



SWADESHI INDUSTRIES AND LEASING LTD.

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15TH

ANNUAL REPORT

1998-99



SWADESHI INDUSTRIES AND LEASING LIMITED

BOARD OF DIRECTORS

Shri J.U. Patel	-- <i>Chairman</i>
Shri S.C. Gautam	-- <i>Managing Director</i>
Shri S.K. Agarwal	-- <i>Director</i>
Shri R.N. Shah	-- <i>Director</i>

AUDITORS

M/s. S.J. Agrawal & Associates

BANKERS

Oman International Bank, SAOG

REGISTERED OFFICE

45, Mittal Court, A-Wing,
Nariman Point,
Mumbai-400 021.

WORKS

Plot No. 11, Survey No. 38,
Dewan Udyog Nagar,
Village : Aliyali,
PALGHAR - 401 404
(Dist. Thane)

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF SWADESHI INDUSTRIES AND LEASING LIMITED will be held on Monday, the 27th September, 1999 at 11.00 A.M. at Ashoka Hall, "Arcadia" Nariman Point, Mumbai-400 021 to transact the following business :

ORDINARY BUSINESS

1. To consider, approve and adopt the audited Balance Sheet as on 31st March, 1999 and Profit & Loss Account for the year ended on that date and Auditors' Report thereon.
2. To appoint a Director in place of Shri J. U. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

Registered Office : For SWADESHI INDUSTRIES & LEASING LIMITED
45, Mittal Court, 'A' Wing,
Nariman Point,
Mumbai-400 021.

(J. U. PATEL)
Chairman

Dated : 28th July, 1999.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September, 1999 to 27th September, 1999 (both days inclusive).
3. Members are requested to notify immediately about their changes of address to the Company's Registered Office.

By Order of the Board

Registered Office : For SWADESHI INDUSTRIES & LEASING LIMITED
45, Mittal Court, 'A' Wing,
Nariman Point,
Mumbai-400 021.

(J. U. PATEL)
Chairman

Dated : 28th July, 1999.



DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the FIFTEENTH ANNUAL REPORT together with Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

	1999 Rs. Lakhs	1998 Rs. Lakhs
Total Income	97.97	140.00
Gross Profit	8.81	27.15
Less : Depreciation	29.45	28.51
Provision for Taxation	NIL	6.99
Previous Year Adjustment (Taxation)	(3.62)	(0.95)
Profit /Loss after Taxation	(24.26)	(9.30)
Add : Loss Brought forward from previous year	(22.59)	(13.29)
Investment Allowance (Utilised) Reserve		
Written back	9.88	—
Funds Available for Appropriation	(36.97)	(22.59)

DIVIDEND :

The Directors regret their inability to recommend dividend for the year 1998-99 due to inadequacy of profits.

OPERATIONS :

The Company's operating results during the year ended 31st March, 1999 have adversely been affected because leasing of Plant and Machinery was stopped three years back and depreciation on the leased assets of earlier years are yet to be written off.

The Manufacturing division of Autoplast, manufacturing PVC bottle has also been affected adversely because the mineral water industry has changed from PVC bottles to PET bottles. We have already put up one machine of PET Preform manufacturing at the present plant at Paighar but due to small scale production, and higher rates of Sales Tax the profitability is poor.

Moreover, in the State of Maharashtra the Sales Tax on PET Preform is 14.3% inclusive of surcharge, whereas the other manufacturers who are having their factories in Daman are exempt from Sales Tax. Therefore, we have to put up our plant at Daman to compete with other manufacturers.

FIXED DEPOSITS :

The Company has not accepted any Fixed Deposits during the year and note No (xiii) in the annexure to the Auditors Report is self explanatory.

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DIRECTORS :

In accordance with the provision of the Companies Act, 1956 and the Company's Articles of Association, Shri J.U. PATEL retires by rotation and being eligible offers himself for re-appointment.

AUDITORS :

M/s. S.J. Agrawal & Associates, Chartered Accountants, Mumbai retire with the conclusion of the FIFTEENTH Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

Information pursuant to Section 217(2A) of the Companies (Particulars of Employment) Rules, 1975 as amended by the Companies Amendment Act, 1988 is enclosed in the Annexure 'B'

APPRECIATION :

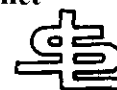
Your Directors wish to place on record their appreciation for the support and co-operation extended by the Bankers, Executives and Staff of the Company.

For and on behalf of the Board
For SWADESHI INDUSTRIES & LEASING LIMITED

Mumbai,
Dated : 28th July, 1999.

(J.U. PATEL)
Chairman



**ANNEXURE 'A' TO THE DIRECTOR'S REPORT**

Information as per Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in report of Board of Directors) Rules 1988 and forming part of the Directors' Report for the year ended 31st March, 1999.

(A) CONSERVATION OF ENERGY

The Energy Consumption and energy consumption per unit of production is given in the prescribed form.

FORM -- A

Form for disclosure of particulars with respect to Conservation of energy.

(a) POWER & FUEL CONSUMPTION

	Current Year	Previous Year
1) Electricity :		
a) Purchased Units (KWH)	1,94,099	3,56,423
Total Amount (Rs.)	8,19,639	13,44,141
Rate per Unit (Rs.)	4.22	3.77
b) Own Generation		
i) Through Diesel Generator	NIL	NIL
ii) Through Steam Generator	NIL	NIL
2) Coal	N.A.	N.A.
3) Furnace Oil	N.A.	N.A.
4) Others		
a) H.S.D.	N.A.	N.A.
b) L.P.G.	N.A.	N.A.
c) Kerosene	N.A.	N.A.

(b) CONSUMPTION PER UNIT OF PRODUCTION**Product : PET PREFORMS**

Unit : Preforms (MT) (Last year Bottles / Nos.)	104.84	32,48,436
Electricity (KWH/MT) (Last year Bottles/ Nos)	1,851.38	0.11
Furnace Oil	N.A.	N.A.
Coal	N.A.	N.A.
Others :		
a) H.S.D. (KL)	N.A.	N.A.
b) L.P.G. (KL)	N.A.	N.A.

(B) TECHNOLOGY ABSORPTION

i) **Research & Development** : No Research & Development work has been carried out by the Company and, therefore, there is no expenditure under this head, nor any benefit derived from it.

ii) Your Company has not imported any technology from anywhere.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Your Company has not exported its product/other items during the period under review. Hence, there is no foreign exchange earning.

The Company has imported raw material for own consumption for a total C.I.F. value amounting to Rs. 4,42,624/- and spent Rs. 70,130/- on foreign travel of Managing Director of the Company.

For and on behalf of the Board
For Swadeshi Industries and Leasing Ltd.
(J.U. PATEL)
Chairman

Mumbai,
Date : 28th July, 1999.

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Annexure "B" to the Directors' Report

Statement showing the particulars of employees pursuant to the provisions of section 217 (2A) of the companies Act, 1956, as amended by the Companies amendment Act, 1988 and forming part of the Directors' Report for the Year ended 31st March, 1999

Sr No.	Name of the Employee	Age (Years)	Designation & Nature of Duties	Remuneration received (subject to Income-Tax)	Qualification	Experi-ence	Date of commencement of employment	Last Employment	
								Name of the Company	Designation
1	Mr. S.C.Gautam	61	Managing Director	Rs. 2,10,000	M.A., Diploma in Mktg. Management (Bajaj)	40 yrs	1-12-1983	The Indian Smelting & Refining Co. Ltd.	Sales Manager

NOTE :

- 1 The above employment is contractual.
- 2 The above employee is Managing Director of the Company.
- 3 Information about qualification and past employment is based on particulars furnished by the concerned employee.

For and on behalf of the Board
For SWADESHI INDUSTRIES & LEASING LIMITED

Mumbai,
Dated : 28th July, 1999.

(J.U. PATEL)
Chairman

