

8TH
ANNUAL REPORT
1998-99

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KUMBH FINANCE LIMITED

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For KUMBH FINANCE LIMITED

Sanjay
Authorised Signatory / Director

KUMBH FINANCE LIMITED

8TH ANNUAL REPORT

1998-99

BOARD OF DIRECTORS

Mr. RAVI SHANKER SHUKLA	DIRECTOR
Mr. K. C. MOHTA	DIRECTOR
Mr. SANJAY JAIN	DIRECTOR
Mr. SANJEEV DOGRA	DIRECTOR

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Auditors :

M/s Gupta Vaish & Co.
Chartered Accountants
20-B, Maswani,
Kalika Road,
Fatehpur - 212601

Registered Office :

13/386, Civil Lines,
Kanpur-208001

KUMBH FINANCE LIMITED

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the Members of **KUMBH FINANCE LIMITED** will be held on Tuesday, the 28th September, 1999 at 10.30 a.m. at the Registered Office of the company at 13/386, Civil Lines, Kanpur-208 001 to transact the following business :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1998 the Balance Sheet as at that date and the Reports of the Directors and Auditors there on.
2. To appoint a Director in place of Shri Ravi Shankar Shukla, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office :
13/386, Civil Lines,
Kanpur - 208 001

By Order of the Board

Dated : 28th August, 1998

Sanjeev Dogra
(Director)

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. Members desires of any information on the Accounts are requested to send their queries at least ten days before the meeting to enable the management to keep the information ready.
4. Members are requested to quote their Registered Folio number in all correspondence with the company and notify the company immediately of change, if any, in their registered address.

Registered Office :
13/386, Civil Lines,
Kanpur - 208 001

By Order of the Board

Dated : 28th August, 1998

Sanjeev Dogra
(Director)

KUMBH FINANCE LIMITED

DIRECTORS' REPORT

To,
The Members of
KUMBH FINANCE LIMITED

Yours Directors present herewith the 8th Annual Report of your company together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

PARTICULARS	Current Year ended 31.03.99	Previous Year ended 31.03.97
Gross Income	15,29,298.50	2,25,338.00
Total Expenditure	22,24,110.00	2,17,173.00
Gross profit after interest but Before depreciation & tax (-)	6,94,811.50	8,165.00
Depreciation (-)	5,172.00	3,562.50
Provision for Taxation	--	1,611.00
Net Profit after Tax (-)	6,99,983.50	2,991.50
Previous years surplus (+)	20,080.50	17,123.00
Provision for tax for previous year (-)	2,023.00	34.00
APPROPRIATIONS :		
Surplus carried to Balance Sheet (-)	6,81,926.00	20,080.50

DIVIDEND :

In view of the loss suffered by the company, your directors regret their inability to recommend dividend.

OPERATIONS :

The economy in the country have started showing some sign of improvement during the current year under review but the Stock Market is still not stable and this has resulted huge loss to the company on the sale of the Stocks. However, the prices of the stocks are now taking upward trend after the formation of the new Government at the centre. Also, the results of policies adopted in the past have started showing their effect. This all has created a good environment in the stock market and gives the hope for a better time to come.

FIXED DEPOSITS :

Your company has not accepted any deposits from the Public within the meaning of the Companies Act, 1956 and the directives issued by the Reserve Bank of India as applicable to the Non-banking Financial Companies.