

**MAYANK FINCOM LIMITED.****DIRECTORS' REPORT**

To  
THE SHAREHOLDERS

Your Directors take pleasure in presenting the Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2006.

**FINANCIAL HIGHLIGHTS**

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
<b>Profit / (Loss) before Tax</b>	1,457,396.46	32,971.63
Less: Provision for Income Taxation	93,260.00	75,588.27
Less: Securities Transaction Tax	28,882.00	--
Add: Deferred Tax	(15,036.00)	57,087.00
<b>Profit / (Loss) after Tax</b>	1,320,218.46	14,470.36
Less: Transferred to Special Reserve	265,000.00	--
	1,055,218.46	14,470.36
Add: Balance brought forward from previous year	14,470.36	--
<b>Balance Carried over to Balance Sheet</b>	10,69,688.82	14,470.36

**DIVIDEND**

Your Directors opine to plough back the profits into the business of the company and hence do not recommend any dividend.

**OPERATION**

The company has been granted registration to carry on business as NBFC by RBI. Consequent to this your company has commenced financing activities during the year. The company has made after tax profit of Rs. 13.2 Lakhs during the year under review.

**PERSONNEL**

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956.

**DIRECTOR**

Mr. Subhash Chand Barjatya, Director retires by rotation at the forth coming Annual General Meeting and being eligible offers herself for re-appointment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOES**

The Company has no activity relating to conservation of energy or technology absorption. The Company has no foreign exchange earnings and outgoes during the year under review.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- ii) Your 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 the end of the financial year and of the Profit of the company for that year.

- iii) Your directors have 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) Your directors have prepared the accompanying Annual Accounts for the year ended 31st, March 2006 on a going concern basis.

#### AUDITORS

During the year under review M/S Patni & Co., Chartered Accountants, of 9, India Exchange Place, Kolkata – 700 001, Auditors of the Company shall be retiring at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

#### ACKNOWLEDGEMENT

The Directors wish to Place on record their sincere thanks to the shareholders for their support, co-operation and confidence in management of the Company.

Dated : The 14<sup>th</sup> Day of July, 2006.

Place : Kolkata

MAYANK FINCOM LTD.

*Pran*

Director  
DIRECTOR

MAYANK FINCOM LTD.  
On behalf of the Board

*[Signature]*

Director  
DIRECTOR

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**PATNI & CO.**

CHARTERED ACCOUNTANTS

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 GANAPATI PLAZA, M. I. ROAD  
 4<sup>TH</sup> FLOOR, R. NO. – 421, JAIPUR – 302 001  
 PHONE : 237 4836

**NEW DELHI OFFICE :**  
 28/36, OLD RAJENDRA NAGAR  
 2<sup>ND</sup> FLOOR, NEW DELHI – 110 060  
 PHONE : 2582 6174

**AUDITORS' REPORT**

TO  
 THE MEMBERS OF  
**MAYANK FINCOM LIMITED**

1. We have audited the attached Balance Sheet of MAYANK FINCOM LIMITED as at 31st March, 2006 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books ;
  - c. the Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account;
  - d. in our opinion, the Profit & Loss A/c and Balance Sheet Comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e. On the basis of written representations received from the Directors of the Company as at 31st March, 2006 and taken on record by the board of directors, we report that none of Directors is disqualified from being appointed as Director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant Accounting Policies & Notes on Account in Schedule 'L' give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India.

