



SWASTIKA

FIN-LEASE LIMITED

7th Annual Report
1998 - 99

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SWASTIKA

FIN-LEASE LIMITED



Board of Directors

Sunil Nyati

Executive Director

S. N. Maheshwari

Director

Anil C. Nyati

Director

Vinod Gupta

Director

Auditors

M. B. Ladha & Co.

Chartered Accountants

MUMBAI

Bankers

Bank of India

Bank of Baroda

The Bank of Rajasthan Ltd.

Regd. Office

246, Girgam Road, Mangalwadi, MUMBAI-400 004

Admn. Office

B-104, Silver Mall, R.N.T. Marg, INDORE-452 001

Share Department

B-104, Silver Mall, R.N.T. Marg, INDORE-452 001

Listed At

- THE STOCK EXCHANGE, MUMBAI

- JAIPUR STOCK EXCHANGE LTD., JAIPUR

- M. P. STOCK EXCHANGE, INDORE

SWASTIKA FIN-LEASE LIMITED



NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the Members of the Company will be held as per the schedule below :

DAY : SATURDAY

DATE : 18th SEPTEMBER, 1999

TIME : 10.00 A. M.

PLACE : 246, GIRGAM ROAD, MANGALWADI, MUMBAI - 400 004

to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1999 and the Profit & Loss Account for the year ended on the same date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Sunil Nyati who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S. N. Maheshwari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

NOTES.

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 such proxy need not be a Member of the Company. The Proxies in order to be valid must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Register of Members and Share Transfer Book of the Company will remain closed from Monday the 13th September, 1999 to Saturday the 18th September, 1999 (both days inclusive).
3. Members are requested to send their queries, if any, at least 7 days in advance so that the information can be made available at the Meeting.

Place : MUMBAI
Date : 26th July, 1999

By Order of the Board
For SWASTIKA FIN-LEASE LIMITED

(SUNIL NYATI)
Executive Director.

SWASTIKA FIN-LEASE LIMITED



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 7th Annual Report of the Company and the Audited Accounts for the financial year ended 31st March, 1999.

FINANCIAL HIGHLIGHTS

(Amount in Rupees)

	31.03.1999	31.03.1998
Total Income	3,96,65,425	1,84,40,269
Gross Profit	13,59,852	18,73,940
Less : Depreciation	3,44,757	3,57,799
Profit before Taxation	10,15,095	15,16,141
Less : Provision for Taxation	4,12,000	3,75,000
Profit after Taxation	6,03,095	11,41,141
ADD : Prior Period Adjustment	1,930	—
Net Profit	6,05,025	11,41,141
Add : Balance brought forward from Last Year	2,62,245	1,21,104
Amount available for appropriation	8,67,270	12,62,245
Appropriations :		
Transfer to General Reserve	6,00,000	10,00,000
Balance carried to Balance Sheet	2,67,270	2,62,245
	8,67,270	12,62,245

PERFORMANCE

During the year under review, your company achieved ever highest Total Income of Rs. 396.65 Lacs as against the previous year's Total Income of Rs. 184.40 Lacs recording a smart increase of more than 110% over previous year's Total Income. However the profit is lower for the year ended is 6.03 Lacs in compare to previous year's Net Profit of 11.41 Lacs, due to show down of Business of Lease and Hire Purchase. Keeping in view the tight money market and depressed market condition, your Directors deem it fit to conserve resources and as such withhold declaration of Dividend for the year under review.

PROSPECTS

Due to depressed industrial activities, most sectors of the economy have experienced a slow-down in demand and this has resulted in a liquidity over-hang in the financial system, Further the margins too came under pressure with increased competitive activity in a stagnant market. Having regard to the present economic scenario in Asia and Political uncertainty and Industrial slow-down in the country, the prospects in the current year appear to be no better and are expected to show an upturn in the following years only.

The Company diversified the activities by forming a partnership firm, where the firm got the Authorised Dealership of Kinetic Engg. Ltd., Pune, for Indore Region, the performance of the firm will be reflected in the following years.