

# **TWENTIETH ANNUAL REPORT**

**FOR**

**THE YEAR ENDED - 31<sup>ST</sup> March-2012**

**RUDRAKSH CAP-TECH LIMITED**

# **RUDRAKSH CAP-TECH LIMITED**

(Formally known as JOLLY LEASING & FINSTOCK LTD.)

**Admi. Off.- A.C. House, Pratap Road,  
Raopura, Vadodara – 390 001**

## **TWENTYETH ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH – 2012**

**BOARD OF DIRECTORS :-** Mr. Sanjay A. Choksi – Director  
Mr. Hitesh A. Choksi – Director  
Mr. Mahesh R. Patel - Director

**CORPORATE OFFICE :-** ‘A.C. House’, Pratap Road,  
Raopura, Vadodara – 390 001.  
Gujarat.  
Tele-Fax :- 0265-3014923  
E-mail ID :- [info@rudrakshcap-tech.com](mailto:info@rudrakshcap-tech.com)  
[achouse@rediffmail.com](mailto:achouse@rediffmail.com)  
**Website :-** [www.rudrakshcap-tech.com](http://www.rudrakshcap-tech.com)

**AUDITORS** :- M/s. Bharat Parikh & Associates,  
Chartered Accountants,  
R.C. Dutt Road,  
Alkapuri,  
Vadodara – 390 007.

## **NOTICE**

**Notice is hereby given that the 20<sup>TH</sup> ANNUAL GENERAL MEETING of the Members of RUDRAKSH CAP-TECH LIMITED will be held on 29<sup>th</sup> Sept.2012 at the Corporate Office of the Company at 1st Floor, A.C. House, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001,Gujarat at 11.00 a.m. to transact the following Business:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2012, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Mahesh R. Patel who retires by rotation and being eligible offers himself for reappointment.
3. To Appoint M/S. Bharat Parikh & Associates, Chartered Accountants, 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.

### **SPECIAL BUSINESS:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

- 1) “RESOLVED that in pursuant of the provisions u/s 61 and other applicable provisions of the Companies Act 1956, the company in general meeting here by takes note of the overall situation prevailing after the issue of the company’s prospectus Dt. 07-03-94 and also presently subsist in the industry, as well as the stiff competition and crises in the industry, here by approve, confirms, ratifies the actions taken by the Board of Directors of the company in not pursuing the company’s project as stated and also not taking effective steps envisaged under aforesaid prospectus”

“FURTHER RESOLVED that the company in general meeting is here by expresses its full confidence and trust in the company’s Board of Directors which has not pursuing the company’s prospectus and here by authorizes the Board of Directors of the company to explore new for the company’s business and to take necessary steps as may be consider expedient under the circumstances for the time being and also from time to time.”

- 2) “RESOLVED FURTHER that the consent of the company be send is here by accorded in terms of section 293(1) and other applicable provisions of any of the Companies Act 1956 to the Board of Directors to sale or dispose off any property, plant & or machinery where over situated both present & future of the company.”

**Date : 29/05/2012**  
**Place : Vadodara**

<b>For And on Behalf of the Company</b>	
Sd/-	Sd/-
(Hitesh Choksi)	(Sanjay Choksi)
Director	Director

## **ANNEXURE TO NOTICE**

### **(Explanatory Statement As requested by section 173 of the Companies Act, 1956)**

1 Item Nos.1 of special Business

This item relate so the approval of the shareholders to the acts and omission on the part of the company's Board of Directors in the matter relating to the project under taken by the Company in past.

As you are aware, the company had engaged itself in around 1994 in undertaking project and had made public issue of its shares vide prospects dt. 07-03-1994

The estimated projections made in the prospectus could not be achieved due to the change in the set off circumstances and prospect in the industries in there after.

Section 61 of the companies Act 1956 provides that a company shall not at any time vary the terms of a contract refer to the prospectus accept subject to the approval of shareholders or authority given by company in general meeting.

In this contact it may be observe that the Board of Directors of the company while not pursuing the company's project under a given circumstances may be treated as their having provision something which was not to be perform. However, in case of your company the non-pursuance of the company's project by your Board of Directors in not pursuing the project covered ensuring under the company's prospectus dt.07-03-1994.

Your Directors can not retrain themselves from emparthysing the facts that investors in response to the company's aforesaid prospectus in the capability of the company as manifest in the excellent services provided to the investors and also supported by the total absence of any grievances from the investors expressed in any manner what so ever and your Directors take this opportunity to express their serious opportunity to express their serious appreciation of the faith reposed by the Company's Board of Directors.

None of the Directors is deemed to be directly or indirectly interference in passing the resolutions under references.

#### **NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 25<sup>th</sup> September, 2012 to Thursday, 27<sup>th</sup> September, 2012 (both days inclusive).

3. The Company has Appointed M/s. Big Share Services Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to Big Share Services Private Limited, **Unit: Rudraksh Cap-Tech Limited.**
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.
7. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. Big Share Services Private Limited quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
8. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
9. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

**Date : 29/05/2012**

**For And on Behalf of the Company**

**Place : Vadodara**

**Sd/-  
(Hitesh Choksi)  
Director**

**Sd/-  
(Sanjay Choksi)  
Director**

## **DIRECTOR'S REPORT**

**To,  
The Members,  
Rudraksh Cap-Tech Limited  
Mumbai.**

The Directors have the pleasure in presenting the **20<sup>th</sup> Annual Report** of the company together with the Audited Statement of Accounts for the year ended on **31<sup>st</sup> March-2012**.

### **1. FINANCIAL RESULTS**

**(Rs. In Lacs)**

<b>Particulars</b>	<b>Current Year (Rs)</b>	<b>Previous Year (Rs)</b>
Commission and Other Income	10,59,000.00	15,76,428.00
Operational Profit	1,70,315.00	5,32,148.27
Add: Depreciation	00.00	00.00
Profit / (Loss) Before Taxation	1,70,315.00	5,32,148.27
Less: Provision for Taxation	52,627.00	1,25,001.89
Profit / (Loss) After Taxation	1,17,688.00	4,07,146.38
Balance carried to Balance Sheet	1,17,688.00	4,07,146.38

### **2. OPERATIONS**

During the year Company did not carry out any business activities or trading activities except other activities.

### **3. DEPOSITS**

During the year under review the Company has not accepted any deposits to which the provisions of section 58A of the Companies Act, 1956 read with Acceptance of Deposits Rules, 1975 as amended are applicable.

### **4. DIVIDEND**

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

### **5. AUDITORS**

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

### **6. AUDITOR'S REPORT**

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

## **7. DIRECTORS**

Mr. Mahesh R. Patel, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The Board recommends their re-appointment.

## **8. PARTICULARS OF EMPLOYEES**

There is no employee having remuneration with the provisions of section 217(2A) of the companies Act 1956 read with the Companies (Particulars of employee) Rules, 1975 as amended.

## **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 shall depend the same.

## **11. RETIFICATION 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 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-

- I) In the preparation of the annual accounts, the applicable accounting standards have been followed by the company,
- II) Such accounting policies have not been selected consistently and judgment and estimates made are not reasonable and prudent so we are unable to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March, 2012 and of the profit of the Company for the year ended on that;
- 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 detecting fraud and other irregularities;
- IV) Annual accounts have been prepared on a going-concern basis.

## **13. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

## **14. REPORT ON CORPORATE GOVERNANCE:**

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

Your Directors also thank the Banker of the Company for their assistance and cooperation. Your Director also wishes to place on record their appreciation for the support of shareholders & devoted services rendered by the executives and employees at all levels.

**Date : 29/05/2012**

**For And on Behalf of the Company**

**Place : Vadodara**

<b>Sd/-</b>	<b>Sd/-</b>
<b>(Hitesh Choksi)</b>	<b>(Sanjay Choksi)</b>
<b>Director</b>	<b>Director</b>



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT ( MDAR)**

### **BUSINESS REVIEW:**

The Business of the company is in the field of Finance Company. Company was engrossed in the field of FINANCIAL ACTIVITIES as provided by the Main objectives. However, Because of the strict restriction of RBI for Finance Companies, the Activities of the company was not much activated. With a view to reviving –

The operations and to grab the invaluable opportunities in Capital Management, Mobilisation of Financial Resources, Investment Banking, Advisory, Consultancy in Capital Related Activities , with new Corporate clothes and Brand image entrenched by the promoters by the use of “RUDRAKSH” in all Economic references without altering the Main objects of the Company.

### **OPPORTUNITIES & THREATS, RISKS & CONCERNS, PERFORMANCE & OUTLOOK**

The Company bears the normal risk in terms of inherent Business risk in the kind of Business the Company is into. The Board of the Company has taken a balanced Approach for investing in these Activities. After the bad experience in the past, the Board is adopting a cautious Approach and not an aggressive one. After stabilization of existing Business, the Company will foray into other related Areas to have a good Growth in Future.

### **FINANCIAL**

The financial performance of the Company for the financial year ended **31st March- 2012** is given as under:-

**(Rs. In Lacs)**

<b>Particulars</b>	<b>Current Year (Rs)</b>	<b>Previous Year</b>
Commission and Other Income	10,59,000.00	15,76,428.00
Operational Profit	1,70,315.00	5,32,148.27
Add: Depreciation	00.00	00.00
Profit / (Loss) Before Taxation	1,70,315.00	5,32,148.27
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Profit / (Loss) After Taxation	1,17,688.00	4,07,146.38
Balance carried to Balance Sheet	1,17,688.00	4,07,146.38

### **RISK & CONCERNS**

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to are, credit risk, market risk and operational risk. Deriving from the long years of experience in financial related Activities. Your Company's credit policy framework is designed to provide the right balance between business growth and portfolio quality. The Company's philosophy of not outsourcing the credit appraisal process has ensured that credit filters are uniformly applied by experienced and well-trained employees. The Asset Liability Management Committee (ALCO), functioning under the supervision of the Audit

Committee, lays down policies and tolerance levels that involve assessing of various types of risks and altering the asset-liability portfolio in a dynamic way, in order to manage such risks. Liquidity and interest rate risks, within the limits laid down by the board, are constantly monitored by the ALCO. The Risk Management framework is dynamic and will continue to evolve in line with the emerging risk perceptions.

During the year, your Company has constituted a Risk Management. Committee, in accordance with the Guidelines on Corporate Governance issued by the Reserve Bank of India, to monitor the risk management framework on an ongoing basis with a view to ensuring that risk parameters are within defined limits. Consequently, the scope of the ALCO has been appropriately redefined.

## **INFORMATION TECNOLOGY**

Our company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets.

## **HUMAN RESOURCES**

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the customer of the Co.

## **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.