



JRC INDUSTRIES LIMITED

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THIRTEENTH ANNUAL REPORT
2006-2007

J R C INDUSTRIES LIMITED

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BOARD OF DIRECTORS :

Mr. Gautam Shah
Mr. Ramakant S. Tawde
Mr. Rajendra Thanvi
Mr. Pravin Doshi
Mr. Deepak Bhagat
Mr. T.S. Ramcharan

AUDITORS:

M/S. Sunderji Gosar & Co.,
Chartered Accountants,
Mumbai - 400 014.

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BANKERS:

IDBI Bank Ltd.

REGISTERED OFFICE:

F/21, Vikram Chamber,
Near Sales India,
Ashram Road,
Ahmedabad - 380 009,
Gujarat.

JRC INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of **JRC INDUSTRIES LTD.**, will be held at the Registered Office of the Company at **F/21, VIKRAM CHAMBER, NEAR SALES INDIA, ASHRAM ROAD, AHMEDABAD – 380 009, GUJARAT**, on 14th September, 2007 at 12.00 noon. to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Balance Sheet as at March 31st, 2007 the Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Ramakant Tawde, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint **M/s. SUNDERJI GOSAR & CO.**, Chartered Accountants, as Auditors of the Company and to authorise the board to fix their remuneration.

SPECIAL BUSINESS :

To consider and if thought fit, to pass, with or without modification following resolutions as an ordinary resolution.

- 4) “Resolved that” Mr. Gautam Ramniklal Shah who was appointed as an additional Director of the Company by the Board of Directors in the meeting held on 3rd December, 2005 and who hold the office up to the date of this AGM and in respect of whom the notice in writing U/S 257 of the Companies Act, 1956 has been received from member signifying his intentions to propose him as a Candidate for the office of Directors of the Company is and hereby appointed as a Director liable to retire by rotation.
- 5) “Resolved that” Mr. T.S. Ramcharan who was appointed as an additional Director of the Company by the Board of Directors in the meeting held on 3rd December, 2005 and who hold the office up to the date of this AGM and in respect of whom the notice in writing U/S 257 of the Companies Act, 1956 has been received from member signifying his intentions to propose him as a Candidate for the office of Directors of the Company is and hereby appointed as a Director liable to retire by rotation.
- 6) “Resolved that” Mr. Deepak Tikamdas Bhagat das who was appointed as an additional Director of the Company by the Board of Directors in the meeting held on 3rd December, 2005 and who hold the office up to the date of this AGM and in respect of whom the notice in writing U/S 257 of the Companies Act, 1956 has been received from member signifying his intentions to propose him as a Candidate for the office of Directors of the Company is and hereby appointed as a Director liable to retire by rotation.

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Explanatory Statement:

As required Under Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business under item No. 4, 5 & 6 above.

Item No. 4

Mr. Gautam Ramniklal Shah who was appointed as an Additional Director of the Company on 3rd December, 2005 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956, notice in writing has been received from a member of the company along with a deposit of Rs. 500/- signifying the intention to propose the said Director as a candidate for the Office of The Director of the company.

As his presence on the Board would benefit the Company, your Director recommended the proposed resolution for Member's Approval.

None of the Directors are interested in this resolution except Mr. Gautam Ramniklal Shah since it relates to his appointment.

Item No. 5

Mr. T.S. Ramcharan who was appointed as an Additional Director of the Company on 3rd December, 2005 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956, notice in writing has been received from a member of the company along with a deposit of Rs. 500/- signifying the intention to propose the said Director as a candidate for the Office of The Director of the company.

As his presence on the Board would benefit the Company, your Director recommended the proposed resolution for Member's Approval.

None of the Directors are interested in this resolution except Mr. Gautam Ramniklal Shah since it relates to his appointment.

Item No. 6

Mr. Deepak Tikamdas Bhagat who was appointed as an Additional Director of the Company on 3rd December, 2005 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956, notice in writing has been received from a member of the company along with a deposit of Rs. 500/- signifying the intention to propose the said Director as a candidate for the Office of The Director of the company.

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As his presence on the Board would benefit the Company, your Director recommended the proposed resolution for Member's Approval.

None of the Directors are interested in this resolution except Mr. Gautam Ramniklal Shah since it relates to his appointment.

NOTES:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
- 2) The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the time of meeting.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed on 08-09-2007 to 14-09-2007 (Both days inclusive).
- 4) Members are requested to promptly notify any changes in their address to the Company at its Registered Office. All documents referred to in the notice and Explanatory Statements are open for inspection at the Registered Office of the Company during the office hours on all days except Saturday, Sunday and Public Holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

IF ANY OF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS REPORT & AUDITORS REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING, SO THAT THE SAME CAN BE REPLIED TO AT THE ANNUAL GENERAL MEETING TO THE MEMBERS SATISFACTION.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS:

**RAMAKANT TAWDE
(CHAIRMAN & MANAGING DIRECTOR)**

Place : Ahmedabad, Gujarat.

Date : 01-08-2007.

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DIRECTORS REPORT

To:
The Members,

Your directors have pleasure in presenting the 13th annual report, together with the audited statement of accounts of the company for the year ended 31st March 2007.

Financial Results	Rs. In Lacs Year Ended <u>31.03.2007</u>	Rs. In Lacs Year Ended <u>31.03.2006</u>
Profit/(Loss) before Depreciation & Taxes	(4.00)	(1.55)
<u>Less:</u> Depreciation	-	-
Profit before Tax	(4.00)	(1.55)
<u>Less:</u> Provision for Tax	NIL	NIL
Profit after Tax	(4.00)	(1.55)
<u>Add:</u> Transfer from Reserves	NIL	NIL
Deferred Tax Asset	0.75	0.60
Balance Brought Forward	(2.40)	(1.45)
Balance Carried Forward	(5.65)	(2.40)

DIVIDEND:

Your Directors are refraining from recommending any dividend to conserve resources.

OPERATIONS:

Your company has made a loss of Rs. 4.00 Lacs for the current year as compared to loss of Rs. 1.55 Lacs in the previous year. Your Directors are hopeful to achieve better results in the current year.

DIRECTORS:

During the year under review Mr. Gautam Ramnkilal Shah, Shri T.S. Ramcharan & Shri Deepak Tikamdas Bhagat were appointed as Additional Directors of the Company w.e.f 03-12-2005. At the ensuing Annual General Meeting it is proposed to regularize the appointment of Mr. Gautam Ramnkilal Shah, Shri T.S. Ramcharan & Shri Deepak Tikamdas Bhagat as the Directors of the Company who are liable to retire by rotation.

Mr. RAJENDRA THANVI retire by rotation at the ensuing Annual General Meeting and being eligible propose themselves for reappointment.

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FIXED DEPOSITS:

No fixed deposits were accepted from Public as envisaged under Section 58A and 58B of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

AUDITOR'S REPORT:

In respect of the observations made by Auditors, the notes on Accounts are self – explanatory.

AUDITORS:

M/s. SUNDERJI GOSAR & CO., Chartered Accountants, Statutory Auditors retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for reappointment as statutory auditors of your Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that,

- 1) In the preparation of the accounts, the applicable accounting standards have been followed.
- 2) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the company for the period ended 31.03.2007,
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and,
- 4) The accounts have been prepared on a going concern basis.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information required under Rule 2 of the Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption, is not being given, since the Company is not engaged in Manufacturing activity.

ANNUAL REPORT 2006 - 2007**REPORT ON CORPORATE GOVERNANCE:**

The report on Corporate Governance in accordance with the guidelines of the Securities & Exchange Board of India and clause 49 of the Listing Agreements with the Stock Exchanges is attached and marked as Annexure – A to this report

FOREIGN EXCHANGE EARNINGS & OUTGO.

During the year the company did not earn nor have spent any foreign exchange.

PARTICULARS OF EMPLOYEES:

Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended 31st March, 2007.

None of the employees during the period has received salary exceeding Rs. 12 Lacs p.m.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the co-operation and assistance received from the bankers during the year under review.

Your Directors wish to place on record their appreciation for the devoted services by executives, officers and staff of the Company for its success.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAMAKANT TAWDE
Chairman & Managing Director

Place: Mumbai
Date: 30-6-2007.