

ANNUAL REPORT 2004-2005



ADITYA LEASING LIMITED

BOARD OF DIRECTOR

1. MR. NIRMAL B. KEDIA
2. MR. S.L. AGRAWAL
3. MR. ARVIND JALAN

BANKERS

DENA BANK
ASHRAM ROAD, AHMEDABAD

AUDITORS

JAJODIA & COMPANY
Chartered Accountants

REGISTERED OFFICE & WORKS

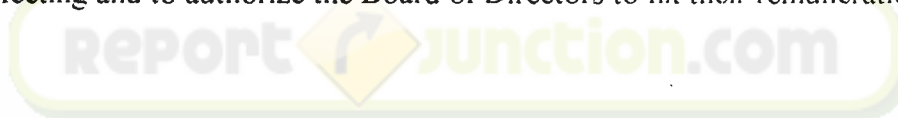
83/84. MITTAL TOWER 'A' WING
NARIMAN POINT,
MUMBAI: 400 021

183/1, VILLAGE SURANGI,
SILVASSA – 396230. D & N.H.

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Company will be held at its Registered Office at 83-84, Mittal Towers, 'A' Wing, Nariman Point, Mumbai 400 021 on 30th September, 2005 at 02.30 p.m., to transact the following business:

- 1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2005 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. S. L. Agrawal, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.



By Order of the Board of Directors

Mumbai
Date : 5th September 2005


Director

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.

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in submitting the 22nd Annual Report on the business and operations of the Company along with the Audited Accounts for the financial year ended March 31, 2005.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	2004-05	2003-04
a. Total Income	1,813.43	1,054.69
b. Total Expenditure	1,682.04	976.09
c. Profit before depreciation	127.57	101.65
d. Profit before Taxes	102.50	78.60
e. Profit after Taxes	89.85	76.40
f. Add : Balance brought forward from previous year	137.80	61.40
g. Balance carried to Balance Sheet	227.65	137.80

DIVIDEND

The Directors have not recommended any dividend to strengthen the financial position of the Company although the Company has made profits during the financial year ending 31st March, 2005.

BUSINESS RESULTS

The Company's performance during the year under review has shown remarkable improvement in its activities. The Company registered a turnover of Rs 1,813.43 lacs as against Rs 1054.69 lacs in previous year representing an increase of 71.94%. Profit before taxes increased by 30.4100%, from Rs.78.60 lacs to Rs 102.50 lacs and profit after taxes are Rs. 89.85 lacs as compared to Rs. 76.40 lacs in the previous year registering a growth of 17.61%.

FUTURE OUTLOOK

The Company is optimistic in sustaining the growth in the foreseeable future due to the continued buoyancy in Company's products and overall market situation.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use of disposition. All transactions are properly documented, authorized, recorded and reported correctly. The Company has well defined Management Reports on key performance indicators. The systems are reviewed continuously and its improvement and effectiveness is enhanced based on the reports from various fields. Normal foreseeable risks to the Company's assets are adequately covered by comprehensive insurance.

DIRECTORS

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

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 judgements 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 none of the employee was in receipt of remuneration in excess of the limits specified therein.

DUALITY

The Company has 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 making headway in exports.

HUMAN RESOURCE MANAGEMENT

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

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.

AUDITORS

M/s Jajodia & Company, Chartered Accountants, Mumbai retires 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 would like to place on record their appreciation of the consistent support, co-operation and assistance from the customers, suppliers, employees, consultants, bankers, other business associates including various Central and State Governments Authorities and look forward to their continued support.

By Order of the Board of Directors

Mumbai
Date : 5th September, 2005

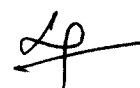

Director

Jajodia & Company
Chartered Accountants

AUDITORS' REPORT

The Members,
Aditya Leasing Limitec.,
Mumbai.

- 1) We have audited the attached Balance Sheet of **ADITYA LEASING LIMITED** as at 31st March 2005, the annexed Profit and Loss Account and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion..
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the **Annexure** a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 we report as follows:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books:
 - c) The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account of the Company;
 - d) In our opinion, the Balance Sheet and the Profit and Loss Account and Cash flow statement dealt with by this report subject to AS-9 on Revenue Recognition, AS-15 for retirement benefits to the employees and AS-22 on Accounting for taxes on income comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

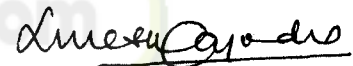


Bharat Photo House, 547, Kalbadevi Road, 1st Floor, Room No.4, Mumbai-400 002.
Phone: 56377630/2763 E-mail: djajodia@vsnl.net

- e) Based on the written representations made by the Directors as on 31st March, 2005 and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the directors is, as on 31st March, 2005, prima-facie disqualified from being appointed as director in terms of 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 financial statements, subject to clause 3(d) above and read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the generally accepted accounting principles in India:
- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2005;
 - (ii) In the case of Profit and Loss Account of the profit of the Company for the year ended on that date.
 - (iii) In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For Jajodia & Company
Chartered Accountants

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Dinesh Jajodia
Proprietor

Mumbai, the 5th day of September, 2005.