

# **NEW HORIZON LEASING & FINANCE LTD.**

ANNUAL REPORT FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2005

Report  Junction.com

**AUDITOR'S  
A N DAMANIA & CO.  
CHARTERED ACCOUNTANTS**

**NEW HORIZON LEASING & FINANCE LTD.**

24/26, Cama Building, 1<sup>st</sup> floor, Dalal Street, Fort, Mumbai-23

**NOTICE**

NOTICE IS HEREBY GIVEN THAT the Eighteenth Annual General Meeting of the Members of New Horizon Leasing & Finance Ltd will be held at the Registered office at Cama Building, First Floor, 24/26, Dalal Street, Fort, Mumbai – 400 001 on Thursday, the 29<sup>th</sup> September, 2005 at 10.00 a.m. to transact the following business.

**ORDINARY BUSINESS**

7. To receive and adopt the Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2005 and the Balance Sheet as on that date and the reports of Auditors and Directors thereon.
8. To appoint a Director in place of Mr. Shashank S. Vijaykar who retires by rotation and offers himself for reappointment.
9. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

**NOTES**

- i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- j) The form of proxy should be deposited at the registered office of the Company not less than 48 hours before commencement of meeting.
- k) The Register of members and Share Transfer Books of the Company will be closed from 28<sup>th</sup> September, 2005 to 30<sup>th</sup> September, 2005 (both days inclusive)
- l) Members are requested to please bring their copies of the Annual Report to the Meeting.

For and on behalf of the Board of Directors

**REGISTERED OFFICE**

Cama Building, 1<sup>st</sup> Floor,  
24/26, Dalal Street, Fort,  
Mumbai – 400 001

**PRADIP R. SHROFF**  
Director

**PLACE : MUMBAI**

**DATED: 2nd September, 2005**

**NEW HORIZON LEASING & FINANCE LTD**24/26, Cama Building, 1<sup>st</sup> floor, Dalal Street, Fort, Mumbai – 400 023.

Tele Nos. 022 56354905 &amp; 906

**DIRECTORS REPORT**

Your Directors are pleased to present the 18<sup>th</sup> Annual Report on the business and operations of the company and the Accounts for the year ended on 31<sup>st</sup> March 2005.

**FINANCIAL RESULTS**

	(Rs. In lacs)	
	Year ended March 31, 05	Year ended March 31,04
Gross Profit/Loss	(25,873)	(25,898)
Net Profit/ Loss before tax	(25,873)	(25,898)
Provision for tax	---	---
Short/ Excess Provision for tax	91,10,164	----
Balance brought forward from Previous Year	87,00,816	87,26,714
	-----	-----
Balance carried to Balance Sheet	15,32,315	87,00,816
	=====	=====

**DIVIDEND**

Your Director do not recommend any dividend for the year under review on account of loss incurred during the year.

**REVIEW OF OPERATIONS AND FUTURE PROSPECTS**

The Company's main business is of Share & Stock Broker and will continue the same in years to come.

:: 2 ::

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.**

The particulars of Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and outgoings as required under section 217(1)(e) of the Companies Act, 1956, duly amended by the Companies (Amendment) Act, 1985 have not been given since the same are not applicable to the company.

**PARTICULARS OF EMPLOYEES**

None of the employees including working Directors were in receipt of the remuneration in excess of limits specified under section 217(2A) of the Companies Act, 1956.

**FIXED DEPOSITS**

During the year under review the company has not accepted any Fixed Deposits from public/ shareholders.

**DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 217(AA) read with Section 292A of the Companies Act, 1956, we, the Directors of New Horizon Leasing & Finance Limited state in respect of Financial Year 2004-2005 that:

- (i) in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the loss of the company for that period;
- (iii) the Directors have 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;