

## **ANNUAL REPORT 2014-15**

### **BOARD OF DIRECTORS**

Mihirbhai S. Parikh  
Shah Mukesh Kantilal  
Ravi P. Gandhi  
Minakshi R. Khatri  
Saurin J. Kavi

Director (DIN: 02953167)  
Director (DIN: 01986359)  
Director (DIN: 03470085)  
Director (DIN: 07135054) (w.e.f.31/03/2015)  
Director (Din: 02788519) (Upto 01/01/2014)

### **AUDITORS**

M/s. Praful N. Shah & Co.,  
Chartered Accountants  
Ahmedabad

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

Unit No 303, 3<sup>rd</sup> Floor,  
Shoppers Plaza V, Opp. Municipal Market,  
Behind Shoppers Plaza II,  
Off C G Road, Ahmedabad - 380009.  
Tel : 079 - 2646 5179  
Email : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

### **REGISTERED OFFICE**

C-327, Sidhi Vinayak Tower,  
S.G. Highway, Makarba,  
Ahmedabad -380051 (Gujarat)  
Tel :- 99989 43518  
Email :- [jayenergynsenergys@gmail.com](mailto:jayenergynsenergys@gmail.com)

### **CONTENTS**

Directors' Report  
Management Discussion and Analysis Report  
Corporate Governance Report  
Independent Auditors' Report  
Balance Sheet  
Statement of Profit & Loss  
Cash Flow Statement  
Notes  
Notes on Accounts

**NOTICE**

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**JAY ENERGY AND S ENERGIES LTD**  
**(CIN:-L29224GJ1986PLC009151)**

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Notice is hereby given that 29<sup>th</sup> Annual General Meeting of the Members of **JAY ENERGY AND S ENERGIES LTD** will be held on Wednesday 30<sup>th</sup> September, 2015 at 2.00 p.m. at the Registered Office of the Company to transact the following businesses:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2015 and Report of the Board of Directors and Auditors thereon.
2. To appoint Mr. Mihir Parikh (DIN: 02953167), as a Director of the Company, who retires by rotation and being eligible offer himself for re appointment
3. To ratify the appointment of Auditors and to fix their Remuneration.

**SPECIAL BUSINESS:**

4. **Appointment of Miss Minakshi R. Khatri (DIN: 07135054) as an Independent Director of the Company.**  
**To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, read with Schedule IV to the said Act, Miss Minakshi R. Khatri (DIN: 07135054) who was appointed as the Additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for Three (3) consecutive years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with

Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

**Regd. Office:**C-327, Sidhi Vinayak Tower,  
S.G.Highway, Makarba  
Ahmedabad - 380051

**Place:** Ahmedabad  
**Date:** 14<sup>th</sup> August, 2015

**-By Order of the Board  
For, JAY ENERGY AND S ENERGIES LTD**

**Mihirbhai S. Parikh  
Chairman  
(Din:-02953167)**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy form must reach to the company at its registered office on or before 48 hours of the commencement of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

2. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which set out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of members and Share transfer Register will remain closed from 24<sup>th</sup> September, 2015 to 30th September, 2015 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filed in for attending the meeting.
5. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to Link In time India Private Limited, C-13, Pannal Silk Mills Compound, LBS Marg, Bhandup ( W ) , Mumbai 400078 in case of holdings in physical form, mentioning your correct reference folio number.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and

for ease in portfolio management. Members can contact Link In time India Private Limited, C-13, Pannal Silk Mills Compound, LBS Marg, Bhandup (W) , Mumbai 400078, Gujarat for assistance in this regard.

7. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Link In time India Private Limited, C-13, Pannal Silk Mills Compound, LBS Marg, Bhandup ( W ) , Mumbai 400078. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form any change in such details. Such changes are to be advised only to the DP of the members.
8. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.

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S.G.Highway, Makarba  
Ahmedabad - 380051

**Place:** Ahmedabad  
**Date:** 14<sup>th</sup> August, 2015

**By Order of the Board  
For, JAY ENERGY AND S ENERGIES LTD**

**Mihirbhai S. Parikh  
Chairman  
(Din:-02953167)**

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 4 of the accompanying notice dated 14<sup>th</sup> August, 2015 should be taken as forming part of Notice.

**Item No. 4**

Under section 161 of the Companies Act, 2013, Miss Minakshi R. Khatri (DIN: 07135054) was appointed as an Additional Director of the Company in the Meeting of the Board of Directors held on 31<sup>st</sup> March, 2015. Miss Minakshi R. Khatri holds his office upto the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received alongwith requisite fee from a member proposing the appointment of Miss Minakshi R. Khatri as an Independent Director of the Company.

None of the Director of the Company except Miss Minakshi R. Khatri is concerned or interested in this resolution. The Board of Directors recommends the resolution for approval of shareholders.

**Brief Resume of the Director:**

Name	MINAKSHI RAJENDRA KUMAR KHATRI
Age (Date of Birth)	22/01/1992
Date of Appointment	31/03/2015
Qualification and experience in specific functional area	B.Com, having Experience of More than 1 year in Accounting and Secretarial work.
Directorship held in other Ltd. Companies*	1 (One)
Membership/Chairmanships of any Committee in other Companies	Nil

**\*Private Companies excluded.**

**Regd. Office:**C-327, Sidhi Vinayak Tower,  
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Ahmedabad - 380051

**Place:** Ahmedabad  
**Date:** 14<sup>th</sup> August, 2015

**By Order of the Board  
For, JAY ENERGY AND S ENERGIES LTD**

**Mihirbhai S. Parikh  
Chairman  
(Din:-02953167)**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have the pleasure of presenting their 29<sup>th</sup> ANNUAL REPORT on the business and operations of the Company together with the Audited Statement of Account for the Financial Year ended on 31<sup>st</sup> March, 2015.

**1. FINANCIAL RESULTS:****(AMOUNT IN LACS)**

Particulars	Year ending on 31 <sup>st</sup> March, 2015	Year ending on 31 <sup>st</sup> March, 2014
Total Income	15.05	15.05
Total Expenditure	15.07	15.07
Gross Profit/(loss)	(0.02)	(0.02)
Less:		
Depreciation	-	-
Provision for taxation	-	-
Extra Ordinary Items	-	-
Tax Expense		
Adjustment for earlier years	-	-
Profit/(loss) After Tax	(0.02)	(0.02)

**2. OPERATIONAL REVIEW:**

Because of persistent recession prevailing in the Economy, in general and in financial markets, in particular. Your company could not make any turn around and therefore witnessed the undesirable operations during the year under review.

**3. DIVIDEND:**

Since the Company has incurred loss in the Financial Year ended on 31.03.2015. Hence no dividend is declared by the Company.

**4. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of section 73 of the Companies Act, 2013 ("the act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with chapter V of the act is not applicable.

**5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 7. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "A" and is attached to this Report.

## 8. AUDITORS

### a) Statutory Auditors

M/s Praful N. Shah & CO., Chartered Accountants, was appointed as Statutory Auditors for a period of 4 year(s) in the Annual General Meeting held on 30<sup>th</sup> September, 2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

The Company has received a certificate from the above Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

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

### b) Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

### c) Secretarial Auditors

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. **Ramesh Chandra Bagdi & Associates**, Company Secretaries had been appointed to issue Secretarial Audit Report for the period ended 31<sup>st</sup> March 2015.

Secretarial Audit Report issued by **Ramesh Chandra Bagdi & Associates**, Company Secretaries in Form MR-3, attached and marked as Annexure B, for the period under review forms part of this report. The said report contains following observations or qualifications.

1. U/s 203 of the Co. Act, 2013 – no MD & CFO and company secretary has been appointed by the company during the audit period. However, the management assured me that in F.Y. 15-16, all will be appointed.
2. U/s 138 read with Rule 13 of Co. (Accounts) Rules, 2014, no internal auditor has been appointed by the company however, in the opinion of management of the company and as per size of the company; there is no need to appoint any internal auditor still the management has assured me to appoint the same in F.Y. 2015-16.
3. Certain Forms and annual documents have not been filed by the company till 31.03.2015 which were required to be filed with ROC, AHMEDABAD during the audit period.
4. E-voting facility not provided by the company for AGM held on 30<sup>th</sup> September, 2014 due to relaxation granted by MCA vide its circular but as per SEBI guidelines it was mandatory.

5. The company has not complied with certain clauses of Listing Agreement. The web site of the company is not up to date.

**Point wise Explanations on Observations**

1. The Board of Directors of your Company would like to explain on the said observation that your Company took all reasonable steps to do such appointments, but as your Company is not doing well in its present line of business activity and incurred losses, it failed to attract right candidates for such post therefore Company is not in position to appoint any Key Managerial Person including MD, CFO and Company Secretary, however the Board of Directors continues to make its efforts to search the right candidates and will appoint the Key Managerial personnel as soon as possible on the Board.
2. The second point is self-explanatory and does not require further explanations.
3. Due to inadvertence, company failed to file forms required to be filed with Registrar of Companies, Gujarat. However, the board of your company has initiated the required process to file such forms and returns and will comply with the same in short span of time.
4. Pursuant to the MCA circular dated 17<sup>th</sup> June, 2014 in relation to the e-voting facility to be provided to the shareholders, Ministry of Company Affairs clarified that e-voting is not mandatory for the Companies till 31<sup>st</sup> December, 2014 and based on the circular board has not given e-voting facility for the Annual General Meeting held on 30<sup>th</sup> September, 2014.
5. Your Board is regular to comply with listing agreements of Stock Exchanges, however due to inadvertence and lack of knowledge, the Board has failed to comply with the Clauses of Listing Agreement. Your board has now taken initiatives to regularize the compliance of the Clauses of the Listing Agreement and assures to comply with the Clauses of Listing Agreement.

**9. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:**

The company has not given any loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the year.

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no related party transactions entered into during the financial year. Further, there are no materially significant related party transactions made by the Company with

Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**13. PARTICULARS REGARDING EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in the Report as no remuneration is paid to any of the directors of the company nor any employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**14. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

**A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

The details as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are not provided as the Company has not taken any steps for it.

**B. FOREIGN EXCHANGE EARNING & OUTGO :**

Foreign Exchange Earning: NIL

Foreign Exchange Outgo : NIL

**15. DIRECTORS**

**i. Board of Directors & Key Managerial Personnel**

In accordance with the provisions of section 152 of the Act and in terms of Articles of Association of the Company, Mr. Mihir Parikh (DIN: 02953167) retires at this Annual General Meeting and being eligible offer themselves for re- appointment. The Board recommends his reappointment.

Miss Minakshi R. Khatri (DIN: - 07135054) were appointed as an Additional Director of the Company w.e.f. 31<sup>st</sup> March, 2015 respectively to hold office upto the date of ensuing Annual General Meeting. The Company has received notice from her along with requisite deposits proposing their respective candidature for appointment as a Director at the ensuing Annual General Meeting.

During the year Mr. Saurin J. Kavi (Din:- 02788519) resigned from the Board of Director of the Company w.e.f. 01<sup>st</sup> October, 2014. The Board has noted their contribution as Director of the Company during his tenure on the Board of the Company.

**ii. Number of Board Meetings conducted during the year under review**

The Board of Directors duly met Seven (7) times on 20/05/2014, 14/08/2014, 01/10/2014, 15/11/2014, 19/01/2015, 15/02/2015 and 31/03/2015 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**16. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**17. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- iii. 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;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**18. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee of Directors was re-constituted w.e.f. 01<sup>st</sup> October, 2014 pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

The Audit Committee of the Company was reconstituted with effect from 31/03/2015 as on the date of this Report, the Audit Committee comprises:-

- A. Mr. Ravi Gandhi
- B. Miss Minakshi R. Khatri
- C. Mr. Mihirbhai Parikh

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. During the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.