




## NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of EXPRESS LEASING LIMITED will be held on Monday, 30<sup>th</sup> September, 2002 at 10.30 A.M. at the Registered Office of the Company at 1, Quay Street, Darukhana, Mazagaon, Mumbai - 400 010 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2002 and the Profit and Loss Account for the year ended on that date, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arun D. Aggarwal who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Smt. Hemlata P. Beck who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.
4. To appoint Auditors to hold office for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD  
OF DIRECTORS

  
 DIRECTOR

Place : Mumbai  
Dated: 13<sup>th</sup> August 2002

### 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. The proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27<sup>th</sup> September, 2002 to 30<sup>th</sup> September, 2002 (both days inclusive).

1, QUAY STREET, DARUKHANA, MAZAGAON, MUMBAI 400 010.

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## DIRECTORS' REPORT

To,  
The Members,

The Directors have pleasure in submitting their 19<sup>th</sup> Annual Report together with the audited statement of accounts of the Company for the year ended 31<sup>st</sup> March, 2002.

### FINANCIAL HIGHLIGHTS

The financial results of the Company for the year are summarised below:

	<u>Rupees</u>
Profit before Depreciation	13,21,530.31
Less: Depreciation	<u>39,532.00</u>
Profit Before tax	12,81,998.31
Less: Provision for Taxation - Current	30,000.00
- Deferred	<u>(-) 5,200.00</u>
Net Profit after Tax	12,57,198.31
Less: Balance Loss brought forward from	
Previous Year	44,98,451.74
Deferred tax liability adjustments	<u>1,82,500.00</u>
Balance Loss carried forward	<u>(34,23,753.43)</u>

### DIVIDEND

In view of brought forward losses, your Directors regret their inability in recommending any dividend for the year.

### OPERATIONS

The Directors are vigorously exploring possibilities of further expanding and diversifying the Company's business activities.

### GENERAL

Inspite of all the efforts, the Company has not been able to appoint a Secretary as required under the Companies Act, 1956, since no suitable person is available for the post. The directors are still trying for the same.

### DIRECTORS

Shri Arun D. Aggarwal and Smt. Hemlata P. Beck, retire by rotation and being eligible offer themselves for reappointment.

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**AUDITORS**

M/s. B. L. Sarda & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment.

The observations made in the Auditor's Report and Notes to Accounts are self-explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

**DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors makes the following statement pursuant to provisions of Section 217(2AA) of the Companies Act, 1956 :-

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of that state of affairs of the Company at the end of the financial year and of the profit and 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.

**PERSONNEL**

Particulars of employees, as required in terms of Section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 are not applicable.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUT GO**

....3/-

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The company has no foreign exchange earnings and outgo during the year. Since the Company does not have any Manufacturing activities, the other particulars as required by 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.

Place : Mumbai  
Dated: 13<sup>th</sup> August, 2002

BY ORDER OF THE BOARD  
OF DIRECTORS

  
DIRECTOR

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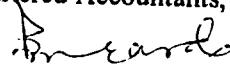
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**B. L. SARDA & CO.**  
**CHARTERED ACCOUNTANTS**  
**B. L. SARDA**  
 B. Com., F.C.A.

61, Rajgir Chambers, 7th Floor,  
 Opp. Old Custom House,  
 12/14, Shahid Bhagat Singh Road,  
 MUMBAI-400 023.  
 Tel. : 2662752 / 2664618  
 Fax : 2665136  
 E-mail:blsco@vsnl.com

**AUDITOR'S REPORT TO THE MEMBERS OF  
 EXPRESS LEASING LIMITED**

1. We have audited the attached Balance Sheet of EXPRESS LEASING LIMITED, as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our 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, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 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.
4. Further to our comments in the Annexure referred to above, we report that:
  - i. 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;
  - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - v. On the basis of written representations received from the directors, as on 31st March, 2002, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to note no.3 regarding non-appointment of Company Secretary give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002; and
    - b. in the case of the Profit and Loss Account, of the profit for the year ended on that date.

For B.L. SARDA & CO.  
 Chartered Accountants,  
  
 (B.L. SARDA)  
 Proprietor

Place: Mumbai  
 Dated: 13<sup>th</sup> August, 2002