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# **ALLIED CAPITAL SERVICES LIMITED**

**5TH ANNUAL REPORT 1998-99**

## ALLIED CAPITAL SERVICES LIMITED

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### Board of Directors:


Dilawar Singh Arora — *Chairman*  
Rupinder Singh Arora — *Managing Director*  
Smt. Deepi Arora — *Director*

### Auditors:

M/s. A. M. JOSHI & CO.  
*Chartered Accountants*  
Sukrita, 127, Shivaji Park,  
Dr. M. B. Raut Road,  
Dadar, Mumbai - 400 024.

### Banker:

Corporation Bank

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1. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
  2. Please address all correspondence regarding Share Transfer work to the Registrars and Share Transfer Agents and not to the Company's Registered Office.
  3. Members are requested to notify their change of address, if any, to our Registrars and Share Transfer Agents, M/s. Dynamic Superways & Exports Ltd., at the following address:

**DYNAMIC SUPERWAYS & EXPORTS LTD.,**  
Rainbow Palace, I.C. Colony Cross Road No. 5,  
Borivali (West), Mumbai - 400 103.

### Registered Office:

1st Floor, Tawawala Building,  
101, Abdul Rehman Street,  
Mumbai - 400 003.

### Corporate Office:

Arora House,  
16, Golf Link, Union Park,  
Khar (West), Mumbai - 400 052.

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**5TH ANNUAL REPORT****Notice**

Notice is hereby given that the Fifth Annual General Meeting of the members of Allied Capital Services Limited will be held on Friday, the 10th September, 1999, at 11.00 A.M. at the Corporate Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai - 400 052 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 1999 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Deepi Arora, who retires by rotation and, being eligible, offers herself for re-appointment.
3. To consider, and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT M/s. A. M. Joshi & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be determined by the Board in consultation with the said auditors in addition to payment for other services and reimbursement of out of pocket expenses."

By Order of the Board of Directors

**RUPINDER SINGH ARORA**  
Managing Director

Mumbai, Dated: 29th June, 1999.

**Corporate Office:**

Arora House,  
16, Golf Link,  
Union Park, Khar (West),  
Mumbai - 400 052.

**NOTE:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 6th September, 1999 to Friday, the 10th September, 1999 (both days inclusive).

**ALLIED CAPITAL SERVICES LIMITED****Directors' Report  
to the Shareholders**

Your Directors present before you the Fifth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

	1998-99 Rupees	1997-98 Rupees
Profit (+)/Loss (-) before Finance Charges and Depreciation .....	+ 98,81,109	-1,46,93,700
Add/Less: Finance Charges .....	- 60,44,189	- 67,69,840
Add/Less: Depreciation .....	- 80,05,340	- 67,60,133
Add: Provision for Non-Performing Assets .....	- 21,96,168	- 2,18,832
Profit/Loss .....	- 63,64,588	-2,84,42,505
Profit/Loss brought forward from previous year .....	-2,82,45,263	+ 1,97,242
Profit/Loss carried to Balance Sheet .....	-3,46,09,851	-2,82,45,263

**DIVIDEND**

The Board of Directors regret their inability to declare dividend in view of loss. In view of the high interest charges and unsatisfactory conditions in the financial market, the working of the Company was not satisfactory. The recoveries of lease rentals are slow. The provision for non-performing assets is high resulting in higher loss.

**FIXED DEPOSITS**

The Company did not accept fixed deposits.

**REGISTRATION AS A NON-BANKING FINANCIAL INSTITUTION**

The Reserve Bank of India has issued a certificate of registration permitting the Company to carry on the business of a non-banking financial institution.

**DIRECTORS**

Smt. Deepi Arora, a Director of the Company retires by rotation and, being eligible, offers herself for re-appointment.

**AUDITORS**

The Company's Auditors retire and are eligible for re-appointment.

**AUDITORS' REPORT**

The observations of the Auditors have been explained in the notes to the accounts wherever necessary.

## 5TH ANNUAL REPORT

### Directors' Report — contd.

#### PARTICULARS OF EMPLOYEES

The particulars of Employees required to be given under provisions of Section 217 (2A) of the Companies Act, 1956 — NIL.

For and on behalf of the Board of Directors

**RUPINDER SINGH ARORA**  
*Managing Director*

*Mumbai, Dated: 29th June, 1999.*

*Corporate Office:*  
Arora House,  
16, Golf Link,  
Union Park, Khar (West),  
Mumbai - 400 052.

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