



**REPORT & ACCOUNTS**  
**2010 - 2011**

**BIRLA FINANCIAL CORPORATION LIMITED**

# ANNUAL REPORT FOR THE YEAR 2010-2011

## DIRECTORS :

Shri Shiva Nath Prasad  
Shri Athul Singhi  
Shri Sushil Kumar Daga  
Shri Pramod Kumar Chand

## AUDITORS :

M. M. NISSIM AND CO.  
Chartered Accountants  
Mumbai.

## BANKERS :

BANK OF BARODA  
IDBI BANK LTD.

## REGISTERED OFFICE :

Industry House, 2nd Floor,  
159, Churchgate Reclamation,  
Mumbai - 400 020.

## CORPORATE OFFICE :

Birla Building, 4th Floor,  
9/1, R. N. Mukherjee Road,  
Kolkata - 700 001.



**BIRLA FINANCIAL CORPORATION LIMITED**

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**NOTICE**

**TO THE SHAREHOLDERS**

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, at Industry House, 159 Churchgate Reclamation, Mumbai-400020 on Thursday the 15<sup>th</sup> September, 2011 at 2-30 p.m. for the following purposes :

**AS ORDINARY BUSINESS :**

1. To receive and consider the Report of the Directors and to pass the audited Accounts of the Company for the year ended 31st March, 2011;
2. To appoint Directors in place of Shri S.K. Daga and Shri P.K. Chand, who retire by rotation, and being eligible, offer themselves for re-appointment;
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

S. K. Daga  
Director

Corporate Office:  
'BIRLA BUILDING'  
9/1, R.N. Mukherjee Road,  
Kolkata - 700 001

Dated: the 16<sup>th</sup> day of June, 2011

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**Notes:**

1. A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

**DIRECTORS' REPORT**

TO THE SHAREHOLDERS,

Your Directors present their Annual Report, together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

**ACCOUNTS & FINANCIAL MATTERS :**

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
	₹	₹
The year's working shows a Gross Profit of -	14,44,038	23,00,988
Out of which, provision has been made for :		
Taxation	<u>1,029</u>	<u>3,04,817</u>
	14,43,009	19,96,171
Excess Provision of Income Tax for earlier years written back	<u>173</u>	<u>70,403</u>
	14,43,182	20,66,574
Balance brought forward from previous year	<u>2,89,85,593</u>	<u>2,73,32,319</u>
Leaving a total disposal surplus of -	<u>3,04,28,775</u>	<u>2,93,98,893</u>
Which has been appropriated as follows:		
Transfer to Reserve Fund (under RBI Act, 1934)	<u>2,88,700</u>	<u>4,13,300</u>
and Balance carried to Balance Sheet	<u><u>3,01,40,075</u></u>	<u><u>2,89,85,593</u></u>

With a view to conserve the resources of the Company, the Board has decided not to declare dividend on Equity Shares for the year.

**DIRECTORS:**

Shri S.K. Daga and Shri P.K. Chand, Directors of the Company, retire from the Board by rotation and, being eligible, offer themselves for re-appointment.

**DEPOSITS:**

The Company has not accepted any deposit from the public.

**AUDITORS:**

M/s. M.M. Nissim & Company, Chartered Accountants retire as Auditors of the Company and being eligible, offer themselves for re-appointment.

# BIRLA FINANCIAL CORPORATION LIMITED

## COMPLIANCE CERTIFICATE:

In accordance with Section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a Certificate from a Secretary in whole-time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this Report

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors state:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- ii) that the such accounting policies selected and applied are consistent and the judgements and estimates made 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 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;
- iv) that the annual accounts have been prepared on a going concern basis.

## PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees ) Rules, 1975, as amended, are not applicable to your Company.

## CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO :

Provisions of Section 217 (1) (e) of the Companies Act, 1956, and rules made thereunder are not applicable to your Company. There was no foreign exchange outflow during the year.

## APPRECIATION

The Directors place on record their appreciation for the co-operation and assistance rendered by the Company's Bankers.

Yours faithfully,

S. N. PRASAD

S. K. DAGA

P. K. CHAND

Directors

Kolkata-700 001

Dated: the 18<sup>th</sup> day of June, 2011

COMPLIANCE CERTIFICATE

To,  
The Members,  
Birla Financial Corporation Limited  
159, Churchgate Reclamation  
Mumbai – 400 020

We have examined the registers, records, books and papers of M/s Birla Financial Corporation Limited, as required to be maintained as per the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the company for the financial year ended on 31<sup>st</sup> March 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies. The company is not required to file any form, return or other document with the Regional Director, Central Government, Company Law Board or other authorities.
3. The company being limited company, has the minimum prescribed paid-up capital and the restrictions relating to its maximum number of members, invitation to public to subscribe for its shares, debentures or deposit and acceptance of deposits from persons other than its members, directors or their relatives are not applicable.
4. The Board of Directors duly met four (4) times on 22/04/2010, 20/07/2010, 25/10/2010 and 19/01/2011 and in respect of these meetings proper notices were given and the proceedings were properly recorded and signed including the resolution passed by circulation as on 15/06/2010 taken on record in board meeting dated 20/07/2010.
5. The company has not closed its Register of members during the financial year.
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March 2010 was held on 23<sup>rd</sup> September 2010 after giving due notices to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year under scrutiny.
8. According to the information and explanation given to us, the company has not given any loan to its directors, or persons or firms or companies referred to under section 295 of the Act.
9. According to the information and explanation given to us, the company has not entered into any contract falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. There was no instances falling within the purview of section 314 of the Act and hence the company has not obtained any approvals from the Board of Directors, members and the Central Government, as the case may be during the financial year under scrutiny.
12. The company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment of securities during the financial year. The company has delivered all the certificates on lodgment thereof for transfer after duly transferred in accordance with the provisions of the Act.  
(ii) The company is not required to deposit any amount in a separate bank account as no dividend was declared during the financial year.  
(iii) The company is not required to post warrants to any members of the company as no dividend was declared during the financial year.