

**EKAM LEASING AND FINANCE  
CO. LIMITED**

**16th  
ANNUAL  
REPORT  
2008-2009**

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

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**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 <sup>th</sup> ANNUAL GENERAL MEETING	
Date	: 30 <sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> 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.

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 : 2<sup>nd</sup> 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 25<sup>th</sup> September 2009 to Wednesday, the 30<sup>th</sup> 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 : 2<sup>nd</sup> 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 31<sup>st</sup> March, 2009.

**FINANCIAL RESULTS**

*(amount in Rs.)*

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

## 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 11<sup>th</sup> 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 : 2<sup>nd</sup> September 2009

**Prakash Chand Didwania**  
Chairman

**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 30<sup>th</sup> April, 2008, 31<sup>st</sup> July, 2008, 2<sup>nd</sup> September, 2008, 29<sup>th</sup> September, 2008, 31<sup>st</sup> October, 2008, 24<sup>th</sup> January, 2009, 31<sup>st</sup> January, 2009, 1<sup>st</sup> February, 2009 and 10<sup>th</sup> 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



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knowledge. The composition of Audit Committee and attendance details are shown below :

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Prakash Chand Didwania	Chairman	5	5
Mr. Bimal Kumar Jain	Member	5	5
Mr. Nirmal Kumar Jain	Member	5	5

The Auditors of the Company are invited to participate in the meetings of Audit Committee wherever necessary.

**(B) Meeting / Attendance**

During the financial year ended 31<sup>st</sup> March, 2009 the Audit Committee of the company met five times. The dates of the meetings were 30<sup>th</sup> April, 2008, 31<sup>st</sup> July, 2008, 2<sup>nd</sup> September, 2008, 31<sup>st</sup> October, 2008 and 24<sup>th</sup> January, 2009.

**(C) Terms of Reference :**

The terms of reference of Audit committee cover the matters specified for audit committee under clause 49 of the Listing Agreement read with Section 292 A of the Companies Act, 1956.

**4. REMUNERATION COMMITTEE:**

**(A)** The Remuneration Committee was consists of three Directors of the Company with Mr. Nirmal Kumar Jain as Chairman and Mr. Prakash Chand Didwania and Mr. Bimal Kumar Jain as members. The terms of reference of the Remuneration Committee include fixation of salary, perquisites etc. of Executive Directors.

During the year, the Remuneration Committee had met once on 2<sup>nd</sup> September, 2008. All the members of the Committee were present at the meeting. Presently Company has no Executive Directors and Non Executive Directors of the company were not paid any remuneration during the year under review.

**5. SHAREHOLDER'S GRIEVANCE COMMITTEE:**

Shareholder's Grievance Committee consists of Mr. Bimal Kumar Jain, as Chairman of the committee and Mr. Prakash Chand Didwania and Mr. Nirmal Kumar Jain as its members to look into redressal of shareholders and investors grievances with respect to transfer of share, dematerialisation of shares, non receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The Shareholders grievance committee met five times on 17<sup>th</sup> January, 2009, 31<sup>st</sup> January, 2009, 20<sup>th</sup> February, 2009, 27<sup>th</sup> March, 2009 and 31<sup>st</sup> March, 2009 to take note of redressal of shareholders complaint and share transfer received during the year by the Company. All the members of the committee were present in the meeting.

All requests received for Share Transfer during the year were given effect within stipulated time. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was one outstanding complaints as on 31<sup>st</sup> March, 2009 was one.

Mr. Prakash Chand Didwania has been designated as compliance officer to monitor the share transfer process and liaison with the regulatory authorities.

## 6. ANNUAL GENERAL MEETINGS:

(A) Details of last three Annual General Meetings of the company :

Year	Location	Date	Time
2005-06	Khasra No.117/2 G.T.Karnal Road, Siraspur. Delhi-42	30 <sup>th</sup> Sept. 2006	10.30 A.M
2006-07	Khsara No.117/2 G.T.Karnal Road, Sirapur. Delhi-42	29 <sup>th</sup> Sept. 2007	12.30 P.M
2007-08	721 Village Saraspur, G.T. Karnal Road, New Delhi-42	29 <sup>th</sup> Sept. 2008	10.30 A.M.

## 7. DISCLOSURES:

There is no related party transaction as defined under accounting standard 18 issued by the Institute of Chartered Accountants of India during the financial year ending 31<sup>st</sup> March, 2009.

There were no penalties, strictures imposed on the company by the Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market during the last three years.

## 8. MEANS OF COMMUNICATION:

The means of communication between the Company and the shareholders are transparent and investor friendly. The Annual, Half yearly and Quarterly results are submitted to the Stock Exchange in accordance with Listing Agreement and the same are published regularly in the newspapers. All price sensitive information is intimated at the earliest to the Stock Exchanges. Management discussions and Analysis forms part of Annual Report, which is posted to the Shareholders of the Company.

## 9. GENERAL SHAREHOLDER INFORMATION:

- (i) The 16<sup>th</sup> Annual General Meeting of the Members of the Company is Scheduled to be held on Wednesday, the 30 day of September 2009 at 9.00 AM at 721 Village Siraspur, G.T. Karnal Road, Delhi-110 042.
- (ii) Financial calendar for the year 2009-10
- |  |                   |
|--|-------------------|
| First Quarter Unaudited Financial Results  | End July, 2009    |
| Second Quarter Unaudited Financial Results | End October, 2009 |
| Third Quarter Unaudited Financial Results  | End January, 2010 |
| Audited Financial Results                  | End June, 2010    |
- (iii) Details of Book Closure:  
Friday, the 25<sup>th</sup> September 2009 to Wednesday, the 30<sup>th</sup> September 2009 (Both day inclusive).

(iv) Listing on Stock Exchange :

Name of the Stock Exchange	Address of the Stock Exchanges
The Stock Exchange Mumbai	1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai- 400 001.
The Delhi Stock Exchange Assn. Ltd.	DSE House, 3/1, Asaf Ali Road, New Delhi – 110 002
Ludhiana Stock Exchange Assn. Ltd.	Ludhiana Stock Exchange Building, Firoz Gandhi Market, Ludhiana 141 001 (Punjab)

(v) Stock Code  
Stock Code: **530581 (BSE), 7363/R (DSE)**

(vi) Market Price Data:

During the financial year under review, equity shares of the Company were not traded at any stock exchanges.

(vii) **REGISTRAR AND TRANSFER AGENTS & DEMATERIALISATION**

Presently, the Share Transfer work is being undertaken In-house by the share-department of the Company. The Company is taking necessary steps for admitting securities of the company in dematerialised form and appointment of Registrar and Transfer Agent and Common Agency for share Transfer work.

(viii) **SHARE TRANSFER SYSTEM**

*Presently the Shares Transfers, which are received in physical forms, are processed and the share certificates returned within a period of 30 days from the date of receipts, subject to documents being valid and complete in all respects.*

(ix) **Share holding Pattern as on 31<sup>st</sup> March 2009 :**

Categories	No. of Shares	% of Shareholding
Indian Promoters	835350	27.84
Persons Acting in Concert	00	0.00
Institutional Investors	Nil	Nil
Corporate Bodies	311600	10.39
Indian Public	1853050	61.77
Total	3000000	100.00

(x) The Company has not issued any GDRs/ ADRs/ warrants or any Convertible Instruments.

(xi) Address for correspondence:

Shareholder Correspondence may be addressed to:

**Registered Office:**

Share Department  
Ekam Leasing & Finance Co.Ltd.  
IInd Floor, 11, Rani Jhansi Road,  
New Delhi 110 055

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of Ekam Leasing & Finance Co. Ltd.

We have examined the compliance of Corporate Governance by Ekam Leasing & Finance Co. Ltd. for the year ended on **March 31, 2009** as stipulated in *Clause 49* of the *Listing Agreement* of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in *Clause 49* of the *Listing Agreement*.

We state that no shareholder grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholder's Grievance Committee.

We further state that such compliance is neither an assurance as to further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for G L GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**G. L. GUPTA  
PROP.  
M.No.91637**

**PLACE : NEW DELHI  
DATED : 02.09.2009**

**AUDITORS' REPORT**

**TO THE MEMBERS,**

- 1.) We have audited the attached Balance sheet of **EKAM LEASING AND FINANCE CO. LTD.** as at 31st March, 2009 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 Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) Order 2004 (together the "Order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure hereto 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 in paragraph (3) above, We state that :
  - i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of such books.
  - iii) The Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts as submitted to us.
  - iv) In our opinion, the Profit and Loss Account and Balance Sheet comply with accounting standards referred to **Section 211 (3C)** of the *Companies Act, 1956*, in so far as they apply to the company.

- v) On the basis of information and explanations given to us and representations received from the Directors of the Company, we report that no Director is disqualified from being appointed as Director of the Company under 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 statements of accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
  - a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2009.
  - b) In case of the Profit & Loss Account, of the **Profit** for the year ended on that date.

5.) With regard to Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008.

- i) The company is holding Certificate of Registration issued by Reserve Bank of India to act as Non Banking Financial Institution and that the company is entitled to continue to hold such certificate in terms of asset / income pattern as on March 31, 2009.
- ii) The Board of Directors has passed a resolution for non acceptance of any Public deposit as confirmed by the management.
- iii) The Company has not accepted any public deposits during the year ended 31<sup>st</sup> March, 2009.
- iv) The Company has complied with the prudential norms as amended, relating to income recognition, accounting standards, assets classification and provision for bad and doubtful debts as applicable to it.

*for* **G L GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**G. L. GUPTA**  
**PROP.**  
**M.No.91637**

**PLACE : NEW DELHI**  
**DATED : 02.09.2009**

### ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in **para (3)** of the Auditor's Report on the accounts of **EKAM LEASING AND FINANCE CO. LTD.** for the year ended 31st March, 2009.

In our opinion, based on the information and explanations furnished to us and such checks as we considered appropriate in the normal course of our audit, and to the best of our knowledge and belief, we further report that:

- 1 (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) Fixed assets of the company have been physically verified by management at reasonable intervals during the year and no material discrepancies have been noticed on such verification.  
(c) No substantial part of fixed assets has been disposed off during the year.
- 2 (a) The physical verification of inventory has been conducted by the management at reasonable intervals during the year. In our opinion the frequency of such verification is reasonable.  
(b) Procedure of physical verification of inventories followed by the management are in our opinion, reasonable and adequate  
(c) On the basis of our examination of inventory records, we are of the opinion that the company has maintained proper record of inventory. As far as we can ascertain and according to the information and explanations given to us, the discrepancies noticed on physical verification of inventory as compared to book stocks were not material and the same have been properly dealt with in the books of account.
3. The company has neither granted loans nor taken any loans, secured or unsecured to/from companies, firm, or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the confirmation and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weakness has been noticed in the internal control.
5. According to information and explanation given to us and based on verification of records, in our opinion, there are no transactions exceeding in value rupees five lacs in respect of any party that need to be entered in the register under Section 301 of the Companies Act, 1956.
6. The company has not accepted deposits from the public within the meaning of Section 58A and Section 58AA of the Companies Act, 1956.
7. The company has an internal audit system commensurate with the size of the company and the nature of its business.
8. The Company is not a Sick Industrial Company within the meaning of **Clause (0)** of **Sub-Section (1)** of **Section 3** of the Sick Industrial Companies (Special Provisions) Act, 1988.

9. (a) The company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, wealth Tax, Custom Duty, Excise Duty, cess and other statutory dues and generally regular in depositing Income tax with the appropriate authorities.  
(b) According to the records of the company there are no dues of Sales tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues.
10. The Company has accumulated losses of Rs. **2,69,82,263/-** at the end of the reporting Financial Year.
11. The company has not defaulted in repayment of dues to financial institution or bank.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a nidhi / mutual benefit fund / societies and does not deal or trade in shares, securities, debentures and other investments. Therefore clause (xiii) and (xiv) of paragraph 4 of the Order is not applicable.
14. According to information and explanations provided to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
15. No term loans have been raised during the year.
16. On the basis of an overall examination of financial statements of the Company, there are no funds raised on short-term basis which have been used for long-term investment and vice-versa.
17. During the year the company has not made any preferential allotments of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
18. The company has not issued any debentures during the year.
19. The company has not raised any money by public issues during the year.
20. On the basis of our examination of books of account and according to the information and explanations provided to us by the management, no fraud on or by the company has been noticed or reported during the year.

*for* **G L GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**G. L. GUPTA**  
**PROP.**  
**M.No.91637**

**PLACE : NEW DELHI**  
**DATED : 02.09.2009**



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**BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2009**

PARTICULARS	SCHD.	AS ON 31.03.2009	AS ON 31.03.2008
<b>SOURCE OF FUNDS</b>			
1 SHARE HOLDERS FUNDS			
Share Capital	1	29,886,250.00	29,886,250.00
		<u>29,886,250.00</u>	<u>29,886,250.00</u>
<b>APPLICATION OF FUNDS</b>			
1 Fixed Assets			
a) Gross Block	2	63,585.00	63,585.00
b) Less : Depreciation		62,017.00	61,495.00
c) Net Block		1,568.00	2,090.00
2 Current Assets, Loan & Advances	3		
a) Inventories (at cost)		224,565.55	224,565.55
b) Sundry Debtors		-	149,603.30
c) Cash & Bank Balances		366,001.08	51,526.08
d) Loans & Advances		32,606,336.50	31,667,418.50
		33,196,903.13	32,093,113.43
Less : Current Liabilities & Provisions	4		
a) Current Liabilities		1,144,300.00	1,322,836.00
b) Provisions		29,150,184.00	29,002,376.00
NET CURRENT ASSETS		2,902,419.43	1,767,901.43
3 MISCELLANEOUS EXPENDITURE	5		
Profit & Loss account)		26,982,262.87	28,116,258.57
: (Deficit)		29,886,250.00	29,886,250.00
NOTES ON ACCOUNT	10		

IN TERMS OF OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For G.L GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR EKAM LEASING & FINANCE CO. LIMITED

G.L. GUPTA  
PROPRIETOR  
M.No.91637

PRAKASH CHAND DIDWANIA  
DIRECTOR

NIRMAL JAIN  
DIRECTOR

Place : New Delhi  
Date : 02.09.2009

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

**PROFIT & LOSS A/C FOR YEAR ENDED 31<sup>ST</sup> MARCH 2009**

PARTICULARS	SCHD.	AS ON	AS ON
		31.03.2009	31.03.2008
<b>INCOME</b>			
Interest Received		193,619.00	156,427.00
Consultancy Receipts		1,250,000.00	-
Misc. Income		77,532.70	-
		<u>1,521,151.70</u>	<u>156,427.00</u>
<b>EXPENDITURE</b>			
Cost of Sales	6	-	-
Administrative Exp.	7	181,358.00	78,461.00
Financial Cost	8	1,276.00	3,360.00
Personnel Exp.	9	54,000.00	52,600.00
Depreciation	2	522.00	731.00
		<u>237,156.00</u>	<u>135,152.00</u>
<b>Profit for the year before Taxation</b>		<u>1,283,995.70</u>	<u>21,275.00</u>
Provision for Taxation		<u>150,000.00</u>	<u>6,600.00</u>
<b>Profit After Tax</b>		<u>1,133,995.70</u>	<u>14,675.00</u>
<b>Net Profit</b>		<u>1,133,995.70</u>	<u>14,675.00</u>
Deficit brought forward from previous year		(28,116,258.57)	(28,130,933.57)
Deficit Carried to Balance Sheet		(26,982,262.87)	(28,116,258.57)
Earning Per Share		0.38	0.01
Nominal Value per Share		10.00	10.00
<b>NOTES ON ACCOUNT</b>	10		

IN TERMS OF OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For G.L GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR EKAM LEASING & FINANCE CO. LIMITED

G.L. GUPTA  
PROPRIETOR  
M.No.91637

PRAKASH CHAND DIDWANIA  
DIRECTOR

NIRMAL JAIN  
DIRECTOR

Place : New Delhi  
Date : 02.09.2009

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

**CASH FLOW STATEMENT**

PARTICULARS	AS ON	AS ON
	31.03.2009	31.03.2008
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/ as per Profit & Loss Account	1,283,995.70	21,275.00
<b>Adjustments For :-</b>		
Depreciation	522.00	731.00
Interest Income	(193,619.00)	(156,427.00)
Consultancy Receipts	(1,250,000.00)	-
<b>Operating Profit before working Capital Changes</b>	<b>(159,101.30)</b>	<b>(134,421.00)</b>
<b>Adjustments for :</b>		
Changes in Trade & Other Receivables	(789,314.70)	(583,274.00)
Trade Payables	30,728.00	(20,436.00)
Cash Generated from Operations	(979,144.00)	(697,232.00)
Income Tax Paid / Provided	(150,000.00)	(6,600.00)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(1,129,144.00)</b>	<b>(703,832.00)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Income	193,619.00	156,427.00
Consultancy Receipts	1,250,000.00	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>1,443,619.00</b>	<b>156,427.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interest on Borrowings	-	-
Prior period adjustments	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/( DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>314,475.00</b>	<b>(547,405.00)</b>
Opening Balance Of Cash & Cash Equivalents	51,526.08	598,931.08
Closing Balance Of Cash & Cash Equivalents	366,001.08	51,526.08

IN TERMS OF OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For G.L GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR EKAM LEASING & FINANCE CO. LIMITED

G.L. GUPTA  
PROPRIETOR  
M.No.91637

PRAKASH CHAND DIDWANIA  
DIRECTOR

NIRMAL JAIN  
DIRECTOR

Place : New Delhi  
Date : 02.09.2009

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

**SCHEDULE FORMING PART OF BALANCE SHEET**

AS ON  
31.03.2009                      AS ON  
31.03.2008

**SCHEDULE-1**

**SHARE CAPITAL**

**AUTHORISED.**

30,00,000 Equity Shares of Rs.10/-each

30,000,000.00                      30,000,000.00

**ISSUED,SUBSCRIBED & PAID UP**

30,00,000 Equity Shares of Rs.10/-each

30,000,000.00                      30,000,000.00

Fully Paid up for cash at par

Less : Calls in Arrear

(113,750.00)                      (113,750.00)

29,886,250.00                      29,886,250.00

**SCHEDULE-2**

**FIXED ASSETS**

Assets	GROSS BLOCK (At Cost)				DEPRECIATION		NET BLOCK		
	Rate (In%)	As On 1.4.08	Add / Ded.	As On 31.3.09	Upto 31.03.08	During the year	Total As On 31.3.09	As On 31.3.09	As On 31.3.08
Scooter	25.89%	24,576	--	24,576	23,820	196	24,016	560	756
Furniture & Fixtures	18.10%	9,009	--	9,009	8,061	172	8,233	776	948
Computer	40.00%	30,000	--	30,000	29,614	154	29,768	232	386
<b>TOTAL</b>		<b>63,585</b>	<b>--</b>	<b>63,585</b>	<b>61,495</b>	<b>522</b>	<b>62,017</b>	<b>1568</b>	<b>2,090</b>
<b>PREVIOUS YEAR</b>		<b>63,585</b>	<b>--</b>	<b>63,585</b>	<b>60,764</b>	<b>731</b>	<b>61,495</b>	<b>2,090</b>	<b>2,821</b>

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

		AS ON 31.03.2009	AS ON 31.03.2008
<b>SCHEDULE-3</b>			
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
a)	<b>Inventories (at cost)</b> (As per physical verification by the management) (Market Value Rs. 92, 400)	<b>224,565.55</b> <hr/> <b>224,565.55</b>	224,565.55 <hr/> <b>224,565.55</b>
b)	<b>Sundry Debtors</b> Sundry Debtors (more than Six months) (Considered doubtful)	- <hr/> -	149,603.30 <hr/> 149,603.30
c)	<b>Cash &amp; Bank Balances</b> Cash in hand (As per Cash book & as Certified by the management) Balance with Bank In Current A/c (State Bank Of Bikaner & Jaipur, Faiz Road)	131,955.07  <b>234,046.01</b> <hr/> <b>366,001.08</b>	20,625.07  30,901.01 <hr/> 51,526.08
d)	<b>Loans &amp; Advances.</b>		
	<b>A) LOANS</b>		
	(i) Unsecured Considered Good	<b>2,638,533.00</b>	1,784,800.00
	(ii) Unsecured Considered Doubtful	<b>28,995,776.00</b>	28,995,776.00
		<b>31,634,309.00</b>	30,780,576.00
	<b>B) ADVANCES</b> Unsecured and considered Good) [ Recoverable in cash or kind or for value to be received/adjusted]		
	(i) Advances	<b>700,000.00</b>	800,000.00
	(ii) Tax Deducted At Source	<b>272,027.50</b>	86,842.50
		<b>972,027.50</b>	886,842.50
	<b>Total (i+ii)</b>	<b>32,606,336.50</b>	31,667,418.50
<b>SCHEDULE-4</b>			
<b>CURRENT LIABILITIES &amp; PROVISIONS.</b>			
a)	<b>Current Liabilities</b>		
	Sundry Creditors	<b>1,054,750.00</b>	1,054,750.00
	Audit Fees Payable	<b>11,030.00</b>	11,236.00
	Listing Fees Payable	<b>70,400.00</b>	246,950.00
	Office Rent Payable	-	9,900.00
	Professional Fee Payable	<b>4,000.00</b>	-
	TDS on Consultancy Fee	<b>4,120.00</b>	-
		<b>1,144,300.00</b>	1,322,836.00
b)	<b>Provisions</b>		
	For Taxation	<b>154,408.00</b>	6,600.00
	For Non performing Assets	<b>28,995,776.00</b>	28,995,776.00

EKAM LEASING AND FINANCE CO. LIMITED  
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	<u>29,150,184.00</u>	<u>29,002,376.00</u>
	AS ON	AS ON
	31.03.2009	31.03.2008
<b><u>SCHEDULE-5</u></b>		
<b>MISCELLANEOUS EXPENDITURE</b>		
(To the extent not w/off or adjusted)		
Deficit as per Profit & Loss Account	<u>26,982,262.87</u>	<u>28,116,258.57</u>
	<u>26,982,262.87</u>	<u>28,116,258.57</u>
<b><u>SCHEDULE-6</u></b>		
<b>COST OF SALES</b>		
Closing Stock	224,565.55	224,565.55
Less : Opening Stock	<u>224,565.55</u>	<u>224,565.55</u>
<b>Increase / Decrease (Market Value)</b>	<u>-</u>	<u>-</u>
<b><u>SCHEDULE-7</u></b>		
<b>ADMINISTRATIVE EXPENSES</b>		
Advertisement Exp.	9,264.00	-
Rent	39,600.00	39,600.00
Printing & Stationery	3,250.00	2,600.00
Secretarial Charges	2,800.00	2,500.00
Postage & Telegram	180.00	525.00
AGM Exp.	1,550.00	1,350.00
Internal Audit Fees	2,500.00	2,500.00
Filing Fees	6,500.00	4,550.00
Listing Fees	43,284.00	13,600.00
Expenses related to previous year	19,900.00	-
Professional Fee	1,500.00	-
Consultancy Fee	40,000.00	-
Auditors Remuneration		
As Statutory Auditors	<u>11,030.00</u>	<u>11,236.00</u>
	<u>181,358.00</u>	<u>78,461.00</u>
<b><u>SCHEDULE-8</u></b>		
<b>FINANCIAL COST</b>		
Bank Charges	<u>1,276.00</u>	<u>3,360.00</u>
	<u>1,276.00</u>	<u>3,360.00</u>
<b><u>SCHEDULE-9</u></b>		
<b>PERSONNEL EXP.</b>		
Salary	<u>54,000.00</u>	<u>52,600.00</u>
	<u>54,000.00</u>	<u>52,600.00</u>

**SCHEDULE – 10**

NOTES ON ACCOUNT FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS ON 31.03.2009.

**SIGNIFICANT ACCOUNTING POLICIES :**

**1. SIGNIFICANT ACCOUNTING POLICIES :**

- a) The Financial Statements have been prepared on the historical cost convention and in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956, as adopted consistently by the Company and as a going concern.
- b) The Company follows the Mercantile System of Accounting and recognizes income and expenditure on accrual basis, unless specifically stated to be otherwise.
- c) Fixed Assets are stated at cost less accumulated depreciation.

**2. STOCK / INVENTORIES :**

Stock of Shares is Valued at cost as per last accounting year.

**3. RBI DIRECTIONS :**

The Company has followed the applicable provisions of Non Banking Financial (Non deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and accordingly a provision of 100% on Doubtful Assets amounting to Rs. 2.90 Crores has already been made up to the year 2000-01.

**4. STOCK IN TRADE AS ON 31<sup>st</sup> MARCH, 2009 :**

S.No.	NAME	No. Of SHARES	AMOUNT (Rs.)
1.	JCT Ltd.	12,000	143,230.33
2.	Andhra Sugars Ltd.	1,800	80,050.50
3.	Sunflag Iron & Steel Ltd.	295	1,284.72
	<b>TOTAL</b>	<b>14,095</b>	<b>224,565.55</b>

**5. Quantitative details in pursuance of Part II Schedule VI of the Companies Act, 1956 are as under :**

Item	Opening Qty. (Nos.)	Opening Value (Rs.)	Purchases Qty. (Nos.)	Purchases Value (Rs.)	Sale Qty. (Nos.)	Sale Value (Rs.)	Closing Qty. (Nos.)	Closing Value (Rs.)
Equity Shares	14095	2,24,565.55	---	---	---	---	14095	2,24,565.55
<b>TOTAL</b>	<b>14095</b>	<b>2,24,565.55</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>14095</b>	<b>2,24,565.55</b>

6. There is no inflow & outflow of Foreign Exchange during the year.
7. Interest income on unsecured loans amounting to Rs. 2.90 Crores which have become 'Non Performing Assets' as per Non Banking Financial (Non deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 has not been provided on accrual basis.
8. Provision of Provident Fund Act & Employee State Insurance are not applicable for the period under consideration.
9. Misc. Income of Rs. 77,533/- represented listing fees earlier provided in the books, waived by DSE Ltd. under its Amnesty Scheme now being written back.
10. No provision for gratuity is required to be made.
11. Listing Fees of Ludhiana Stock Exchange amounting to 70,400/= is outstanding up to the year 2008-09. However the same has been provided on accrual basis and subsequently paid in full on 11/06/2009
12. Calls in arrears amounting to Rs. 1,13,750/- are outstanding since the public issue made in 1995.
13. Balances of the Sundry Creditors & Sundry Debtors are subject to confirmation & reconciliation from the parties concerned.
14. Stock in trade as on 31.03.09 has been physically verified by the management. The stock of shares is held in physical form.
15. Contingent liabilities not provided for : NIL
16. Earning per Share
- |  | 2008-09 | 2007-08 |
|--|---------|---------|
| Profit/(loss) as per Profit & Loss A/c | 1133996 | 14675   |
| Equity Shares                          | 3000000 | 3000000 |
| E.P.S. Basic/diluted                   | 0.38    | (0.01)  |
| Face Value per Share Rs.               | 10      | 10      |
17. Cash Flow statement for the year ended 31<sup>st</sup> March 2009 is annexed.
18. In view of Losses no deferred tax has been worked out.



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

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19. a) Details of Remuneration to Auditors :

	<u>2008-09</u>	<u>2007-08</u>
As Audit fees	11,030	11,236
In other Capacity	NIL	NIL
Tax Audit	NIL	NIL
	-----	-----
	11,030	11,236
	-----	-----

b) Details of Managerial Remuneration :

	<u>2008-09</u>	<u>2007-08</u>
Managing/Whole time Director		
Salary	NIL	NIL
Other Benefits	NIL	NIL
Other Directors		
Sitting Fees & other benefits	NIL	NIL
	-----	-----
	NIL	NIL
	-----	-----

20. Previous year's figures have been regrouped/rearranged/recasted wherever considered necessary to make them comparable with current year's figures.

21. There is no related party transaction as defined under accounting standard 18 issued by the Institute of Chartered Accountants of India.

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AS PER OUR REPORT OF EVEN DATE

For G.L GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS

G.L. GUPTA  
PROPRIETOR  
M.No.91637

Place : New Delhi  
Date : 02.09.2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR EKAM LEASING & FINANCE CO. LIMITED

PRAKASH CHAND DIDWANIA  
DIRECTOR

NIRMAL JAIN  
DIRECTOR

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

**BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE**

**1 REGISTRATION DETAILS**

Registration No.	<b>55697</b>	State Code	<b>55</b>
Balance Sheet Date	<b>31.03.2009</b>		

**2 CAPITAL RAISED DURING THE YEAR**

Public Issue	<b>NIL</b>	Right Issue	<b>: NIL</b>
Bonus Issue	<b>NIL</b>	Private Issue	<b>: NIL</b>

**3 PROVISION MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Lacs.)**

Total Liabilities	<b>298.86</b>	Total Assets	<b>298.86</b>
<b>Source of Funds</b>			
(Including Share Holders fund)			
Paid-up Capital	<b>298.86</b>	Reserve & Surplus	<b>NIL</b>
Secured Loans	<b>NIL</b>	Unsecured Loans	<b>NIL</b>
<b>Application Of Funds</b>			
Net Fixed Assets	<b>0.02</b>	Investment	<b>NIL</b>
Net Current Assets	<b>29.02</b>	Accumulated Losses	<b>269.82</b>

**4 PERFORMANCE OF THE COMPANY ( Amount in Lacs)**

Turnover / Gross Receipts	<b>15.21</b>	Total Expenditure	<b>2.37</b>
Profit/(Loss) before Tax	<b>12.84</b>	Profit/(Loss) After Tax	<b>11.34</b>
Earning per Share (Rs.)	<b>0.38</b>	Dividend	<b>NIL</b>

**5 GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY**

(AS PER MONETARY TERM)

Item Code	<b>N.A</b>
Production Description	<b>Financing &amp; Investments</b>

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**AS PER OUR REPORT OF EVEN DATE**  
**For G.L GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**PRAKASH CHAND DIDWANIA**  
**DIRECTOR**

**NIRMAL KUMAR JAIN**  
**DIRECTOR**

**G.L. GUPTA**  
**PROPRIETOR**  
**M.No.91637**

**Place : New Delhi**  
**Date : 02.09.2009**

# **EKAM LEASING AND FINANCE CO. LTD.**

Regd. Off. : 11, Rani Jhansi Road, New Delhi 110055

## **ATTENDANCE SLIP**

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall. Joint Shareholders may obtain additional Attendance Slip on request.

Name & Address of the Shareholder(s):

Ledger Folio/DP & Client ID No(s) :
--

No. of Shares :
-----------------

I hereby record my presence at the 16<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on 30<sup>th</sup> September 2009.

**SIGNATURE OF THE SHAREHOLDER/REPRESENTATIVE/PROXY\***

\*Strike out whichever is not applicable.

----- TEAR HERE -----

# **EKAM LEASING AND FINANCE CO. LTD.**

Regd. Off. : 11, Rani Jhansi Road, New Delhi 110055

## **FORM OF PROXY**

Proxy No. :
-------------

Ledger Folio/DP & Client ID No.(s) :
---

No. of Shares :
-----------------

I/We..... of .....  
being a member/members of EKAM LEASING AND FINANCE CO. LTD., hereby appoint.....  
..... of ..... or failing him  
..... of ..... as my/our  
proxy to vote for me/us on my/our behalf at the Sixteenth Annual General Meeting of the Company to be  
held on the 30<sup>th</sup> September 2009 at and at any adjournment thereof.

Signed this ..... Day of ....., 2009

Affix Rs.1/- Revenue Stamp
-------------------------------------

NOTE : The Proxy Form duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

**BOOK POST/U.P.C.**

From :

**EKAM LEASING AND FINANCE CO. LTD.**

11, Rani Jhansi Road, IInd Floor,  
New Delhi 110055.

Printed By :

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