

BCB FINANCE LIMITED  
SIXTH ANNUAL REPORT – 2011

BOARD OF DIRECTORS

1. BHARAT BAGRI
2. SARLA BAGRI
3. UTTAM BAGRI
4. KALPESH RANKA
5. V. D. AJGAONKAR
6. HARESH SANGHVI

REGISTERED OFFICE

1204, P. J. TOWERS, DALAL STREET, FORT,  
MUMBAI – 400 001.

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AUDITORS

MOHANLAL JAIN AND CO.  
CHARTERED ACCOUNTANTS  
CHARTERED HOUSE, GROUND FLOOR,  
OFFICE NO. 10, DR. C.H.STREET, MARINE  
LINES, MUMBAI 400 002.

COMPANY SECRETARY

MR. MANISH MOURYA

PRINCIPAL BANKERS

BANK OF INDIA, FOUNDING BRANCH,  
MUMBAI – 400 001

DIRECTORS' REPORT

To  
The Members of BCB FINANCE LIMITED

Your Directors have pleasure in presenting the Company's Sixth Annual Report of the Company and Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE SUMMERY:

(Rs. in Lacs)

Particulars	For the Year Ended March 31,	
	2011	2010
Total Income	160.76	177.33
Total Expenditure	134.95	150.17
Profit / (Loss) Before Tax	25.81	27.16
Less: Provision For Taxation	3.20	9.00
Add: Excess Provisions of Income Tax of Previous Years	27.86	NIL
Profit / (Loss) for the year After Tax	50.47	18.16
Add: Balance brought forward from last year	512.54	499.82
Less: Transfer to Statutory Reserves	10.25	5.45
Balance Transferred To Balance Sheet	552.76	512.53

PERFORMANCE OF THE COMPANY

During the year under consideration the turnover of your Company reduced to Rs. 160.76 Lacs as compared to Rs. 177.33 Lacs for the year ended 31st March, 2010. The Profit of Your Company went down to Rs. 25.81 Lacs from Rs. 27.16 Lacs earned in previous year. Your Company has earned a Net Profit of Rs. 50.47 Lacs as compared to Rs. 18.16 Lacs in the previous fiscal year.

SHARE CAPITAL AND BONUS

The Authorized capital of the Company was increased from Rs. 3 Crore to Rs. 12 Crore vide passing resolution at the Extra ordinary General Meeting held on 6<sup>th</sup> June, 2011. On 15<sup>th</sup> June, 2011 the Company has allotted 63,70,068 Equity Shares as Bonus Shares.

CONVERSION OF STATUS FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

The status of your Company has been changed from Private Limited Company to Public Limited Company vide special resolution passed in the meeting of the members of the Company held on 6<sup>th</sup> June, 2011.

DIVIDEND

For accumulation of reserves for future growth of the Company, no dividend is recommended by the Board for the year.

DIRECTOR

In Accordance of the Articles of Association of the Company, Mr. Bharat Bagri and Mrs. Sarla Bagri, the Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Haresh Purshottamdas Ranka, Mr. Vijay Dattatraya Ajgaonkar and Mr. Kalpesh Vimalchand Ranka have been appointed as the Additional Directors of the Company w.e.f. 12th July, 2011. Pursuant to provisions of Section 260 of the Companies Act, 1956, they hold office upto the date of ensuing Annual General meeting. The Company has received notices from members in terms of Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Haresh Purshottamdas Ranka, Mr. Vijay Dattatraya Ajgaonkar and Mr. Kalpesh Vimalchand Ranka as Directors of the Company.

None of the Directors of the Company is disqualified under Section 274(1)(g) of the Companies Act, 1956.

AUDIT COMMITTEE

As per the provision of the Companies Act, 1956 and the Reserve Bank of India Act, 1934, Audit Committee of the Company comprised of the three Directors viz., Sh. Kalpesh Vimalchand Ranka, Chairman, Sh. Haresh Purshottamdas Sanghvi, Non Executive Independent Director and Sh. Uttam Bharat Bagri, Managing Director of the Company.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS & THEIR REPORTS

M/s. Mohanlal Jain & Co., Chartered Accountants, Mumbai, the Auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. They have furnished a certificate to the effect that their proposed appointment, if made will be in accordance with the limit prescribed under Section 224 (1-B) of the Companies Act, 1956 and are not disqualified for such appointment, within the meaning of sub-sections (3) and (4) of Section 226 of the Companies Act, 1956. Your directors recommend their reappointment.

The Auditor's Report to the shareholders does not contain any qualification. The notes to the accounts referred to in the Auditors Report are self explanatory and therefore do not call for any comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING

The Company has no activity relating to conservation of energy or technology absorption. There has not been any earnings or outgoing in foreign exchange during the year.

PARTICULARS AS REQUIRED U/s 217(2A) OF THE COMPANIES ACT, 1956

The Board of Directors wishes to express its appreciation for the outstanding contribution made by the employees of the Company to the operations of the Company during the year. There are no employees in the Company who are drawing prescribed salary under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended.

SECRETARIAL COMPLIANCE CERTIFICATE

The Board of Directors appointed Mr. Hitesh Kothari, Proprietor, Kothari H. & Associates, Practising Company Secretary to inspect the Books, registers and records of the Company and to report as to whether the Company has complied with all the provisions of the Companies Act, 1956. Pursuant to Section 383A of the Companies Act, 1956, Compliance Certificate from Hitesh Kothari, Practising Company Secretaries has been attached to this report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2aa) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2003 your directors state;

1. That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure;
2. 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 the end of the financial year ended on 31st March, 2011 and of the profit or loss of the company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and of the irregularities;
4. That the Directors have prepared the Annual Accounts on a going concern basis.

PERSONNEL RELATIONS

The Company enjoyed cordial relations with the employees during the year under review and the Management appreciates the employees of all cadres for their dedicated services to the Company.

ACKNOWLEDGEMENTS

The Board of Directors would like to place on record their appreciation of the assistance, guidance and support extended by the Government at the Centre, States, Banks. Your Directors also place on record their sincere appreciation of the total commitment and hard work put in by all clients and employees of the Company.

For and on behalf of the Board of Directors

For BCB FINANCE LIMITED

Sd/-

Bharat Bagri

Chairman

Place: Mumbai

Date : July 12, 2011

## COMPLIANCE CERTIFICATE

To the Members of BCB Finance Limited  
1204, P J Towers, Dalal Street, Fort, Mumbai – 400 001.

We have examined the registers, records, books and papers of BCB FINANCE LIMITED, ('the Company') as particularly required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31<sup>st</sup> March, 2011 ('the financial year'). In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. During the financial year, the Company was a Private Company, and has the minimum prescribed paid-up capital and its maximum number of members within the limit of the Act, and the Company during the year under scrutiny:
  - (i) has not invited public to subscribe for its shares or debentures; and
  - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors met on the every quarter interval in respect of which meetings notices were given and the proceedings were recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2010 was held on 27<sup>th</sup> September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year.
8. During the financial year, the Company was a Private Company, Section 295 of the Act was not applicable.
9. The Company has not entered into contracts, which are falling within the purview of Section 297 of the Act.
10. The Company has made entries in the register maintained under Section 301 of the Act.
11. As there were instances falling within the purview of Section 314 of the Act, the Company has to be obtained approvals from the Central Government.
12. The Company has not issued any duplicate certificates during the financial year.
13. During the financial year;
  - a. The share certificates have been duly endorsed / issued after transfer of equity shares during the year, However, there was no allotment / transmission of shares.
  - b. The Company has not deposited any amount in a separate bank account as no dividend was declared.
  - c. The Company has not posted warrants to any member of the Company as no dividend was declared.
  - d. There was no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued which have remained unclaimed or unpaid for a period of seven years be transferred to Investor Education and Protection Fund.
  - e. The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is proper constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. During the financial year, the Company was a Private Company, provision of Section 269 of the Act with regard to appointment of Managing Director/ Whole Time Director/ Manager were not applicable.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was required to be obtain approval of the Central Government under Section 314 of the Companies Act, 1956.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued equity shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted any deposit under section 58A of the Companies Act, 1956 including unsecured loan during the financial year.
24. During the financial year, the Company was a Private Company, provisions of Section 293(1)(d) of the Act was not applicable.
25. During the financial year, the Company was a Private Company, the provision of Section 372A of the Act was not applicable.

26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year in terms of Section 418 of the Act as the said Section is not applicable to the Company.

FOR KOTHARI H. & ASSOCIATES  
Company Secretaries

Sd/-  
Hitesh Kothari  
(Proprietor)

C. P. No. 5502  
Place: Mumbai  
Date: July 12, 2011



## Annexure – A

Registers as maintained by the Company:

1. Register of members under Section 150
2. Register of particulars of contracts in which directors are interested under Section 301
3. Register of Directors, Managing Director, Manager and Secretary under Section 303.
4. Register of director's shareholding under Section 307.
5. Minutes book of General Meetings and Board Meetings under Section 193.
6. Register of Director's Attendance

## Annexure – B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March 2011.

Sr. No.	Form No./ Return	Filed under Section	Filed For	Date of filing	Whether filed within prescribed time Yes/ No	If delay in filing whether requisite additional fee paid Yes/ No
1	Form 66 (For the Financial Year ended 31.03.2010)	383A	Compliance Certificate	05.10.2010	Yes	No
2.	Form 23AC & ACA (For the Financial Year ended 31.03.2010)	220	Balance Sheet & Profit & Loss Account	05.10.2010	Yes	No
3.	Form 20B (For the Financial Year ended 27.09.2010)	159	Annual Return	05.10.2010	Yes	No

FOR KOTHARI H. & ASSOCIATES  
Company Secretaries

Sd/-  
Hitesh Kothari  
(Proprietor)  
C. P. No. 5502  
Place: Mumbai  
Date: July 12, 2011

## AUDITORS REPORT

## TO THE SHAREHOLDERS OF BCB FINANCE LIMITED

1. We have audited the attached Balance Sheet of BCB FINANCE LIMITED, as at 31st March 2011 and also the Profit and Loss Account and Cash Flow Statement 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 a 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, as amended by the Companies (Auditor's Report) (Amendment), 2004 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we given in the Annexure a statement on the matters specified under clause 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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, the Profit & Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the books of account.
  - d) In our opinion the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in compliance with Accounting Standard referred to in Section 211 (3C) of the Companies Act, 1956.
  - e) On the basis of representations received from the Directors of the Company and taken on record by the Board of Directors, none of the Directors of the Company is prima facie as on 31<sup>st</sup> March 2011 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 accounts give the information required by the Companies Act 1956 in the manner so required and read with notes thereon including Significant Accounting give true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
    - (ii) in the case of the Profit & Loss Account, of the Profit of the year ended on that date; and
    - (iii) in the case of Cash Flow statement, of the cash flows for the year ended on that date.

For and on behalf of  
MOHANLAL JAIN & CO.  
Chartered Accountants  
(Firm Reg. No: 106532W)

Sd/-  
Mohanlal Jain  
Proprietor  
(M.No. 036824)  
Place: Mumbai  
Date: July 12, 2011