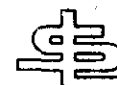




# **SWADESHI INDUSTRIES AND LEASING LTD.**

**16TH**  
**ANNUAL REPORT**  
**1999-2000**



## **SWADESHI INDUSTRIES AND LEASING LIMITED**

### **BOARD OF DIRECTORS**

Shri J.U. Patel	-- <i>Chairman</i>
Shri S.C. Gautam	-- <i>Vice Chairman &amp; 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  
State Bank of India

### **REGISTERED OFFICE**

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

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### **WORKS**

- i) Plot No. 11, Survey No. 38,  
Dewan Udyog Nagar,  
Village : Aliyali,  
PALGHAR - 401 404  
(Dist. Thane)
- ii) Plot No. 336/2/3  
Village Kachigam,  
Near Cricket Ground,  
Vapi - Daman Road,  
Daman (U.T.)

ANNUAL REPORT 1999-2000

**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF SWADESHI INDUSTRIES AND LEASING LIMITED will be held on Monday, the 25th September, 2000 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, 2000 and Profit & Loss Account for the year ended on that date and Auditors' Report thereon.
2. To appoint a Director in place of Shri S. K. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their Remuneration.

*Registered Office :*

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

By Order of the Board  
For SWADESHI INDUSTRIES & LEASING LIMITED

**(S. C. GAUTAM)**  
*Vice Chairman &  
Managing Director*

Dated : 25 -07- 2000.

**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 17th August, 2000 to 25th September, 2000 (both days inclusive).
3. Members are requested to notify immediately about their changes of address to the Company's Registered Office.

*Registered Office :*  
45, Mittal Court, 'A' Wing,  
Nariman Point,  
Mumbai-400 021.

By Order of the Board  
For SWADESHI INDUSTRIES & LEASING LIMITED

**(S. C. GAUTAM)**  
*Vice Chairman &  
Managing Director*

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**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the SIXTEENTH ANNUAL REPORT together with Audited Accounts of the Company for the year ended 31st March, 2000.

**FINANCIAL RESULTS**

	<b>2000</b>	<b>1999</b>
	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>
Total Income	<b>82.60</b>	<b>97.97</b>
Gross Profit / (Loss)	<b>(11.87)</b>	<b>8.81</b>
Less : Depreciation	<b>(24.06)</b>	<b>29.45</b>
Provision for Taxation	<b>NIL</b>	<b>NIL</b>
Previous Year Adjustment (Taxation)	<b>(0.34)</b>	<b>(3.62)</b>
Profit /Loss after Taxation	<b>(36.21)</b>	<b>(24.26)</b>
Add : Loss Brought forward from previous year	<b>(36.97)</b>	<b>(22.59)</b>
Investment Allowance (Utilised) Reserve		
Written back	<b>NIL</b>	<b>9.88</b>
Profit & Loss Appropriation Account	<b>(71.18)</b>	<b>(36.97)</b>

**DIVIDEND :**

The Directors regret their inability to recommend dividend for the year 1999-2000 due to inadequacy of profits.

**OPERATIONS :**

The Company's operating results during the year under review, have adversely been affected because leasing of Plant and Machinery was stopped four years back and depreciation on the leased assets of earlier years had been written off completely during the year.

The Manufacturing division Autoplast, has also been affected adversely because the Sales Tax on pet preforms in Maharashtra is more than 15% whereas the manufacturers of Daman are exempted completely from Sales Tax. Therefore our production at our Palghar plant has become economically unviable .

We have started our pet preform manufacturing plant at Daman to compete with other manufacturers but due to delay in release of power the production could start only during the end of December, 1999. The plant and machinery have already been established and we hope to work profitably during the current year.

**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.

**DIRECTORS :**

In accordance with the provision of the Companies Act, 1956 and the Company's Articles of Association, Shri S.K. Agarwal 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 SIXTEENTH 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 not applicable to the company as no employee was drawing salary more than 25,000/- p.m. if employed for the part of the year or annual salary of Rs.3,00,000/-.

**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 : 25- 07- 2000.

(S.C. GAUTAM)  
*Vice Chairman & Managing Director*

