

## **ANNUAL REPORT 2013-14**

### **BOARD OF DIRECTORS**

Mihirbhai S. Parikh

Director

Shah Mukesh Kantilal

Director

Saurin J. Kavi

Director

Ravi P. Gandhi

Director (w.e.f. 01/08/2013)

Goravrajsingh V. Rathore

Director (From 01/08/2013 to 14/09/2013)

Kuntal J. Kavi

Director (w.e.f. 01/08/2013)

Dhenuk J. Kavi

Director (w.e.f. 01/08/2013)

Lokesh C. Shekhawat

Director (From 15/03/2013 to 14/09/2013)

### **AUDITORS**

M/s. Praful N. Shah & Co.,

Chartered Accountants

Ahmedabad

### **REGISTRAR & SHARE TRANSFER AGENT**

**Cameo Corporate Services Limited**

“Subramaniam Building”,

No.1 Club House Road,

Chennai

Email : cameo@cameoindia.com

### **REGISTERED OFFICE**

Food Hut, Ahmedabad Central,

V.S Kaivanna Complex,

Ahmedabad Email :- jayenergysenergys@gmail.com

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**DIRECTORS' REPORT**

To,  
The Members,  
JAY ENERGY AND S ENERGIES LIMITED,

Your Directors have pleasure to submit their Directors Report for the year ended on 31<sup>st</sup> March, 2014.

**1) FINANCIAL REVIEW:**

Particulars	[Rs in Lacs]	
	Year ending on 31 <sup>st</sup> March, 2014	Year ending on 31 <sup>st</sup> March, 2013
Total Income	15.05	-
Total Expenditure	15.07	29.27
Gross Profit/(loss)	(0.02)	(29.27)
Less:		
Depreciation	-	-
Provision for taxation	-	-
Extra Ordinary Items	-	-
Tax Expense		
Adjustment for earlier years	-	-
Profit/(loss) After Tax	(0.02)	(29.27)

**2) OPERATIONS:**

The Company has achieved sales turnover of Rs. 15.05 Lacs during the year compared to Rs. NIL during the previous year. The Company has incurred net loss of Rs. 0.02 Lacs compared to Rs. 29.27 Lacs in the previous year. Your directors are optimistic of achieving much better results in the next year.

**3) DIVIDEND:**

Since the Company has earned loss in the Financial Year ended on 31.03.2014. Hence no dividend is declared by the Company.

**4) FIXED DEPOSIT :**

During the year under report, the Company has not accepted any deposit to which the provisions of Section 58A of the Companies Act, 1956 and corresponding Section 73 to 76 of the Companies Act, 2013, are applicable.

**5) PARTICULARS OF EMPLOYEES:**

The particulars of the employee of the Company drawing total remuneration of Rs.60,00,000/- per annum or Rs.5,00,000/- per month as required U/S 217 (2A) of the Companies Act, 1956 is Nil.

**6) DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:

- I. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2014 being end of the financial year 2013-14 and of the Profit of the Company for the year.
- III. that the Directors have taken proper and sufficient care for 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 Directors have prepared the annual accounts on a going concern basis.

**7) DIRECTORS:**

Pursuant to the provisions of Section 160 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Ravi P. Gandhi appointed as an additional director w.e.f. 1<sup>st</sup> August, 2013 and regularised as Independent Non-Executive Director in previous AGM and Mr. Goravrajsingh V. Rathore appointed as an additional director w.e.f. 1<sup>st</sup> August, 2013 and ceased from directorship on 14<sup>th</sup> September, 2013. Further Lokesh Chayansingh Shekhawat appointed as an additional director on 15<sup>th</sup> April, 2013 and ceased from directorship 14<sup>th</sup> September, 2013.

During the year Mr. Kuntal Jyotindra Kavi, Mr. Dhenuk Jayeshkumar Kavi ceased from Directorship w.e.f. 01<sup>st</sup> August, 2013.

Mr. Mukesh Shah, Director of the Company will retire by rotation in the ensuing annual general meeting and being eligible offer himself for reappointment.

**8) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****1) CONSERVATION OF ENERGY :**

- A. Energy Conservation measures taken: The Company gives top most priority to energy conservation.
- B. Additional investment and proposal if any being implemented for reduction in consumption of energy : NIL
- C. Energy consumption in terms of electricity, LDO and Gas : NIL.
- D. Total energy consumption and energy consumption per unit of production: NIL.

**2) TECHNOLOGY ABSORPTION :**

- A. Adoption and innovation: N.A.

B. Research and development ( R & D ) : NIL

3) FOREIGN EXCHANGE EARNINGS AND OUT GO : NIL

**9) AUDITORS:**

The present Auditors of the Company M/s. Praful N. Shah & CO., Chartered Accountants, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. M/s. Praful N. Shah & CO., Chartered Accountants, Ahmedabad have submitted certificate for their eligibility for appointment under Section 139 of the Companies Act, 2013. Board of Directors of your Company favour his re-appointment as Auditors of the Company and such re-appointment, if done, shall be up to the conclusion 28th Annual General Meeting to the conclusion of 32nd Annual General Meeting of the Company.

The notes and remarks of Auditors are self explanatory and therefore do not require any further clarification.

**10) CORPORATE GOVERNANCE:**

Pursuant to the requirements of the Listing Agreement with Stock Exchanges, your Directors are pleased to annex the following:

1. Management Discussion and Analysis Report.
2. A report on Corporate Governance along with Auditor's Certificate relating to compliance of conditions thereof.

**11) LISTING:**

The Equity shares of the Company are listed on Ahmedabad and Bombay Stock Exchanges. The Company has paid Annual Listing Fees of Bombay Stock Exchange, up to the year 2013-14.

**12) ACKNOWLEDGEMENT:**

Your Directors acknowledge with gratitude the Co-Operation and Assistance received from the Banks, Government, Employees and all those associated with the Company during the year under review.

**For and on behalf of the Board**

**Place:** Ahmedabad

**Date:** 14/08/2014

Mihirbhai S. Parikh  
Director

Saurin J. Kavi  
Director

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The report covers the operations and financial performance of the Company and forms part of the Directors' Report:

**1) OVERVIEW:**

During the year under review the Sale and Profitability has been reduced as demand of the product were sluggish and also the Company was operating at 55% to 60% level of its capacity.

**2) INDUSTRY STRUCTURE AND DEVELOPMENT:**

Indian Economy is facing inflation and the prices in all the sector is roaring. Industrial Sector is also affected badly and the growth of the Industry is deteriorated. It has also been affected badly.

**3) SEGMENT REVIEW AND ANALYSIS:**

The Company has only one segment.

**4) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has proper and adequate internal control system to safeguard the assets against loss from unauthorized use or diposition. These systems also ensure that all the transactions are recorded and reported correctly. The Management continuously reviews the internal control system and procedure to ensure efficient conduct of the business.

**5) HEALTH AND SAFETY AND THEIR ADEQUACY:**

The due care is being taken to ensure the good health of the employees in and around the areas of the factory of the Company. All due care is being taken to keep the clean environment in the factory of the Company.

**6) HUMAN RESOURCES:**

The relations with the employees of the Company during the year under review were cordial.

**Place:** Ahmedabad

**Date:** 14/08/2014

**For and on behalf of the Board**

Mihirbhai S. Parikh  
Director

Saurin J. Kavi  
Director

**CORPORATE GOVERNANCE REPORT 2013-14**

(As required under Clause 49 of the Listing Agreements)

The Directors presents the Company's report on Corporate Governance in accordance with the provisions of clause 49 of the Listing Agreement with stock exchanges.

**THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Board has adopted the principles of good corporate governance and it is committed to adopting the same in future. It is true that the compulsion may initiate steps for compliance however voluntary adoption may take the same at its true place. We have taken steps for the good corporate governance practice, which will lead to the ethics of integrity, transparency and accountability.

**THE BOARD OF DIRECTORS****(A) Composition, Category and Attendance of Board of Directors**

As on March 31, 2014, the Board of Company consisted of 4 Director. The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement. The composition of the Board, number of Board Meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and the number of Directorship and Chairmanship/Membership of Committees in other Companies in respect of each Director is given below:

Name of Directors	Category	No of Board Meeting		Attendance at the Last AGM	No of Other Board Committees	
		HELD	ATTENDED		MEMBERSHIP	CHAIRMANSHIP
Mihirbhai S. Parikh	Promoter Non-Executive	8	8	Yes	Nil	Nil
Shah Mukesh Kantilal	Promoter Non-Executive	8	8	Yes	Nil	Nil
Ravi P. Gandhi*	Independent, Non- Executive Director	8	5	Yes	Nil	Nil
Saurin Jyotindrabhai Kavi	Promoter Executive Director	8	8	Yes	Nil	Nil
Goravrajsingh V. Rathore**	Independent, Non- Executive Director	8	1	No	Nil	Nil
Kuntal Jyotindra Kavi#	Promoter Non-Executive	8	2	No	Nil	Nil

	Director					
Dhenuk Jayeshkumar Kavi#	Promoter Non-Executive Director	8	2	No	Nil	Nil
Lokesh Chayansingh Shekhawat##	Professional Executive Director	8	3	No	Nil	Nil

\* Appointed as Additional Director w.e.f. 01<sup>st</sup> August, 2013.

\*\* Appointed as Additional Director w.e.f. 01<sup>st</sup> August, 2013 and ceased from directorship 14<sup>th</sup> September, 2013.

# Ceased from Directorship w.e.f. 01<sup>st</sup> August, 2013.

## Appointed as Additional Director w.e.f. 15<sup>th</sup> April, 2013 and ceased from directorship 14<sup>th</sup> September, 2013.

#### NOTES:

1. Number of other Directorships indicated above is exclusive of the Directorships on the Board of private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956, alternate Directorship and non-corporate institutions.
2. In case of Directors retired/resigned, the status of other Directorship and Committee Membership is on the basis of the last disclosure made by the Director.
3. The details of Committee Memberships considered for the purpose are those prescribed under Clause 49(I)(c)(ii) of the Listing Agreement viz. Audit Committee and Investors' Grievance Committee of public limited and private limited companies which are subsidiaries of public limited companies in terms of Section 3(1)(iv)(c) of the Companies Act, 1956.
4. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors. Necessary disclosures regarding the positions in other public companies as on March 31, 2014 have been made by the Directors.
5. The independence of a Director is determined by the criteria stipulated under Clause 49 of the Listing Agreement.

#### (B) NUMBER OF BOARD MEETINGS HELD AND DATES

During the financial year 2013-14, the Board of Directors met Eight (8) times. The dates of the Meetings were 15/04/2013, 26/05/2013, 01/08/2013, 03/09/2013, 14/09/2013, 14/11/2013, 06/12/2013, and 31/01/2014. The time gap between two Meetings was not more than 4 months.

#### (C) INFORMATION AVAILABLE TO THE BOARD

During the year 2013-14, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The aforesaid information is generally provided as a part of the agenda of the Board Meeting or is placed at the table during the course of the Meeting. The detailed agenda is sent to the Directors a week before the Board Meeting. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item' with the permission of the Chairman. The Board also periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.