

GEETANJALI CREDIT AND CAPITAL LIMITED

Formerly Known as :
(SHUBH INTERNATIONAL LIMITED)

23TH ANNUAL REPORT
2012-13

GEETANJALI CREDIT & CAPITAL LTD.

23th Annual General Meeting

Registered Office

SCO 1104-05,
Sector 22-B,
Chandigarh - 160022

Auditors

S KANSAL & ASSOCIATES,
Chartered Accountants,
Ahmedabad

Board of Directors

Shri Rajesh Wadhera
(Director)

Shri Kewal Krishan Goyal
(Director)

Shri Bharat Bhushan Goyal
(Director)

Shri Prem Singh
(Director)

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the report will not be disturbed at the meeting.

CONTENTS

NOTICE.....	1
DIRECTOR'S REPORT.....	2
CORPORATE GOVERNANCE REPORT.....	5
MANAGEMENT DISCUSSION AND ANALYSIS.....	14
COMPLIANCE CERTIFICATE.....	17
AUDITOR'S REPORT.....	23
FINANCIAL STATEMENTS.....	29
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS.....	32
PROXY FORM.....	42

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REG OFF: - SCO 1104-05, Sector 22-B, Chandigarh

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the Company shall be held on 24th June, 2013 at 11.00 AM at Registered Office of the Company to transact the following ordinary business:

1. To receive, consider and adopt the Annual Balance Sheet and Profit & Loss Account of the company for the year ended 31st March, 2013 and consider the Director's report and Auditor's Report thereon.
2. To Appoint a Director in place of Shri Prem Singh who retire by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought, to pass with or without modification the following resolution as an ORDINARY RESOLUTION.

“RESOLVED that M/s S. KANSAL & ASSOCIATES, CHARTERED ACCOUNTANT be and is hereby appointed as statutory auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting on a remuneration to be determined by the Board of Directors of the Company or Committee thereof.”

FOR ON BEHALF OF THE BOARD OF DIRECTORS

S/d

Place: Chandigarh

Date: 30th May, 2013

(DIRECTOR)

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. All documents referred to in accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays and Holidays between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting
3. Members / Proxies should bring the attendance slip duly filed in for attending the meeting.
4. The Registrar of Members & Share Transfer Books will remain closed on 20nd June 2013 to 24th June, 2013 both days inclusive.
5. Shareholders are requested to intimate to the Company for any change of address, in any immediately for updation of records.

GEETANJALI CREDIT AND CAPITAL LIMITED

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REG OFF: - SCO 1104-05, Sector 22-B, Chandigarh

DIRECTOR' S REPORT

2012-13

**TO,
THE SHAREHOLDERS,
GEETANJALI CREDIT AND CAPITAL LIMITED
CHANDIGARH.**

Your Directors have pleasure in presenting the 23RD Annual Report along with the audited accounts for the year ended on 31st March, 2013.

FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	2012-13	2011-12
Profit before depreciation and tax	23,005	(26,418)
Less: Depreciation	0	0
Profit before Tax	23,005	(26,418)
Less: Provisions for Tax	9,075	0
Profit after Depreciation & Tax	13,930	(26,418)

OPERATIONS:

The total sales and other income during the year have been Rs. 2.05 lacs as compare to Rs. NIL during the previous year. The Profit after tax of the Company has also increased to Rs. 13,930.00 as compared to Rs. (26,418.00) in the previous year.

AUDITORS:

M/s. S. KANSAL & ASSOCIATES, Chartered Accountant, retire as Statutory Auditors of the Company and being eligible offer themselves for re-appointment. Members are requested to take the note of the same and authorize board to fix their remuneration.

AUDITORS REPORT:

The observation made in the Auditors Report are self explanatory and therefore do not call for any further comments under section 217(3) of the companies Act, 1956.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of your Company Mr. Prem Singh retires by rotation at the ensuring Annual General meeting and being eligible offers himself for re-appointment.

GEETANJALI CREDIT AND CAPITAL LIMITED

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REG OFF: - SCO 1104-05, Sector 22-B, Chandigarh

DIVIDEND:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the company do not recommended any dividend for the year under review.

DEPOSITS:

The company has not accepted deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rule, 1975 as amended up to date.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company was in receipt of remuneration exceeding Rs. 60, 00,000/-p.a., if employed throughout the year, or Rs. 5,00,000/- p.m. if employed for part of the year. Therefore, the provision of disclosure of Particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 as amended, is not applicable to the company.

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

A. Conservation of Energy: N.A

B. Technology Absorption

No Technology Absorption has been envisaged by your company during the period under review.

C. Foreign Exchange Earning & Out Go:

Total Foreign Exchange Used : NIL

Total Foreign Exchange Earned : NIL

DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SEC 217(2AA) OF COMPANIES ACT, 1956:

The Directors hereby confirm that -

- a. That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so

GEETANJALI CREDIT AND CAPITAL LIMITED

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REG OFF: - SCO 1104-05, Sector 22-B, Chandigarh

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,

- c. 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;
- d. That the directors had prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENT:

The Board is grateful to all the members for their continual support and trust in us. The Board also would like to put on record its appreciation for the professional services offered by the Company's Legal Advisers, Management and Tax Consultants, Bankers and Statutory Auditors for their co-operation and their valuable guidance. We take this opportunity to express our gratitude to our members, depositors, clients, employees at all levels and well wishers for their valuable support.

FOR ON BEHALF OF THE BOARD OF DIRECTORS

S/d

Place: Chandigarh
Date: 30th May, 2013

(DIRECTOR)

GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors as at 31st March, 2013 comprises of four Directors out of which Two non-executive director and Two executive directors. The Chairman is an executive director.

No.	Name of Directors	Category
1	Bharat Bhushan Goyal	Chairman & Executive Director
2	Kewal Krishan Goyal	Executive Director
3	Rajesh Wadhera	Non-Executive Independent Director
4	Prem Singh	Non-Executive Independent Director

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

GEETANJALI CREDIT AND CAPITAL LIMITED

(Formerly Known As Shubh International Limited)

REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

During the year under review, the Board met 6 times on the following dates:

14/04/2012, 14/08/2012, 25/08/2012, 07/11/2012,
14/11/2012, 22/01/2013

Extra Ordinary General Meeting:

One Extra Ordinary General Meetings (EGM) was held on 03rd December, 2012 for appointment of M/s S Kansal & Associates, Chartered Accountants, Ahmedabad to fill the casual vacancy in place of M/s A K Kalia & Associates, Chartered Accountants, Chandigarh during the year under review.

Postal Ballot Resolution:

No postal ballot resolution was passed during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

No.	Name of Director	Category of Directorship	No. of other Directorship*	No. of Board Meeting attended
1	Bharat Bhushan Goyal	Chairman	1	6
2	Kewal Krishan Goyal	Director	1	6
3	Rajesh Wadhera	Director	3	6
4	Prem Singh	Director	Nil	6

*Pvt. Ltd. companies excluded.

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Prem Singh retires by rotation at the ensuing Annual General Meeting and offers them for re-appointment.

Profile of Mr. Prem Singh Rana- Director being appointed u/s 269 of the Companies Act, 1956

Name	Mr. Prem Singh
Date of Birth	01/04/1974
Date of Appointment	08/05/2002
No. of shares held in the company	Nil
No. of warrants held in the company	Nil
Directorship in other company	Nil

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REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2012 and the same is reproduced herein below :

Sr. No .	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Bharat Bhushan Goyal	1	1	1
2.	Kewal Krishan Goyal	1	--	--
3.	Rajesh Wadhera	3	--	--
4.	Prem Singh	Nil	--	--

3. COMMITTEE OF BOARD

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31.03.2013, the Audit Committee comprised of three Directors namely:

No.	Name of Director	Category
1	Mr. Rajesh Wadhera	Chairman
3	Mr. Prem Singh	Member
4	Mr. Bharat Bhushan Goyal	Member

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

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REG OFF:- SCO 1104-05, Sector 22-B, Chandigarh

Brief description of terms of reference:

- A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
- C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
- Review the financial reporting process and disclosure of its financial information
 - Review with the management, Annual financial statements before submission to the Board
 - Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
 - Review the company's accounting and risk management policies
 - Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
 - Review quarterly financial statement.
 - Review internal investigations made statutory/ Internal Auditors.
 - Scope of Statutory/ Internal Audit
 - Review fixed deposits/repayment systems etc.
 - Any other applicable functions as described in Corporate Governance.
 - Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committee were held during Financial Year 2012-13 The dates on which the said meetings were held as follows:

14/04/2012	14/08/2012	14/11/2012	22/01/2013
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