no.1 (A)(H) AS-15 for retirement benefit to employees is accounted on cash basis, point no. 1(E) AS-9 for dividend income and payment of bonus is accounted on cash basis and point no.1(M) AS-22 for Accounting for Taxes on Income.

For ADITYA LEASING LTD.

Director.

- e) On the basis or written representation made by the Directors and taken on record by the Board and according to the information and explanations given to us, none of the director is disqualified from being appointed as director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit And Loss Account subject to what is stated in 3 (d) above and read together with the notes thereon give the information as required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India,
- i) In the case of the Balance Sheet of the state of affairs of the Company, as at 31st March, 2004 and
- ii) In the case of the Profit And Loss Account, of the Profit for the year ended on that date.
- iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

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For H. H. PARMAR & CO.,
CHARTERED ACCOUNTANTS



H. H. PARMAR
PARTNER

Membership No. 13855

PLACE : MUMBAI

DATED : / / 2004

6 SEP 2004

Vinay/Aditya-04/Auditor Report