

ARCO LEASING LIMITED

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of Arco Leasing Ltd will be held at the Registered office of the Company at Plot No.123, Street No.17, MIDC(Marol), Andheri-East, Mumbai-400 093 on Thursday 30th September, 2010 at 4.30p.m.to transact the following business:

AS ORDINARY BUSINESS:

01. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors, thereon.
02. To appoint a Director in place of Mr.Rajendra Ruia who retires by rotation and being eligible offers himself for re-appointment.
- 03.. To appoint Auditors and to fix their remuneration.

By order of the Board

RAJENDRA M. RUIA
CHAIRMAN

Place : Mumbai
Date : 16th August, 2010

Note:-

01. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company, Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
02. The Register of member and Share transfer books of the company will remain closed from 30th September, 2010 to 10th October, 2010 (Both days inclusive).

REPLY TO,
PLOT NO.123, STREET NO.17
M.I.D.C. (MAROL),
ANDHERI (E), MUMBAI - 400 093.
INDIA.

TEL (+91-22) 5693 6311-3
2821 7222-5
FAX : 2836 1760
CABLE : AUTOCOOLER
E-Mail : arco@vsnl.com

ARCO LEASING LIMITED

26TH ANNUAL REPORT 2009-10

BOARD OF DIRECTORS:

SHRI RAJENDRA RUIA
SHRI NARENDRA RUIA
SMT. MEENAKSHI RUIA

AUDITORS:

N.L.MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

REGISTERED OFFICE:

PLOT NO. 123, STREET NO. 17,
MIDC-MAROL, ANDHERI (EAST),
MUMBAI- 400 093

BANKERS:

CANARA BANK
IDBI BANK LTD.

ARCO LEASING LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the TWENTY SIXTH Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2010

1] **FINANCIAL RESULTS:**

	FOR THE YEAR ENDED 31-03-2010 (Rs.)	FOR THE YEAR ENDED 31-03-2009 (Rs.)
Gross Receipts	99,964	97,057
Gross Profit / (Loss) before Depreciation	55,189	35,543
Less: Depreciation	1,872	2,174
Net Profit / (Loss) Before Tax	53,317	33,369
Less: Provision for Taxation	17,191	8,979
Add: Excess Provision for Taxation for earlier years	22	Nil
Net Profit / (Loss)	36,148	24,390

2] **DIVIDENDS:**

Your Directors do not recommend any dividend.

3] **EMPLOYEES :**

There are no employees drawing remuneration exceeding the amount prescribed under the provisions of Section 217(2A) of the Companies Act, 1956.

4] **DIRECTORS :**

Smt. Minakshi Ruia, Director will retire by rotation at the ensuing AGM of the Company and, being eligible, offer themselves for re-election. The Board has recommended their re-election.

5] **DISCLOSURE OF OTHER PARTICULARS:**

Particulars as required in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, are not applicable to the company.

6] **AUDITORS:**

M/s. N. L. Mehta & Associates Chartered Accountants are willing to continue in office as Auditors of the Company are recommended for reappointment.

7] **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors of the Company confirms:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- that the selected accounting policies were applied consistently and the directors made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.

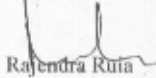
8] **COMPLIANCE CERTIFICATE:**

A Compliance Certificate under Section 383A of the Companies Act, 1956, received from the Company Secretary in whole time practice is attached herewith.

9] **ACKNOWLEDGEMENTS:**

The Directors wish to place on the record their appreciation for co-operation received by the company from its Bankers and Employees.

For and on behalf of the Board


Rajendra Ruia
Chairman

Place : Mumbai
Date: 16th August, 2010

N. L. Mehta & Associates

Chartered Accountants

CA Nilesh L. Mehta
B. Com., F.C.A.

G-1, Saubhagya, Jeevan Vikas Kendra Marg
Koldongri, Andheri East, Mumbai - 400 069
Tel no.: 26825002 / Mobile: 9820290454
E-mail: nlmehta_as@hotmail.com

AUDITORS' REPORT

To
The Members of
ARCO LEASING LIMITED

We have audited the attached Balance Sheet of ARCO LEASING LIMITED as at 31st March, 2010 and the Profit & Loss Account and the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidences supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

1. As required by the Companies (Auditors' Report) order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in Para 1 above, we report that:
 - A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion proper Books of Accounts as required by law have been kept by the company, so far as it appears from our examination of those books.
 - C. The Balance Sheet and the Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.

