

EKAM LEASING AND FINANCE CO. LIMITED

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**16th
ANNUAL
REPORT
2008-2009**

**EKAM LEASING AND FINANCE CO. LIMITED
ANNUAL REPORT – 2008-09**

BOARD OF DIRECTORS

CHAIRMAN

Mr. Prakash Chand Didwania

DIRECTORS

Mr. Bimal Kumar Jain

Mr. Nirmal Kumar Jain

AUDITORS

M/S G.L GUPTA & ASSOCIATES

Chartered Accountants

14, IInd Floor, U-158,

Vats Complex, Main Vikas Marg,

Shakarpur, Delhi – 110092

BANKERS

State Bank of Bikaner & Jaipur,

Faiz Road, New Delhi-110005

REGISTERED OFFICE

11, Rani Jhansi Road,

IInd Floor,

New Delhi – 110055

16 th ANNUAL GENERAL MEETING	
Date	: 30 th Sept. 2009
Day	: Wednesday
Time	: 9.00 A.M.
Place	: 721 Village Siraspur, G.T. Karnal Road, Delhi - 110042

Note :-

1. Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting. No. Extra copies of Annual Report shall be provided at the venue of the Annual General Meeting.
2. Members/ Proxies should bring the attendance slip sent herewith duly filled in to attend the Meeting

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NOTICE

Notice is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the members of **EKAM LEASING AND FINANCE CO. LIMITED** will be held at 721 Village Siraspur, G.T. Karnal Road, Delhi-110042, on Wednesday, the 30th day of September 2009 at 9.00 AM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, Auditors' Report along with the Audited Balance Sheet as on 31st March, 2009 and Profit & Loss A/c for the year ended on that date and Report of Directors' and Auditors thereon.
2. To appoint a Director in place of Sh. Prakash Chand Didwania who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. G. L. Gupta & Associates, New Delhi *Chartered Accountants* the retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

Report

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By order of the Board of Directors
FOR EKAM LEASING & FINANCE CO. LIMITED

Registered Office:

IInd Floor,
11, Rani Jhansi Road,
New Delhi – 110 055.

Place : New Delhi
Date : 2nd September 2009

PRAKASH CHAND DIWANIA
CHAIRMAN

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NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Member(s) desiring any information/ explanations on Accounts are requested to inform the Company at least one week before the meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting. Members/ proxies should bring the attendance slip sent herewith duly filled in to attend the Meeting.
3. Members are requested to immediately notify any change in their address, quoting their Ledger Folio No. to the Company's Registered Office.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 25th September 2009 to Wednesday, the 30th September 2009 (Both day inclusive).
5. Brief resume of Mr. Prakash Chand Didwania who is proposed to be re- appointed as Directors at the Annual General Meeting:
Mr. Prakash Chand Didwania, aged about 31 years, is a graduate in B.com (Hons.) having experience of over ten years in the field of accounts and taxation. Mr. Didwania had no other public limited company directorship and or committee membership.



By order of the Board of Directors
FOR EKAM LEASING & FINANCE CO. LIMITED

Place : New Delhi
Date : 2nd September 2009

PRAKASH CHAND DIWANIA
CHAIRMAN

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DIRECTORS' REPORT

TO
THE MEMBERS OF
EKAM LEASING AND FINANCE CO. LIMITED

Your Directors are pleased to have this opportunity to present the SIXTEENTH ANNUAL REPORT of the Company along with and Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

(amount in Rs.)

	2008-2009	2007-2008
Sales/ Income from operations	15,21,152	1,56,427
Total Expenditure	2,37,156	1,35,152
Profit / (Loss) before Tax & Provision for NPA	12,83,996	21,275
Provision for Tax	1,50,000	6,600
Net Profit / (Loss)	11,33,996	14,675
Deficit brought forward from previous year	2,81,16,259	2,81,30,934
Deficit carried over to Balance Sheet	2,69,82,263	2,81,16,259
Share Capital	2,98,86,250	2,98,86,250

OVERALL PERFORMANCE

The year under review resulted in Net Profit of Rs. 11.34 Lacs as compare to Net Profit of Rs. 0.15 Lacs during the previous year. The Income from operations during the year has been Rs. 15.21 Lacs as against Rs. 1.56 lacs in the previous year.

The company has managed to improve performance of the company, during the year under review, after a long period of depressed financials. The management of your company have positive outlook for the coming years and hopeful to achieve better performance.

DIVIDEND

In view of the loss for the year, your directors regret their inability to recommend payment of any dividend for the year.

CORPORATE GOVERNANCE

As per the Listing Agreement with the Stock Exchanges, your Company was required to implement various requirements of Corporate Governance. Your Company had taken adequate steps to ensure compliance of the requirements of Corporate Governance and accordingly, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance is made part of this Annual Return.

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REGISTRATION WITH RBI

The Company had obtained the registration as Non-Banking Finance Company with the Reserve Bank of India. The Registration No, is 14-00332. The Company had complied with the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions as amended.

AUDITORS

M/s. G.L. Gupta & Associate *Chartered Accountants*, New Delhi, Auditors of the company, retire from their office. They are, however, eligible for re-appointment. Pursuant to Section 224(1B) of the Companies Act, 1956 they have confirmed their eligibility for re-appointment as the Auditors of the company. Members are requested to consider their re-appointment.

The observations of the Auditors in their report on Annual Accounts of the Company read with the relevant notes are self explanatory and therefore do not call for any further comments.

DIRECTORS

In accordance with the provisions of Companies Act, 1956 and Company's Articles of Association, Mr. Prakash Chand Didwania retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. Mr. Prakash Chand Didwania is recommended to be appointed as a director liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT

The information required to be furnished in terms of section 217 (2AA) of the Companies Act, 1956 are set out hereunder:

Your Directors confirmed:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis.

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PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

Your company does not have any employee, whose particulars are required to be given under the provision of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.

Disclosure with respect to *Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo*, pursuant to section 217 (1)(e) of the Companies Act, 1956 is not applied to the Company.

LISTING OF SHARES

The Shares of the Company are listed on Stock Exchanges at Delhi, Mumbai & Ludhiana. Entire outstanding listing fees of Stock Exchanges Mumbai & Delhi were paid in full during the year. Outstanding listing fee of Stock Exchange Ludhiana was paid in full on 11th June, 2009.

FIXED DEPOSITS

The Company has not accepted any fixed deposits till date within the meaning of Section 58A of the Companies Act, 1956 and rules made there under.

ACKNOWLEDGEMENT

Your Directors place on record their warm appreciation of the assistance and cooperation extended by various Government Departments, Authorities, Reserve Bank of India, Business Partners etc. Your Directors also place on record their deep appreciation of the support provided by the Bankers associated with the company.

Your support as shareholders is greatly value. Your directors thank you and look forward to your continuance support.

On behalf of the Board

Place: New Delhi
Date : 2nd September 2009

Prakash Chand Didwania
Chairman

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REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance, as *Ekam Leasing & Finance Co. Limited* believes, is an integral part of values, ethics and the business practices followed by the company. The company's philosophy on Corporate Governance can be described as observing of business practices with the ultimate aim of enhancing long-term shareholders value and commitment to high standard of business ethics.

2. COMPOSITION OF BOARD OF DIRECTORS:

(A) Presently the Board of the company consists of three Directors with an optimum combination of Promoter & Independent Directors. The composition of the Board is in conformity with the Listing Agreement. The Board meets regularly and is responsible for the proper direction and management of the Company. The composition of the Board, number of meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and number of Directorship and Chairmanship / Membership of committees in other companies in respect of each Director is given herein below:

Name of Directors	Category	Attendance particulars		
		Board Meetings held during 2008-2009		AGM held on 29/09/2008
		Held	Attended	
Chairman Mr. Prakash Chand Didwania	Independent & Non Executive	9	9	Yes
Directors Mr. Nirmal Kumar Jain	Independent & Non Executive	9	9	Yes
Mr. Bimal Kumar Jain	Independent & Non Executive	9	7	No

None of the Directors is either Director of and Chairman or Member of committees in other public limited companies.

(B) Date and No. of Board Meetings held

During the Financial year ended March 31, 2009, the Board met nine times on 30th April, 2008, 31st July, 2008, 2nd September, 2008, 29th September, 2008, 31st October, 2008, 24th January, 2009, 31st January, 2009, 1st February, 2009 and 10th February, 2009.

3. AUDIT COMMITTEE:

(A) The Audit Committee of the company presently consists of three Non-Executive independent Directors. The Chairman of the committee is an independent Director having financial and accounting