

Yash Trading and Finance Limited

27th Annual Report
2011-2012

DIRECTORS' REPORT

To
The Members of
YASH TRADING AND FINANCE LIMITED

Your directors have pleasure in presenting the company's Twenty Seventh Annual Report and Annual Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:**(Amount in Rs.)**

Particulars	For the Year Ended March 31,	
	2012	2011
Income from Operations	4,340,059	2,008,195
Total Expenditure	4,104,568	203,414
Profit before Tax	235,492	1,804,781
Less: Provision For Taxation	72,767	545,000
Profit After Tax	162,725	1,259,781
Add: Balance brought forward from last year	4,839,020	3,579,239
Balance Transferred To Balance Sheet	5,001,745	4,839,020

REVIEW OF OPERATIONS

During the year under consideration your company has made a profit of Rs. 162,725/- against the profit of Rs. 1,259,781 earned in previous year.

DIVIDEND

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

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.

DIRECTORS

During the financial year there was a resignation of Mr. Bharat Chandratan Bagri, Mrs. Sarla Bharat Bagri and Mr. Suresh Mulji Ahiya from the directorship on 7th January, 2012 and appointment of Mr. Manoj Kumar Patanayak, Mr. Sambit Kumar Khuntia and Mr. Shri Krushna Padhi as the Additional Directors of the Company on the same date. 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. Manoj Kumar Patanayak, Mr. Sambit Kumar Khuntia and Mr. Shri Krushna Padhi as Directors of the Company.

Your Board places on record sincere appreciation of the valuable guidance and support received from Mr. Bharat Chandratan Bagri, Mrs. Sarla Bharat Bagri and Mr. Suresh Mulji Ahiya.

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

AUDITORS & THEIR REPORTS

M/s. K.J. Shah & Associates, Chartered Accountants, Mumbai, the Auditors of the Company, retire at the forthcoming Annual General Meeting and has shown his unwillingness to re-appoint as Statutory Auditor of the Company. The management of the Company has consulted to M/s. Bhatte & Co., Chartered Accountants to be appointing as a Statutory

Auditor in place of M/s. K.J. Shah & Associates, Chartered Accountants. 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.

LISTING FEE

The Equity shares of the Company are listed on BSE Limited and the Company has paid annual listing fee for the financial year 2012-2013.

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

The company has no employees that have been paid remuneration during the year under sections 217 (2a) of the companies act, 1956 (as amended by the companies amendment act, 1988).

COMPLIANCE CERTIFICATE

Pursuant to Section 383A of the Companies Act, 1956, a certificate from M/s. Kothari H & Associates, a firm of Company Secretary in Whole Time Practice, regarding status on compliance of the provisions of the Companies Act, 1956 by the Company has been annexed along with this report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 217 (2aa) of the companies act, 1956 an 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, 2012 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.

ACKNOWLEDGEMENT

The directors wish to express their gratitude to all the shareholders, bankers, clients and employees for the confidence reposed on them and look forward to their continued co-operation and support.

For and on behalf of the board of directors

For YASH TRADING AND FINANCE LIMITED

Sd/-

(Manoja Kumar Patanayak)

Chairman

Place: Mumbai

Date: 30.05.2012

COMPLIANCE CERTIFICATE

To,
The Members,
Yash Trading and Finance Limited
Bagri Niwas, 53/55, N.M. Path,
Mumbai – 400 002

We have examined the registers, records, books and papers of **YASH TRADING AND FINANCE LIMITED** ('the Company') as particularly required to be maintained under the Companies Act, 1956, ('the Act') and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March, 2012** ('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 there under 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 there under.
3. The Company is a Public Limited Company and has the minimum prescribed paid-up capital.
4. The Board of Directors met on the every quarter interval in respect of which meetings notices were given and the proceeding were recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from September 23, 2011 to September 27, 2011 during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2011 was held on 30th September, 2011 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 Year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act, during the financial year.
9. As informed and explained to us, the Company has not entered into contracts, which are falling within the purview of Section 297 of the Act.
10. The Company has made the necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, and members or Central Government as the case may be.
12. The Company has duly issued duplicate certificates during the financial year.
13. During the financial year;
 - a. The share certificates has been issued/ endorsed after transfer of shares during the financial year.
 - b. The Company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - c. The Company has not posted warrants to any member of the Company as no dividend was declared during the year.
 - d. There was no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued which have remained unclaimed or unpaid for the period of seven years be transferred to Investor Education and Protection Fund.
 - e. The Company was not required to transfer any amount to Investor Education and Protection Fund (IEPF) during the financial year.
 - f. The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is properly constituted. During the financial year there was a resignation of Mr. Bharat Chandratan Bagri, Mrs. Sarla Bharat Bagri and Mr. Suresh Mulji Ahiya from the directorship on 7th January, 2012 and appointment of Mr. Sambit Kumar Khuntia, Mr. Manoja Kumar Patanayak and Mr. Shri Krushna Padhi as additional directors on the same date.
15. Since the paid up Capital of the Company is less than Rs. 5 Crore, The Company is not required to appoint Managing Director/ Whole Time Director/ Manager under Section 269 of the Act during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, and/or such authorities prescribed under the various provisions of the Act.

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 there under.
19. The Company has not issued any securities 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. According to the information and explanation given, the Company has not accepted any deposit including any unsecured loan falling under the purview of Section 58A of the Companies Act, 1956 during the financial year.
24. The Company has not made any borrowings during the financial year in respect of provisions of Section 293(1) (d) of the Act.
25. The Company has complied with the provision of Section 372A of the Act with regard to loans given, investment made, or guarantee given or securities provided to other body corporate during the financial year.
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 of the company during the year under scrutiny.
30. The Company has not altered capital clause of 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: 30.05.2012