

SURYANAGRI FINLEASE LIMITED.

Regd.Off: Bluestar Complex, Nr. High Court Rly.Crossing,
Navjivan, AHMEDABAD - 380014.

N O T I C E

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Friday, the 27th September, 2002, at 11.45 a.m. at the Registered Office of the Company at Blue Star Complex, Nr. High Court Railway Crossing, Ahmedabad 380 014, to transact the following business :-

1. To receive and adopt the Director's Report and Audited Balance sheet as at 31st March, 2002 with the documents required by law to be annexed thereto.
2. To appoint a Director in place of Shri Dinesh R. Gupta, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint auditors and to fix their remuneration.

By Order of the Board

Dinesh Kumar TVPM

Place : AHMEDABAD
Date : 29.06.2002

DIRECTOR

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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 the meeting.
 3. An explanatory statement pursuant to section 173(2) of the Companies, Act, 1956, is annexed herewith.
 4. 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.

**SURYANAGRI FINLEASE LTD
AHMEDABAD**

DIRECTORS REPORT

To the Members

Your Directors have pleasure in presenting their report together with the audited Accounts for the year ended 31st March, 2002.

Financial Results

	Rs. in Crores	
	For the year Ended 31.3.2002	For the year Ended 31.3.2001
Income from operations	25.56	451.08
Profit/(loss) before depreciation and taxation	(0.54)	(1.05)
Depreciation	0.02	0.01
Taxation	--	--
Net Profit/(Loss).	(0.56)	(1.06)

Dividend

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

Operations

Considering the fact that throughout year under review there were unexpected ups and downs in the the Stock markets of the country, your company had limited its operations and as a result thereof the total income of the company restricted to Rs. 25.57 crore as compared to Rs. 451.08 crores during the previous year. Due to increased burden of interest cost the operations of the company has been resulted into a net loss of Rs. 0.57 crores which were Rs. 1.06 crore for the preceeding year.

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

Shri Dinesh R. Gupta retires by rotation and being eligible offer himself for reappointment.

Directors' Responsibility statement

As required under Section 217(2AA) of the Companies Act, 1956, your directors state that :-

- A. in the preparation of annual accounts, the applicable accounting standards have been followed.

- B. appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st march, 2001 and of the profit of the Company for the year ended on that date.
- C. proper and sufficient care has been taken 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.
- D. the annual accounts have been prepared on going concern basis.

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.

For and on behalf of the Board.

Place : Ahmedabad
Date : 29th June, 2002

Dinesh Kumar Gupta

DIRECTOR

ASHOK DHARIWAL & CO.
CHARTERED ACCOUNTANTS,

A/682, NARNARAYAN COMPLEX,
NAVRANGPURA, AHMEDABAD - 9.
PHONE : (0) 644 82 55.

AUDITOR'S REPORT

To,

The Members of
SURYANAGARI FIN-LEASE LIMITED,
AHMEDABAD.

We have audited the attached Balance Sheet of Suryanagari Fin-lease Limited (the Company) as at March 31, 2002 and the Profit & Loss Account of the company for the year ended on that date, annexed thereto, and report that :

1. As required by the Manufacturing and Other Companies (Auditor's report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclosed in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above
 - (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, 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 dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Profit & Loss Account dealt by this report are prepared in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - (e) On the basis of the written representations received from the directors of the company, and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2002 from being appointed as director in terms of Section 274 (1) (g) of the Companies Act, 1956; and
 - (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the informations 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 March 31, 2002; and
 - (ii) in the case of the Profit & Loss Account, of the Loss for the year ended on that date.

PLACE: AHMEDABAD
DATE : 29.06.2002



FOR, ASHOK DHARIWAL & CO.,
CHARTERED ACCOUNTANTS,

A. Dhariwal
(ASHOK DHARIWAL)
PROPRIETOR.