



SWADESHI INDUSTRIES AND LEASING LTD.

18 TH

ANNUAL REPORT

2001 - 2002

**SWADESHI INDUSTRIES AND LEASING LIMITED****BOARD OF DIRECTORS**

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

AUDITORS

M/s. S. J. Agarwal & Associates

BANKERS

Oman International Bank, SAOG
State Bank of India

REGISTERED OFFICE

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

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.)

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF SWADESHI INDUSTRIES AND LEASING LIMITED will be held on Monday , the 30th September, 2002 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, 2002 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

Dated : 22nd July 2002.

(J. U. PATEL)
Chairman



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 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 13th September 2002 to 30 th September, 2002 (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

(J. U. PATEL)
Chairman

Dated : 22nd July 2002.



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DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the EIGHTEENTH ANNUAL REPORT together with Audited Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS

	2002 Rs. Lakhs	2001 Rs. Lakhs
Total Income	139.23	128.94
Gross Profit/ Loss	6.13	(3.46)
Less : Depreciation	4.03	(3.88)
Provision for Taxation	NIL	NIL
Previous Year Adjustment (Taxation)	0.43	(0.14)
Profit/Loss after Taxation	1.67	(7.48)
Add : Loss Brought forward from previous year	(80.66)	(73.18)
Profit & Loss Appropriation Account	(78.99)	(80.66)
	=====	=====

DIVIDEND :

The Directors regret their inability to recommend dividend for the year 2001-2002 due to inadequacy of profits.

OPERATIONS :

The Company's operating results for the year are showing NetProfit of Rs. 1.67 Lacs compared to the previous years loss of Rs.7.48 Lacs. The company's operating results for the year are showing profit for the first time in the last many years. The manufacturing unit at Daman has started picking up orders from various customers of oil, mineral water, etc. We hope that during the current year the profitability will be more than satisfactory.

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. Agarwal & Associates, Chartered Accountants, Mumbai retire with the conclusion of the EIGHTEENTH 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 not applicable to company as no employee was drawing salary more than 50,000/- p. m. if employed for the part of the year or annual salary of Rs. 6,00,000/-.

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.

Place :Mumbai.

(J. U. PATEL)

Dated : 22nd July,2002.

Chairman

