



NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of EXPRESS LEASING LIMITED will be held on Monday, 27th September, 2004 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 31st March, 2004 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

Arun Aggarwal
DIRECTOR

Place : Mumbai
Dated: 3rd August, 2004

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 24th September, 2004 to 27th September, 2004 (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 21st Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2004.

FINANCIAL HIGHLIGHTS

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

	<u>Rupees</u>
Profit before Depreciation	12,425.26
Less: Depreciation	<u>14,231.00</u>
Profit/(Loss) before tax	(1,805.74)
Less: Provision for Taxation - Current	NIL
- Deferred	<u>(2,384.00)</u>
Net Profit after Tax	578.26
Less: Balance Loss brought forward from	
Previous Year	<u>(28,86,414.04)</u>
	(28,85,835.78)
Deduct: Excess provision for taxation written	
Back	<u>6,904.58</u>
Balance Loss carried forward	<u>(28,78,931.20)</u>

DIVIDEND

In view of smallness of profits, 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.

.....2/-

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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 the 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.

BY ORDER OF THE BOARD
OF DIRECTORS


DIRECTOR

Place: Mumbai
Dated: 3rd August, 2004

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