

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

12th ANNUAL REPORT

1996 - 97

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NEW HORIZON LEASING & FINANCE LIMITED

BOARD OF DIRECTORS

Shri P.R. Shroff : Chairman
 Shri V.B. Desai : Director
 Shri R. K. Thakkar : Director

REGISTERED OFFICE

305-B, Manish Commercial Centre
 III Floor, 216A Dr. Annie Besant Road
 Worli,
 Mumbai 400 025.

AUDITORS

M/s. K. Natarajan & Associates
 Chartered Accountants,
 Mumbai.

BANKERS

Allahabad Bank
 Canara Bank

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The Twelveth Annual General Meeting on Tuesday, 30th September, 1997
 at 6, Lentin Chambers, 36 Dalal Street, Fort, Mumbai - 400 001 at
 10.15 A.M.

NEW HORIZON LEASING & FINANCE LIMITED**NOTICE**

NOTICE is hereby given that the TWELVETH ANNUAL GENERAL MEETING of the Members of **NEW HORIZON LEASING & FINANCE LIMITED** will be held on Tuesday, 30th September, 1997 at 6, Lentin Chambers, 36 Dalal Street, Fort, Mumbai - 400 001 at 10.15. A.M., to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as on that date together with the Notes and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri P. R. Shroff, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board of Directors

Registered Office :
 305-B Manish Commercial Centre
 III Floor, 216A Dr. Annie Besant Road
 Worli,
 Mumbai 400 025.

P. R. SHROFF
CHAIRMAN

Dated : 3rd September, 1997

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Member and Share Transfer Register of the Company will be closed from 15th October, 1997 to 18th October, 1997.
3. The Members intending to require information about Accounts to be explained in the Meeting, are requested to inform the Company in writing at least seven days in advance of the Meeting.
4. Members are requested to please bring the copies of the Annual Report to the Meeting.
5. Members are requested to notify change in address, if any, at the Registered Office of the Company, quoting their Folio Numbers.

NEW HORIZON LEASING & FINANCE LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the Twelveth Annual Report on the business and operation of the Company and the Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS OF THE COMPANY

	For the current year ended on 31.03.1997 (Rupees)	For the previous year ended on 31.03.1996 (Rupees)
Gross Profits (before depreciation and taxation)	20,99,150	9,17,716
Net Profit before Taxation	20,82,561	9,06,189
Provision for Taxation	8,93,000	4,14,000
Net Profits after Taxation	11,89,561	4,92,189
Balance brought forward from Previous Year	81,07,732	76,15,543
Balance carried to Balance Sheet	92,97,293	81,07,732

REVIEW OF OPERATIONS

During the year under review, the Company has not undertaken any further business in view of the legal issues and problems of recovery from M/s. Nirlon Limited.

ISSUE OF SHARES

The Company had made some proposals in the previous Annual General Meeting for the issue of shares and increase in Authorised Capital, but the proposals were deferred on account of uncertainties of the Capital Market.

DIRECTORATE

Shri P. R. Shroff will retire by rotation at the ensuing Annual General Meeting pursuant to Section 255 of the Companies Act, 1956 and being eligible has offered himself for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.

The particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgoing as required under Section 217(i)(e) of the Companies Act, 1956, duly amended by the Companies (Amendment) Act, 1988, have not been given since the same are not applicable to the Company.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended is not given since there has been no employee on the payroll of the Company.

FIXED DEPOSITS

During the period under review the Company has not accepted any Fixed Deposits from Public/Shareholders.

AUDITORS AND AUDITORS' REPORT

The Company's Auditors, M/s. K. Natarajan & Associates, Chartered Accountants, Mumbai, who retire at the forthcoming Annual General Meeting and are eligible for re-appointment. Members are requested to re-appoint them and fix their remuneration.

APPRECIATION

The Directors wish to place on record their sincere appreciation for the assistance and continued support extended by the members of the Company from time to time.

On behalf of the Board of Directors

Mumbai

P. R. Shroff
Chairman

Date : 3rd September, 1997

NEW HORIZON LEASING & FINANCE LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of NEW HORIZON LEASING & FINANCE LIMITED as at 31st March, 1997 and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and report that :

1.
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our 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 the books;
 - c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the Notes thereon, as per Schedule 13, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997,
and
 - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
2. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government in exercise of powers conferred by Section 227 (4A) of the Companies Act, 1956, we further report that :
 - (i) The Company is maintaining proper records showing full particulars of fixed assets. None of the fixed assets of the Company have been revalued during the year.
 - (ii) The Company has not taken secured/ unsecured loans from Companies/ Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - (iii) The Company has not granted any loans to Companies/ Firms or other parties listed in the register maintained.
 - (iv) The Company has not accepted any deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 and the rules framed thereunder.
 - (v) We are informed that the provision of the Employees State Insurance Scheme and the Employees Provident Fund and Miscellaneous Provision Act, 1992 are not applicable to the Company.
 - (vi) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at 31st March, 1997 were outstanding for a period of more than six months from the date they become payable.