

# JRD Finance Ltd.

## DIRECTORS' REPORT

TO,  
THE MEMBERS,

The Directors have the pleasure in submitting their Annual Report for the year ended March, 2013.

**FINANCIAL POSITION** : The company has earned a profit of Rs. 65,115/- before tax du the year under review and the Directors are hopeful to achieve a better result in future.

**DIVIDEND** : The Directors do not recommend any dividend for the year because insufficient profit.

**BOARD OF DIRECTORS** : Sri Bharath Kedia, the Director of the Company, retires rotation and being eligible offers himself for reappointment.

**AUDITORS** : M/s S.K. Modi & Associates, Chartered Accountants the Auditor of Company retires at this Annual General Meeting and being eligible offers himself reappointment.

**SECRETARIAL AUDITOR** : Sri Praveen Kr. Drolia, Company Secretary in whole 1 practice, is being re-appointed as the Secretarial Auditor of the Company and Complia Report u/s 383A of the Companies Act is enclosed herewith.

**DIRECTORS RESPONSIBILITY STATEMENT** : In accordance with the provisions Section 217 (2AA) of the Companies Act, 1956 your Directors state that :

- a) the annual accounts have been prepared by following the applicable account standards together with proper explanation relating to material departures.
- b) the Directors had selected such accounting policies and applied them consistently made judgements and estimates that are reasonable and prudent so as to give a and fair view of the state of affairs of the Company at the end of the financial year of the profit and loss of the Company for that period;
- c) the Directors took proper and sufficient care for the maintenance of proper adequate accounting records in accordance with the provisions of this Act safeguarding the assets of the Company and for preventing and detecting fraud other irregularities;
- d) the annual accounts are prepared on a going concern basis.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHAN EARNING & OUTGO** : Since, manufacturing activities are not being carried out by company, the particulars regarding energy conservation and technology absorption are required to be furnished.

There is no foreign exchange earning to or outgo from the company.

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**PERSONNEL :** The Directors wish to place on record their appreciation of the efficient and dedicated efforts put in by all employees during the year which made possible the result achieved in an otherwise adverse business environment.

**CORPORATE GOVERNANCE REPORT :**

General information for Share Holders :-

1) Board of Directors :

- i) Prem Kumar Kedia
- ii) Bharath Kedia
- iii) Pradeep Kumar Drolia

2) General Body Meeting :

Annual General Meeting

<u>Date</u>	<u>Location</u>	<u>Time</u>
27.09.2013	3B, Alipore Avenue, Kolkata 700 027.	11:00 A.M.

3) Book Closure Date :

20<sup>th</sup> September 2013 to 27<sup>th</sup> September 2013 (both days inclusive).

4) Disclosures :

There are no penalties, strictures imposed on the Company by the Stock Exchange, SEBI or any statutory authority for non-compliance by the Company, on any matter related to capital markets, during the last three years.

5) Means of Communication :

Quarterly results are submitted to the Stock Exchange in accordance with Listing Agreement and published in newspaper.

6) Stock Market Data :

To the best of our information there has been no trading in the Share of the Company during the year.

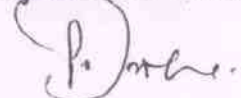
7) Registrar & Share Transfer Agent :

M/s S.K. Infosolutions Pvt. Ltd.,  
34/1A, Sudhir Chatterjee Street,  
Kolkata - 700 006.

8) Listing on Stock Exchanges

- i) OTC Exchange of India

By Order of the Board



**CHAIRMAN**

PLACE : Kolkata.

DATED : This 28<sup>th</sup> day of June, 2013.

**DROLIA & COMPANY**  
(Company Secretaries)  
COMPLIANCE CERTIFICATE

Regd No of the Company 21-058107

Nominal Capital Rs 2.25 Crores

Paid up capital Rs 17535120/-

The Members

**JRD FINANCE LTD,**

3B, Alipore Avenue,

KOLKATA 700 027

We have examined the registers, records, books & papers of M/S JRD Finance Ltd(The Company), as required to be maintained under the Companies Act, 1956 (The Act) and the rules made there under and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended on 31st March'2013. In our opinion & to the best of our information & according to the examinations carried out by us & explanations furnished to us by the Company, its officers & agents, we certify that in respect of aforesaid year:

1. The Company has kept & maintained all the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act & the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Ministry of Corporate affairs and Registrar of Companies (West Bengal) under the Companies Act, 1956 and the rules made there under. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited Company the restrictions clauses contained in the Section 3 (1) (iii) of the Act are not applicable to the Company so comments are not required.
4. The Board Of Directors duly met five times respectively on 30th April'12, 30<sup>th</sup> July'12, 30th August'12, 30th October'12 and 30th January'13 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any Board resolution by circulation.
5. The Company has closed its register of Members for transfer and other purposes during the above financial year from 21/09/2012 to 28/09/2012 (both days inclusive).
6. The Annual General Meeting of the Company for the financial year ended on 31<sup>st</sup> March'2012 was held on 28<sup>h</sup> Sept'2012 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the aforesaid financial year.
8. The Company has not advanced loan to its Director and/or persons, Firms or Companies referred to in Section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.



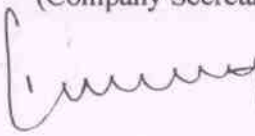
10. The Company has not entered into any contact or arrangements which are required to be entered in the register maintained under Section 301 of the act.
11. As there are no instance falling within the purview of Section 314 of the Act, the Company has not obtained approvals from the Board of Directors, Members or Central Govt.
12. The Company has not issued any duplicate Share Certificate during the financial year under review.
13. The Company has:
  1. not made allotment of any Equity Share or other securities during the year under review
  2. not received any instrument for transfer/transmission or any other purposes during the above financial year.
  3. not required to deposit any amount in a separate bank account for dividend as no dividend was declared during the above financial year.
  4. not required to post dividend warrants to any of its Members as no dividend was declared during the above financial year.
  5. no amount lying outstanding in unpaid Dividend account or under any other head for more than seven years, which are required to be transferred to IEPF under Section 205C of the Act,
  6. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Director, alternate Director or Director to fill causal vacancy during the above financial year.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the above financial year.
16. The Company has not appointed any Sole-selling Agent during the above year under review.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares/Debentures/other Securities during the above financial year.
20. The Company has not bought back Shares during the above financial year.
21. The Company has not redeemed any redeemable preference Share and/or Debenture.
22. There was no transaction necessitating the Company to keep in abeyance the right to dividend, rights Shares and Bonus Shares pending registration of transfer of Shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the above period under review.



24. The Company has not borrowed any amount during the above financial year from Bodies Corporate, Directors, Bank, Public and others under Section 293(1) (d) of the Act
25. The Company has granted loans and advances to other Bodies Corporate during the above financial year, and also made investments in Shares and units of other Joint Stock Companies and various Mutual Funds as per the provisions of the Section 372A of the Act, during the above financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the above financial year.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the above financial year.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the above financial year.
29. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the above financial year.
30. The Company has not altered its Articles of Association during the above financial year.
31. There was no prosecution initiated against or show cause notice received by the Company during the above year for offence under the various provisions of the Act.
32. The Company has not received any money as security from its employees during the above financial year.
33. The Company has not deducted any contribution towards Provident Fund during the aforesaid period under Section 418 of the Act, as the same is not applicable to the Company.

Place: 9, Crooked Lane,  
Kolkata 700 069  
Date: 28/06/2013

FOR DROLIA & COMPANY  
(Company Secretaries)

  
(P K DROLIA)  
Proprietor  
CP: 1362



JRD FINANCE LTDANNEXURE : ARegister as maintained by the Company

<u>SL NO</u>	<u>PARTICULARS</u>	<u>SECTION</u>
1.	Register of Members	150
2.	Directors Minutes Book	193
3.	Shareholders Minutes Book	193
4.	Register of Directors	303
5.	Register of transfer	---
6.	Register of Director's Shareholding	307
7.	Register of Contracts	301

ANNEXURE :B

SI No	From No./Return	Filed under Section	Date of filing	Whether filed within Statutory Time Period
1	Balance sheet and profit & loss account for the year ended 31 <sup>st</sup> March'2012 in e form 23AC and 23ACA	220	12/11/2012	Yes
2	Compliance Certificate for F/Y 31.03.2012 in e form 66	383A	15/10/2012	Yes
3	Annual Return made up to 28/09/2012 in e form 20B	159	20/11/2012	Yes

## Independent Auditor's Report

To the Members of  
JRD FINANCE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **JRD FINANCE LIMITED** (Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, financial statements give the information required by the Act 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 March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

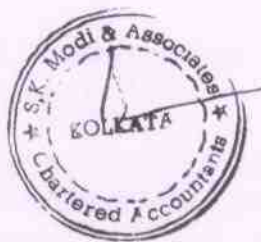
1. As required by Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we enclose in annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2. As required by section 227(3) of the Act, we report that:

- (a) 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.
- (b) 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.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of clause (g) sub-section (1) of section 274 of the Companies Act, 1956.

Place: Kolkata

Date: 28<sup>th</sup> day of June 2013.



For S. K. MODI & ASSOCIATES  
Firm Regn. No. 320317E  
Chartered Accountants

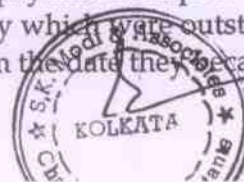
(S. K. MODI)  
Proprietor  
Membership No. 05566



Annexure Referred To In Paragraph 1 Under "Report On Other Legal  
And Regulatory Requirements" Section Of Our Report Of Even Date

Re : JRD FINANCE LIMITED

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All fixed assets have been physically verified by the management during the year. In our opinion the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The disposal of fixed assets, during the year has not affected the going concern Status of the Company.
2. The management has conducted physical verification of inventory at regular intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No material discrepancies in inventory were noticed on physical verification.
3. As informed to us, the Company has neither granted nor taken any loans, secured or unsecured to/from Companies, firms or other parties covered in the schedule maintained Under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
5. Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered and that none of the transaction exceed the limit of Rupees five lakhs in respect of any one party in the financial year.
6. The Company has not accepted any deposit from the public within the meaning of the provisions of Section 58A and 58AA or any relevant provisions of the Companies Act, 1956 and rules made there under.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209 (i) (d) of the Companies Act.
9. According to the records of the Company, The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which were outstanding, at the year end for a period of more than six months from the date they became payable.



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