

# **SAI JEEVADHARA FINANCE LIMITED**

(FORMERLY KNOWN AS ALAGENDRAN FINANCE LTD.)



**23rd Annual Report 2011 - 2012**



# **SAI JEEVADHARA FINANCE LIMITED**

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## **BOARD OF DIRECTORS**

Sri. R. Alaghentren

(Chairman and Managing Director)

Sri. R. Milton Amalraj - Director

Sri. M.K. Balaji - Director

Sri. M. Vijayakumar - Director

Sri. J. Moses Edward -Director

## **AUDITORS**

M/s. P.T. Ponnaiah & Co.,  
Chartered Accountants,  
Chennai - 600 010.

## **BANKERS**

M/s. City Union Bank Limited,  
Madurai - 625 001.

## **REGISTERED OFFICE**

4, Annai Indira Street,  
Opp. Kilpauk Cemetry,  
Kilpauk,  
Chennai - 600 010.

## **BRANCHES**

Chennai.



# SAI JEEVADHARA FINANCE LIMITED

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Registered Office: 4, Annai Indira Street, Opp. Kilpauk Cemetery,  
Kilpauk, Chennai - 600 010.

## NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the members of the Company will be held on Monday, the 17th September 2012 at 3.30 P.M. at the Indra Sabha Hall, Hotel Palmgrove, No.5, Kodambakkam High Road, Chennai – 600 034 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company for the year ended 31st March 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M.K. Balaji who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint a Director in place of Mr. M. Vijayakumar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. M/s.P.T.Ponnaiah & Co., Chartered Accountants, Chennai retire and are eligible for re-appointment.

On behalf of the Board of Directors

Place : Chennai  
Date : 23rd June, 2012

**R. ALAGHENTREN**  
Chairman

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER 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 13th September 2012 to 17th September 2012 (both days inclusive) under section 154 of the Companies Act, 1956.
3. Members are requested to notify change of address, if any, to the Company immediately.
4. If you are attending the Annual General Meeting in person, please bring the printed attendance slip sent to you along with the Balance Sheet.
5. Members / Proxies are requested to bring their copies of the Annual Report to the meeting.



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6. In compliance with the "Green Initiative in Corporate Governance" as allowed by The Ministry of Corporate Affairs ("Ministry"), Government of India, vide its circular nos.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, the Company shall send the Notice of this Annual General Meeting and Annual Report for the financial year 2011 -12, through electronic mode, to those members who have registered their e-mail address with the Company and have opted to receive the aforesaid documents in electronic form.

7. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Registered Office of the company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

8. Securities and Exchange Board of India (SEBI), vide Circular No.MRD/DoP/Cir-05/2009 dated May 20, 2009, has informed that in respect of Securities Market transactions and off-market/private transaction involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferees to furnish copy of PAN card to the Company/Registrars and Transfer Agents for registration of such transfer of shares. In view of the above circular dated 20-05-2009, all requests for transfer of shares received after 20.05.2009 will be processed only if the requests are accompanied by a copy of the PAN card.

INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THIS ANNUAL GENEAL MEETING IN RESEPT OF RESOLUTION NO.2,and 3 ABOVE (In accordance with Clause 49 VI of the Listing Agreement)

01 A B C D E	Name Date of Birth Date of Appointment Qualifications Expertise Other Directorships <u>Name of the Company</u>	Mr. M.K. Balaji 17.03.1983 19.07.2010 B.Sc. --- ---
02 A B C D E	Name Date of Birth Date of Appointment Qualifications Expertise Other Directorships <u>Name of the Company</u>	Mr. M. Vijayakumar 22.09.1983 19.07.2010 B.A. --- ---



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## DIRECTORS' REPORT

Your Directors hereby submit the Twenty Third Annual Report with Audited Accounts for the year ended 31st March 2012.

### FINANCIAL RESULTS :

	2011-12	2010-11
	(Rs. in Lakhs)	
Profit / (Loss) before Interest, Depreciation, Tax, Bad Debts and Provision for Non-Performing Assets	(0.29)	(5.75)
Less : Depreciation	0.66	0.74
Profit / (Loss) before Tax, Bad Debts & Other Provisions	(0.95)	(6.49)
Less : Bad Debts Written Off	54.23	---
Provision for Diminution in value of Investments	(54.55)	0.48
Provision for Non-Performing Assets	--	---
Profit / (Loss) after Tax	(0.63)	(6.97)

### APPROPRIATION

Transfer to Special Reserve Fund (As per RBI Act)	---	---
Balance carried to Balance Sheet	---	---
	---	---

### BUSINESS OUTLOOK

Your Company's strategy, as in the past will be to focus on profitable growth, leveraging its intimate knowledge of the market and customer relationships that have been built on a strong foundation of personalized service.

### DEPOSITS

All the outstanding Public Deposits as on 15th September 2004 Rs.10.25 Lakhs and their accrued interest upto 31st March 2004, Rs.20.47 Lakhs was transferred to an Escrow Account on 22nd September, 2004 with M/s.City Union Bank Limited, Madurai. As on 31st March 2012 balance outstanding in the Escrow Account was Rs.14.07 Lakhs.

The Company has not accepted any fixed deposit during the year under review.

### DIVIDEND

Your Directors regret their inability to recommend dividend in view of accumulated losses.

### CHANGE OF REGISTERED OFFICE

For Administrative Convenience the Registered Office of the Company has been Shifted from 168, Thirugnanasambandar Street, Thiruvalluvar Nagar, Thirumangalam, Anna Nagar, Chennai - 600 040 to 4, Annai Indira Street, Opp. Kilpauk Cemetery, Kilpauk, Chennai - 600 010 on 30.07.2012.



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## ADVANCES

Total disbursements during the year under Hire Purchase Loan was Rs.NIL.

## MONEY CHANGING BUSINESS

During the year, your Company has not earned income from the money changing business at Chennai.

## INVESTMENTS

Due to non-redemption, the company has written off the investments made in Secured Debentures of Rs.54,23,438/- with M/s.Micro Stretch Elastomers Private Limited, Pondicherry and also reversed the provision already made.

## MANAGING DIRECTOR'S REMUNERATION

The Managing Director has not received any remuneration during the current year.

## PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

None of the employees fall within the purview of the above Section and the Rules framed there under.

## COMPANIES ( DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS ) RULES, 1988.

Parts A, B and C of the above rules does not apply to the Company.

## DIRECTORS

Sri.R.G.Sen and Smt.B.S.Vidya Parvathy have resigned from the directorship on 25.02.2012

Sri.M.K.Balaji, retires by rotation and being eligible, offers himself for re-election.

Sri.M.Vijayakumar, retires by rotation and being eligible, offers himself for re-election.

## RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956 the Directors confirmed that :

- a) in the preparation of the annual accounts for the year ended 31st March 2012 applicable accounting standards have been followed with no material departure ;
- b) your Directors have 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 as at 31st March 2012 and the loss for the year ended on that date ;



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- c) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ; and
- d) the accounts for the year ended 31st March 2012 have been prepared on a going concern basis.

## CORPORATE GOVERNANCE

A detailed report on corporate governance together with a certificate from the Statutory Auditors, in compliance with clause 49 of the Listing Agreement, is attached as part of this report.

## AUDITORS

M/s. P.T.Ponnaiah & Co., Chartered Accountants, Chennai retires at this Annual General Meeting and are eligible for re-appointment.

## REPLY TO AUDITOR'S REPORT

The qualification in the Auditor's Report are considered and the Directors are taking steps to improve the position.

However Company's strategy, has been thwarted by the steps taken by Income Tax Department by freezing the Company's funds, kept in their account and recovering the same, in spite of the fact that the cases relating to Income Tax matters are pending with Honorable High Court, Madras. Income Tax Department, have recovered a sum of Rs.46.31 lacs so far, from the Company. This has affected financial liquidity of the Company.

## ACKNOWLEDGEMENT

Your Directors thank the Bankers, Shareholders and Customers for their continued support and co-operation to the Company. Your Directors also appreciate the employees of the Company for their good work.

For and on behalf of the Board of Directors

Place : Chennai.  
Date : 23rd June, 2012

**R. ALAGHENTREN**  
Chairman



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## REPORT ON CORPORATE GOVERNANCE

### I. BOARD OF DIRECTORS

#### COMPOSITION OF THE BOARD OF DIRECTORS :

The Company has complied with the Corporate Governance norms in terms of constitution of the Board with a good combination of Independent Directors. The Board comprises of Five members out of which four are Independent Directors. Sri R. Alaghentren is the Chairman and Managing Director.

### II. BOARD MEETING

During the financial year ended 31.03.2012, 5 Board Meetings were held on the following dates.

Sl.No	Date of meeting
1	07.09.2011
2	28.09.2011
3	31.10.2011
4	29.01.2012
5	25.02.2012

The attendance of each director at the Board Meetings, the last Annual General Meeting and number of other directorship held by them as on 31st March, 2012 are as under :

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Whether Last Annual General Meeting Attended	Directorship (other than SJFL)	Member of Committee in other Companies
R. Alaghentren	5	5	Yes	3	---
R.G. Sen	5	4	No	--	---
B.S. Vidya Paravathy	5	4	No	--	---
R.Milton Amalraj	5	5	Yes	--	---
M.K.Balaji	5	5	Yes	---	---
M.Vijayakumar	5	5	Yes	--	---
J.Moses Edward	5	5	Yes	--	---

### III. AUDIT COMMITTEE

As per the requirement of Part II of Clause 49 of the Listing Agreement the Company has formed an Audit Committee. Sri.R.Milton Amalraj was appointed as Chairman of the Audit Committee during the year under review.





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## Brief description of terms of reference

The Committee reviews the quarterly, half-yearly and annual financial statements before they are submitted to the Board.

Overall assessment of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Recommending the appointment of external auditor, fixation of audit fee and also approval for payment for any other services.

## Composition of committee :

R.Milton Amalraj - Chairman  
R.Alaghentren - Member  
M.K.Balaji - Member

## Meetings and attendance of members during the year

Director	Held	Attended
R. Milton Amalraj	4	4
R. Alaghentren	4	4
M.K. Balaji	4	4

## IV. REMUNERATION OF DIRECTORS

The Managing Director does not receive any remuneration from the Company. The Directors are being paid sitting fees and they are being reimbursed travelling and conveyance expenses for attending the Board Meeting.

## V. SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE

### Composition of committee:

R.Alaghentren - Chairman  
R.Milton Amalraj - Member  
M.K.Balaji - Member

Sri.R.Alaghentren, Chairman and Managing Director is the Compliance Officer. During the year under review, the Company has received 5 correspondence from Shareholders, which have been attended to and there were no grievances remaining unresolved as on 31st March, 2012.