

ANNUAL REPORT

1998-99

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Suryanagri Fin-Lease Ltd.

Ahmedabad

SURYANAGRI FINLEASE LTD.

AHMEDABAD

BOARD OF DIRECTORS:

SHRI CHIMANLAL J. AGRAWAL	(CHAIRMAN)
SHRI NANDLAL J. AGRAWAL	
SHRI SANJAY C. AGRAWAL	(MANAGING DIRECTOR)
SHRI RAKESH PRAJAPATI	

AUDITORS:

M/s. ASHOK DHARIWAL & CO.,
CHARTERED ACCOUNTANTS,
NARARAYAN COMPLEX,
NAVRANGPURA,
AHMEDABAD.

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REGISTERED OFFICE:

BLUE STAR COMPLEX,
NR. HIGHCOURT RLY. CROSSING,
NAVJIVAN,
AHMEDABAD - 380014.

**SURYANAGRI FINLEASE LTD
AHMEDABAD**

N O T I C E

NOTICE is hereby given that the Seventh Annual General Meeting of the members of the Company will be held on Thursday, the 30th September, 1999, at 10.00 a.m. at the registered office of the Company at Blue Star Complex, Nr. Highcourt Rly. Crossing, Ahmedabad 380 014, to transact the following business :-

ORDINARY BUSINESS

1. To receive and adopt the Director's Report and Audited Balance Sheet as at 31st March, 1999 with the documents required by law to be annexed thereto.
2. To appoint a Director in place of Shri Rakesh Prajapati who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To appoint Shri Nandlal J. Agrawal, as a Director who was appointed as additional Director of the Company on 12th September, 1994, by the Board of Directors and who holds office under section 260 of the Companies Act, 1956 upto the date of the Annual General Meeting, but who is eligible for re-appointment and in respect of whom the company has received a notice proposing his candidature for the office of the Director.

By Order of the Board

Place : AHMEDABAD

Date : 31.05.1999

CHAIRMAN

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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxies in order to be effective, must be lodged with the Company not less than 48 hours before the meeting..

43. Members, seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
5. Members are requested to bring their copies of Annual Report to the meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

ON ITEM NO.4

Shri Nandlal J. Agrawal was appointed as additional Director of the Company, by the Board of the Directors of the Company and under section 260 of the Companies Act, 1956, he hold office as such upto the date of ensuing annual general meeting. His appointment as director of the company was proposed by some members.

No any Director of the Company except Shri Nandlal J. Agrawal, Shri Chimanlal J. Agrawal and Shri Sanjay C. Agrawal, is concerned or interested in this Resolution.

By Order of the Board

Place : AHMEDABAD
Date : 31.05.1999

CHIMANLAL J. AGRAWAL
CHAIRMAN

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DIRECTORS REPORT

To the Members

Your Directors have pleasure in presenting their report together with the audited Accounts for the year ended 31st March, 1999.

Financial Results

Rupees in lacs

	For the year Ended 31.3.99	For the year Ended 31.3.98
Income from operations	119.58	400.38
Profit/(loss) before depreciation and taxation	(232.38)	242.85
Depreciation	16.70	23.14
Taxation	--	12.15
Net Profit/(Loss).	(249.08)	207.56

Dividend

In view of losses for the year, under review, your directors have not recommended any dividend for the year under report.

Operations

During the year under report, your Company has earned a gross income of Rs. 3688.56 lacs as against Rs. 2844.15 in the previous year, however, the operations of the Company resulted into a loss of Rs. 307.34 lacs.

During the whole of the year under review, the Stock markets of the country was suffering under the stress and strain of recessionary conditions and there were unforeseen and uncertain events which resulted into unexpected ups and downs. This coupled with other restraints were the main unforeseen reasons responsible for the losses, as against the reasonable expectations of the Board of Directors. As a result of forgoing, the operations of the company has been resulted into a net loss of Rs. 249.08 lacs.

Fixed Deposits

During the year under review, your Company has complied with the provisions of the Companies Act, 1956 and directions, guidelines and notifications issued by the Reserve Bank of India for acceptance of deposits by the company and there are neither any overdue deposits nor any deposit remained unpaid and the company do not have accepted any public deposit during the year under report.

Directors

1. During the year under review, Shri Nandlal J. Agrawal has been appointed as an additional director of the company.
2. Shri Rakesh Prajapati retires by rotation and being eligible offer himself for reappointment.

Disclosures under Section 217 of the Companies Act.

- i. The provisions of Section 217 of the Companies Act, 1956, read with the Companies (particulars of Employees) Rules, 1975 do not apply as the Company has not employed any employee drawing remuneration in excess of the prescribed limits.
- ii. Since the Company is not engaged in manufacturing activities, the particulars required to be included in terms of Section 217(1)(e) of the Companies Act, 1956 are not applicable.
- iii. During the year under report there was no foreign exchange earnings and outgo.

Auditors

M/s Ashok Dhariwal & Co., Chartered Accountants, auditors of the Company, retires at the conclusion of the ensuing annual general meeting. The auditors being eligible for reappointment, the Board recommends their reappointment.

Acknowledgement

The Board of Directors wish to place on record their sincere appreciation and acknowledge with gratitude the efforts put in and co operation extended by bankers, shareholders, employees at all level and all other associated persons, bodies or agencies and look forward to their continued support.

On behalf of Board of Directors

Place: Ahmedabad.
Date : 31.05.1999

CHIMANLAL J. AGRAWAL
CHAIRMAN