

ELEVENTH ANNUAL REPORT

FOR

YEAR ENDED ON 31<sup>ST</sup> MARCH, 2003

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JOLLY LEASING AND FINSTOCK LIMITED

VADODARA

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Certified True Copy

  
Director

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JOLLY LEASING AND FINSTOCK LIMITED

3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001

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ELEVENTH ANNUAL REPORT

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BOARD OF DIRECTORS : Mr. Sanjay A. Chokshi – Director  
Mr. Hitesh A. Chokshi – Director  
Mr. Shailesh B. Swami – Director

REGISTERED OFFICE : 3<sup>rd</sup> Floor, Ashwin Chambers,  
Pratap Road,  
Raopura,  
Vadodara – 390 001.  
Gujarat.

BANKERS : Syndicate Bank,  
Pratap Road Branch,  
Raopura,  
Vadodara – 390 01.

AUDITORS : M/S Bharat Parikh & Associates,  
Chartered Accountants,  
509, Shiram Chambers,  
R. C. Dutt Road,  
Alkapuri,  
Vadodara – 390 007.

TRANSFER AGENT : Adroit Corporate Services Pvt. Ltd.  
19, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road,  
Marol Naka,  
Mumbai 400 059.

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**JOLLY LEASING AND FINSTOCK LIMITED**

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**3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001**

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**NOTICE**

Notice is hereby given that the ELEVENTH ANNUAL GENERAL MEETING of the members of JOLLY LEASING AND FINSTOCK LIMITED will be held on 30<sup>th</sup> Sept., 2003 at Registered Office of the Company at 3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 39 001, Gujarat at 11.00 a.m. to transact the following business :

**ORDINARY BUSINESS :-**

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2003 and Balance sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint Mr. Shailesh B. Swami, as Director of the Company who retires and being eligible offers himself for re-appointment.
3. To appoint M/S Bharat Parikh Associates, Chartered Accountant as the auditors of the Company and to fix their remuneration.
4. To consider, discuss and review proposal with regard to the company future course of business.

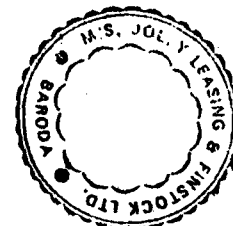
**NOTES :**

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 A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
2. Members desiring any question as regards to the accounts are requested to write to the Company at least seven days in advance of the day of Annual General Meeting so as enable company to keep the information ready.
3. Members are requested to notify the company immediately the change, if any, in the address in full quoting their folio number.
4. Members are requested to bring their copy of Annual Report at the Meeting.

**By Order of the Board of Directors**

**For Jolly Leasing & Finstock Ltd.**

**Manager - Administration.**



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JOLLY LEASING AND FINSTOCK LIMITED

3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001

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DIRECTOR'S REPORT

To,  
The Members,

The Directors have pleasure in presenting their Eleventh Annual Report together with the audited accounts of the Company for year ended on 31<sup>st</sup> March, 2003.

1. FINANCIAL RESULTS –

	31-03-2003	31-03-2002
Interest & Other Income	4,66,500	4,92,900
Operational Profit(Loss)	87,205	1,72,859
Add : Depreciation	79,321	1,05,544
Profit / (Loss ) Before Taxation	7884	8060
Less : Provision for Taxation	2800	2800
Profit / (Loss ) After Taxation	2016	5502
Balance Carried to Balance Sheet	87,91,923.66	-87,92,868

2. OPERATION

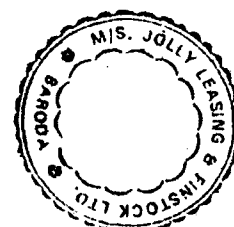
During the year Company did not carried out any business activities or Trading Activities and other activities.

3. FIXED DEPOSITS

The Company has not invited or accepted deposits from public.

4. DIVIDEND

The Directors do not recommend any dividend for the year on Equity Shares of the Company.



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JOLLY LEASING AND FINSTOCK LIMITED

3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001

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5. AUDITOR'S :-

M/S Bharat Parikh & Associates, Chartered Accountants, Vadodara Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

6. AUDITOR'S REPORT :-

The notes to the accounts referred to in the Auditor's Report are self explanatory and therefore do not call any further comment.

7. DIRECTORS

Mr. Shailesh B. Swami, Director of the Company retires at the for the coming Annual Meeting And being eligible, offers himself for re-appointment.

8. PARTICULARS OF EMPLOYEES

The Company had no employee in the category specified under Section 217 (2A) of the Companies Act, 1956.

9. THE CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS.

The above details as required to be given U/s 217(2e) of the Companies Act, 1956 is not given as the same is not applicable to the company. The Company has not earned any Foreign Exchange or spent any Foreign Exchange.

10. Performance and Future Plans :

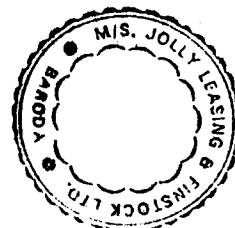
As you will observe from the financial results, the performance has been of great concern. Our dependence on economic factors are unavoidable and the future trends of your Company shell depend the same.

11. Ratification of all Transactions:

Your Board of Directors has committed certain Acts, deeds or transactions in the process of the public issue in pursuant of the provisions U/s 61 & other applicable provisions of the Companies Act 1956 , the company in General Meeting takes note of the overall situation prevailing after the issue of the Company's Prospectus dt. 7<sup>th</sup> March 1994.

12. Director's Responsibility Statement Under Section 217(2AA) of the Companies Act. 1956 :

The Directors confirm that :-



JOLLY LEASING AND FINSTOCK LIMITED

3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara - 390 001

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed by the company;
- (ii) Such accounting policies have been selected consistently applied and judgment and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2003 and of the profit of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken 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 detesting fraud and other irregularities;
- (iv) Annual accounts have been prepared on a going-concern basis.

Your Directors also thank the Banker of the Company for their assistance and co-operation.

Your Directors also wish to place on record their appreciation for the support of Shareholders & devoted services rendered by the executives and employees at all levels.

By order of the Board of Directors

Regd. Office :  
3<sup>rd</sup> Floor, Ashwin Chambers,  
Pratap Road,  
Raopura,  
Vadodara, - 390 001  
Gujarat.

*S. B. Swami*  
(Shailesh B. Swami)  
Director



Date : 28-06-2003.

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**JOLLY LEASING AND FINSTOCK LIMITED**


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3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001

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**Corporate Governance Report for the Financial Year 2002 – 2003**
**1. A brief statement on Company's Philosophy on Code of Governance :**

The Company always strives to achieve optimum performance at all levels by achieving to corporate governance practices, such as:

- Fair and transparent business practices.
- Effective Management Control by Board.
- Adequate representation of promoter, executive and independent directors on the Board.
- Accountability for performance.
- Monitoring of executive performance by the Board.
- Compliance of laws.
- Transparent and timely disclosure of financial and management information.

**2. Board of Directors :**

The Board of Jolly Leasing & Finstock Limited consists of three Directors as follow.

The details of Composition and categories of Directors are given in Table 1 below :

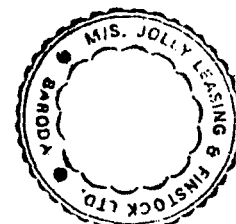
Sr. No.	Name of the Director	Category
1.	Mr. Sanjay A. Chokshi	Managing Directors
2.	Mr. Hitesh A. Chokshi	Executive Directors
3.	Mr. Shailesh B. Swami	Non-Executive Directors

There is no institutional nominee on the Board.

**3. Board Procedure :**
**Board Meetings**

During 2002-2003 , the Board of Directors met five time on : 5<sup>th</sup> June, 2002, 27<sup>th</sup> July, 2002, 24<sup>th</sup> September, 2002, 19<sup>th</sup> October, 2002 and 25<sup>th</sup> January, 2003.

The details of the meetings of the Board, Audit Committee and Share Transfer-cum-Investors Grievance Committee Meetings held during the financial year 2002-2003 are given in Table 2 below :



## JOLLY LEASING AND FINSTOCK LIMITED

3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001

### Board of Directors Meetings :

Date of meeting	Total members	Attendance by number of members	Date of meeting	Total members	Attendance by number of members	Date of meeting	Total members	Attendance by number of members
5th Jun., 2002	3	3	24th Sept., 2002	3	3	25th Jan., 2003	3	3
27th Jul., 2002	3	3	19th Oct., 2002	3	3			

### Audit Committee Meetings :

Date of meeting	Total members	Attendance by number of members	Date of meeting	Total members	Attendance by number of members	Date of meeting	Total members	Attendance by number of members
5th Jun., 2002	2	2	19th Oct., 2002	2	2	25th Jan., 2003	2	2
27th Jul., 2002	2	2						

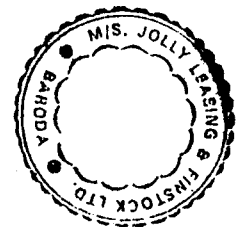
### Share Transfer-cum-Investors Grievance Committee Meetings :

Date of meeting	Total members	Attendance by number of members	Date of meeting	Total members	Attendance by number of members	Date of meeting	Total members	Attendance by number of members
2nd Apr., 2002	3	2	5th Aug., 2002	3	2	11th Dec., 2002	3	2
13th May., 2002	3	2	2nd Sept., 2002	3	2	8th Jan., 2003	3	2
10th Jun., 2002	3	2	27th Sept., 2002	3	2	3rd Feb., 2003	3	2
8th Jul., 2002	3	2	11th Oct., 2002	3	2	4th Mar., 2003	3	2
			14th Nov., 2002	3	2	29th Mar., 2003	3	2

The details of attendance of each Director at the Board, Audit Committee and share Transfer-cum-Investors Grievance Committee Meetings held during the financial year 2002-2003 and details of number of outside directorship and committee position held by each of the Directors are given in Table 3 below :

Sr. No.	Name of Director	Attendance at Board & Committee Meetings			Annual General Meeting Yes = Attended No = Did not Attend	Outside Directorships and Committee positions			
		No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of STCIGC Meetings attended		Directorships		Committee positions	
						Member	Chairman	Member	Chairman
1	Mr. Sanjay A. Chokshi	3	N.A.	14	Yes				
2	Mr. Hitesh A. Chokshi	3	N.A.	N.A.	N.A.				
3	Mr. Shallesh B. Swami	3		N.A.	Yes				

Legend : STCIGC = Share Transfer-cum-Investors Grievance Committee





## JOLLY LEASING AND FINSTOCK LIMITED

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### 4. Audit Committee :

The details of the Audit Committee meetings held during the financial year under review and attendance by each of the members are as shown earlier in Tables 2 and 3.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of the Companies Act, 1956 and clause 49 of the Listing Agreement entered into with Stock Exchanges.

### 5. Remuneration Committee (non-mandatory) :

The Company has not constituted the Remuneration Committee. But the Audit Committee is entrusted with the responsibility of finalizing the remuneration of Executive Directors.

### 6. Share Transfer-cum-Investors Grievance Committee :

Mr. Sanjay A. Chokshi, Promoter Director is the Chairman of the Committee.

The details of Share Transfer-cum-Investors Grievance Committee meetings held during the financial year under review and attendance by each of the members are as shown earlier in Tables 2 and 3.

### 7. General Body Meetings :

The details of the location and time for last three Annual Meetings are given in Table below :

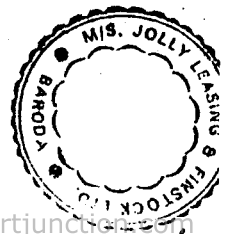
Year	Location	Date	Time
2000-2001	3 <sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001.	29-09-01	11.30 A.M.
2001-2002	As above	30-09-02	11.30 A.M.
2002-2003	As above	30-09-03	11.30 A.M.

No Special Resolution was put through postal ballot last year.

### 8. Disclosures :

#### Disclosure regarding materially significant related party transactions :

No transaction of material nature has been entered into by the Company with promoters, Directors or the management or relatives etc. that may have potential conflict with the interest of the Company.



## JOLLY LEASING AND FINSTOCK LIMITED

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### Disclosure of non-compliance by the Company :

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

### 9. Means of Communication :

The quarterly / six monthly results of the Company were published during the year.

Management Discussion and Analysis Report forms part of this Annual Report.

### 10. General Shareholder Information :

This Annual Report includes yearly financial statement, key financial data and a section on Shareholder Information giving required information.

#### Annual General Meeting

The Eleventh Annual General Meeting ("the AGM") of the Company will be held on , 30<sup>th</sup> Sept., 2003 at 11.30 a.m. at 3<sup>rd</sup> Floor, Ashwin Chambers, Pratap Road, Raopura, Vadodara – 390 001.

#### Financial Calendar for the year 2003-04(Provisional)

a.	Results for the first quarter ending 30 <sup>th</sup> June, 2003	By end of July, 2003
b.	Results for the second quarter ending 30 <sup>th</sup> September, 2003	By end of October, 2003
c.	Results for the third quarter ending 31 <sup>st</sup> December, 2003	By end of January, 2004
d.	Results (Audited) for the financial year ending 31 <sup>st</sup> March, 2004	By end of June, 2004
e.	Annual General Meeting for the year ending March, 2004	By end August, 2004

#### Dates of Book Closure

The Register of Members and the Share Transfer Books of the Company will remain closed from 25<sup>th</sup> Sept. to 28<sup>th</sup> Sept. (both days inclusive) for purpose of Annual General Meeting and for ascertaining the entitlement to receive dividend for the year ended 31<sup>st</sup> March, 2003.

#### Stock Exchange Listing

The Company's share are presently listed on the Stock Exchanges at, Mumbai, Vadodara, Ahmedabad.

