

JUMBO FINANCE LIMITED

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2012

KARNAVAT & CO.

CHARTERED ACCOUNTANTS
192, DR. D. NAOROJI ROAD
MUMBAI - 400001

GRAMS: TAXADVISER

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of the company will be held at the registered office of the company at 805, Corporate Avenue, Sonawala Road, Goregaon (E), Mumbai- 400063 on Saturday 15th September, 2012 at 2:00 P.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the company for the year ending 31st March, 2012 and the Balance Sheet as at 31st March, 2012 together with the report of the Board of Directors and Auditors thereto.
2. To appoint Auditors and to fix their remuneration.

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 / herself and the proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used it should be returned to the Company not less than forty-eight hours before the commencement of the Annual General Meeting, duly completed.
2. The Share Transfer Books and Register of Members of the company will remain closed from 12-09-2012 to 15-09-2012 (both days inclusive).

Dated: 17th May, 2012
Place: Mumbai

By order of the Board


(J.P. Khandelwal)
DIRECTOR

DIRECTOR'S REPORT

To,

The Members,

The Directors of your company have pleasure in presenting their Report and Audited Statements of Accounts for the year ended March 31, 2012.

FINANCIAL RESULTS

The salient features of the Company's financial results for the year under review are summarized below:

Particulars	Current year 2011-12 (Amount in Rs.)	Current year 2010-11 (Amount in Rs.)
Profit before Depreciation and Taxes	1324844	317730
Less : Depreciation	43628	60781
: Exceptional Items	937550	
Profit after depreciation	343666	256949
Less : <u>Provision for Taxation</u>		
Current Tax	110000	85000
Deferred Tax	(3652)	(2027)
Income tax for earlier year	2267	(178)
Profit for the year	235051	174154
Add : Balance brought forward	7024965	6850811
Balance carried to Balance Sheet	7260016	7024965

DIVIDEND

In view of meager amount of profit during the year and to strengthen the financial position of the company, your directors have not recommended any dividend for the year under review.

PARTICULARS OF EMPLOYEES

There was no employee during the year, covered by section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The company is not covered under any of the industry specified in schedule under rule 2(A) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 as such the company is not required to submit particulars of Energy Conservation as required under Rule 2(A) and there is no activity which should be disclosed as per Rule 2(B) and 2(C) about Technology Absorption and Foreign Outgo.

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AUDITORS

M/s Karnavat & Co., Chartered Accountants, Mumbai will cease to be Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, they offered themselves for re-appointment.

COMPLIANCE CERTIFICATE

Your company has complied with all the provisions of companies Act, 1956, a certificate to this effect has been obtained from Company Secretaries, Mumbai, a copy of which is enclosed.

RESPONSIBILITY STATEMENT

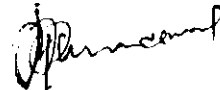
Your Directors confirm:

- a) That 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;
- b) That they 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 affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for the period;
- c) That they have taken proper and sufficient care for the 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;
- d) That they have prepared the Annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The Company is making all efforts for complying the provisions relating to Corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange.

FOR AND ON BEHALF OF THE BOARD



(J. P. Khandelwal)
DIRECTOR

Place: Mumbai
Dated: 17th May, 2012

AUDITORS' REPORT

TO THE MEMBERS OF JUMBO FINANCE LIMITED

1. We have audited the attached Balance Sheet of **JUMBO FINANCE LIMITED** as at **31ST March, 2012** and also the Statement of Profit and Loss for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date. 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 presentation of the financial statements. 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) Order 2004 (together the 'order'), issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We have to further report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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 those books;
 - (c) The balance sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the balance sheet and the Statement of Profit and Loss dealt with by this report 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, as on 31ST March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31ST March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

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- (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 and notes on accounts in schedule 9 give the information required by the Companies Act, 1956, in the manner so required and give a 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 2012**; and
 - (ii) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date.
 - (iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W



(Viral Joshi)
Partner
Membership No. 137686

192, Dr. D.N. Road
Mumbai-400001
Dated: 17-05-2012

JUMBO FINANCE LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.
 - (c) During the year, the Company has not disposed off a substantial part of its fixed assets so as to affect the going concern status of the Company.
- (ii) As per the information and explanations given to us, the Company does not have any inventory and hence in our opinion the requirement of clause (ii)(a), (ii)(b), and (ii)(c) of Paragraph 4 of the above Order are not applicable.
- (iii) (a) As per the information and explanations given to us, the company has not granted any loan secured or unsecured to Company, firms or other party covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly, in our opinion, the requirement of clauses (iii)(b) to (iii)(d) of paragraph 4 of the above Order are not applicable to the Company.
- (b) As per the information and explanations given to us, the company has not taken any loan, secured or unsecured to Company, firms or other party covered in the register maintained under section 301 of the Companies Act, 1956 during the year, and hence, in our opinion, the requirement of Clause (iii)(e) to (iii)(f) of paragraph 4 of the above Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of inventory. During the course of our audit, no major weakness has been noticed in the internal controls system.
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly, in our opinion, provision of clause (v)(b) of Paragraph 4 of the aforesaid Order is not applicable to the company.
- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under. We have been informed by the management that no order has been passed by the

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Company Law Board –or National Company Law Tribunal or Reserve Bank of India or any Court or Tribunal in this regard.

- (vii) As informed to us though there is *no formal internal audit system*, in our opinion, the Company's internal system is adequate and commensurate with the size and nature of its business.
- (viii) In view of nature of Company's business the matters specified in paragraph 4 (viii) of the order are not applicable to the Company.
- (ix) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise-duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31-03-2012 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, customs duty, and excise duty and cess, which have not been deposited on account of any dispute.
- (x) The company does not have accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that there are no dues payable to financial institution, debenture holder or bank.
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi, mutual benefit fund/ society. Therefore the provision of clause 4 (xiii) of the Order are not applicable to the company.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other investments in its own name.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, provisions of clause (xv) of Paragraph 4 of the aforesaid Order are not applicable to the Company.
- (xvi) During the period covered by our audit report, no term loan has been raised by the Company and, therefore, requirement of clause (xvi) of Paragraph 4 of the Order is not applicable to the Company.

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- (xvii) Based on our examination of the balance sheet of the Company as at 31st March 2012, we report that the Company has not raised any long term funds during the year and no funds raised on short term basis have been used for the long term purposes.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 and, therefore, the requirement of clause (xviii) of Paragraph 4 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures and hence in our opinion, the question of creating securities does not arise.
- (xx) According to the information and explanations given to us, during the period covered by our audit report, no public issue has been made by the Company during the year and requirement of clause (xx) of Paragraph 4 of the Order is not applicable to the Company.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and to the best of our knowledge and belief, and according to the information and explanations given to us by the management, which have been relied upon by us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W



(Viral Joshi)
Partner
Membership No. 137686

192, Dr. D.N. Road
Mumbai-400001
Dated: 17-05-2012

JUMBO FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	As at 31-03-2012	As at 31-03-2011
I EQUITY AND LIABILITIES			
1 Shareholders' Fund			
Share Capital	2	3,700,000	3,700,000
Reserves and Surplus	3	9,746,586	9,511,536
		<u>13,446,586</u>	<u>13,211,536</u>
2 Non-Current Liabilities			
Deferred tax Liabilities	4	-	1,181
3 Current Liabilities			
Short Term Borrowings	5	1,750,000	700,000
Other Current Liabilities	6	159,611	64,039
Total		<u>15,356,197</u>	<u>13,976,756</u>
II ASSETS			
1 Non Current Assets			
Fixed Assets	7	151,801	195,429
Non Current Investments	8	1,890,000	1,890,000
Deferred tax Assets	4	2,471	-
Other Bank Balances	9	11,800,000	2,694,115
Long Term Loans and Advances	10	58,025	40,817
		<u>13,902,297</u>	<u>4,820,361</u>
2 Current Assets			
Cash and Bank Balances	11	645,233	8,015,804
Other Current Assets	12	808,667	1,140,591
		<u>1,453,900</u>	<u>9,156,395</u>
Total		<u>15,356,197</u>	<u>13,976,756</u>

Significant Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W

Viral Joshi

(Viral Joshi)

Partner

Membership No. 137686

Place: Mumbai

Date: 17th May 2012

For and on behalf of the Board of Directors

Smriti Ranka

(Smriti Ranka)
Director

J.P. Khandelwal

(J.P. Khandelwal)
Director

JUMBO FINANCE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

	Notes	Year ended 31-03-2012	Year ended 31-03-2011
I INCOME			
Revenue from Operations	13	1,916,017	1,086,761
Other Income	14	92,682	-
Total Revenue		2,008,699	1,086,761
II EXPENSES			
Employee Benefit Expenses	15	138,000	420,000
Finance Costs	16	56,466	-
Depreciation & Amortisation Expenses	17	43,628	60,781
Other Expenses	18	489,390	349,031
Total Expenses		727,483	829,812
III Profit before Exceptional Items and Tax		1,281,216	256,949
Less: Exceptional Items	19	937,550	-
IV Profit before Tax		343,666	256,949
Less: Tax Expenses			
Current Tax		110,000	85,000
Deferred Tax		(3,652)	(2,027)
Earlier years adjustments		2,267	(178)
V Profit for the period		235,051	174,154
VI			
Earnings per Equity Share before/after Extra ordinary Items (Nominal Value of share Rs.10/- each)	22		
Basic		0.64	0.47
Diluted		0.64	0.47

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements


As per our report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W



(Viral Joshi)

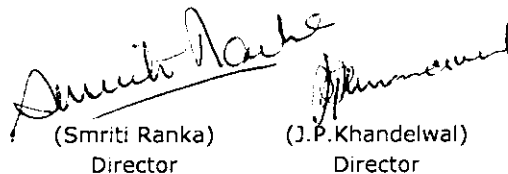
Partner

Membership No. 137686

Place: Mumbai

Date: 17th May 2012

For and on behalf of the Board of Directors



(Smriti Ranka)

Director

(J.P. Khandelwal)

Director

1. Significant Accounting Policies**1.1 Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rule, 2006, (as amended)* and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

1.2 Change in Accounting Policy:**Presentation and Disclosure of Financial Statement**

During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year's figures in accordance with the requirements applicable in the current year.

1.3 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

In accordance with the Revised Schedule VI to the Companies Act, 1956, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

a) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the statement of profit and loss.

b) Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

c) Other Income

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

1.6 Income Taxes

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date

1.7 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.8 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.9 Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

1.10 Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less.

1.11 Miscellaneous Expenditure :

Preliminary expenditure is written off in the year in which it is incurred, in accordance with provision of Accounting Standard - 26 "Intangible Assets" issued by Institute of Chartered Accountant of India.

	31-03-2012 Rs.	31-03-2011 Rs.
2. Share Capital		
Authorized Shares		
550,000 (31 March 2011: 500,000) Equity Shares of Rs. 10 each	5,000,000	5,000,000
	5,000,000	5,000,000
Issued, Subscribed and fully paid up Shares		
370,000 (31 March 2011: 370,000) Equity Shares of Rs. 10 each	3,700,000	3,700,000
Total	3,700,000	3,700,000

2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares:	31-03-2012		31-03-2011	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	370,000	3,700,000	370,000	3,700,000
Outstanding at the end of the period	370,000	3,700,000	370,000	3,700,000

2.2 Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2012, the amount of per share dividend recognized as distributions to equity shareholders was Rs. NIL (31st March 2011 Rs. NIL)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% share in the company

	31-03-2012		31-03-2011	
	Nos.	%	Nos.	%
Equity Shares of Rs. 10/- each fully paid up				
Smriti Ranka	146,200	39.51%	146,200	39.51%
Trishul Traders Pvt.Ltd.	126,950	34.31%	-	0.00%
Bhogal Merchant & Trading Pvt. Ltd.	-	0.00%	45,000	12.16%
Initial Investment Pvt. Ltd.	-	0.00%	41,450	11.20%
Mehrauli Traders Pvt.Ltd.	-	0.00%	24,500	6.62%
Sanchayita Tradelink Pvt.Ltd.	-	0.00%	37,500	10.14%

3. Reserve and Surplus

3.1 Capital Reserve

	31-03-2012 Rs.	31-03-2011 Rs.
Balance as per the last financial statements	66,570	66,570
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	66,570	66,570

3.2 Securities Premium

	31-03-2012 Rs.	31-03-2011 Rs.
Balance as per the last financial statements	2,420,000	2,420,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	2,420,000	2,420,000

	31-03-2012 Rs.	31-03-2011 Rs.
3.3 Surplus in the statement of profit and loss		
Balance as per the last financial statements	7,024,965	6,850,811
Add: Profit for the year:	235,051	174,154
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	<u>7,260,016</u>	<u>7,024,965</u>
Total Reserves and Surplus	Total	
	<u>9,746,586</u>	<u>9,511,535</u>
4. Deferred Tax Assets / (Liabilities) (Net)		
Deferred Tax Assets		
Excess of book value of the assets over WDV of assets as per Income Tax	2,471	-
Gross deferred tax asset	<u>2,471</u>	<u>-</u>
Deferred Tax Liability		
Excess of WDV of assets as per Income Tax over Book value of the Assets	-	1,181
Gross deferred tax liability	<u>-</u>	<u>1,181</u>
Net deferred tax assets /(liabilities)	Total	
	<u>2,471</u>	<u>(1,181)</u>
5. Short Term Borrowings		
Interest free loan and advances from related parties repayable on demand		
Star Enterprises	1,750,000	700,000
Total	<u>1,750,000</u>	<u>700,000</u>
6. Other Current Liabilities:		
Others payables		
Audit Fees payable	34,634	35,948
Salary Payable	120,000	-
Communication Expenses Payable	528	-
Electricity Expenses Payable	600	771
TDS Payable	3,849	27,320
Total	<u>159,611</u>	<u>64,039</u>

7. Tangible Assets

	Computers	Office Equipments	Air Conditioner	Furniture & Fixtures	Total
At Cost					
At 1 April 2010	481,354	4,750	33,240	163,076	682,420
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March, 2011	481,354	4,750	33,240	163,076	682,420
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March, 2012	481,354	4,750	33,240	163,076	682,420
Depreciation					
At 1 April 2010	408,810	330	2,312	14,758	426,210
Charge for the year	29,018	615	4,302	26,846	60,781
Disposals	-	-	-	-	-
At 31 March, 2011	437,828	945	6,614	41,604	486,991
Charge for the year	17,412	528	3,704	21,984	43,628
Disposals	-	-	-	-	-
At 31 March, 2012	455,239	1,474	10,318	63,589	530,619
Net Block					
At 31 March, 2011	43,526	3,805	26,626	121,472	195,429
At 31 March, 2012	26,115	3,276	22,922	99,487	151,801

31-03-2012
Rs.31-03-2011
Rs.**8. Non Current Investments****Non-trade Investments**

(valued at cost unless stated otherwise)

Unquoted

Investment in Bonds

189 (31 March 2011 - 189) ICICI Bank Bonds

Total

1,890,000

1,890,000

1,890,000**1,890,000**

Aggregate amount of Unquoted investments Rs.1.890.000/- (31 March 2011: Rs.1.890.000/-)

9. Other Bank Balances

Fixed Deposits with original maturity for more than 12 months

ICICI Bank

Total

11,800,000

2,694,115

11,800,000**2,694,115****10. Long Tern Loans and Advances**

Income Tax Deposits (Net of Provisions)

Total

58,025

40,817

58,025**40,817**

Note :

Income Tax Deposits is net of provision for tax includes :

Income Tax Deposits

Less : Provision for Income Tax

370,025

324,317

(312,000)

(283,500)

58,025**40,817****11. Cash and Bank Balances****11.1 Cash and Cash equivalents**

Cash on hand

Balance with banks:

In Current Accounts

Axis Bank

UCO Bank

ICICI Bank

State Bank of India

105,569

17,424

493,324

-

19,230

98,110

27,110

9,890

-

8,937

645,233**134,361****11.2 Other Bank Balances**

Current Maturities of Fixed Deposits with bank having original maturity for more than 12 months

ICICI Bank

State Bank of India

Total

-

4,731,443

-

3,150,000

-

7,881,443

645,233**8,015,804****12. Other Current Assets**

Unsecured, Considered good unless stated otherwise

Advance Recoverable in cash or kind

Brokearge Receiavble

Interest accrued but not due

On Fixed Deposit with Banks

On Bonds

Total

87,798

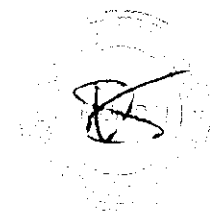
-

648,374

1,068,096

72,495

72,495

808,667**1,140,591**

JUMBO FINANCE LIMITED
Notes to Financial Statements for the year ended 31 March, 2012

	31-03-2012	31-03-2011
	Rs.	Rs.
13. Revenue from Operations		
13.1 Sale of Services		
Brokerage	87,798	-
Consultancy Charges	300,000	-
	<u>387,798</u>	<u>-</u>
13.2 Interest Income		
On Bonds	189,000	189,000
On Fixed Deposits	938,715	897,761
	<u>1,127,715</u>	<u>1,086,761</u>
13.3 Other Operating Income		
Profit from trading in commodities	400,504	-
	<u>400,504</u>	<u>-</u>
Total	<u>1,916,017</u>	<u>1,086,761</u>
14. Other Income		
Rent	90,000	-
Interest on Income Tax Refund	2,682	-
	<u>92,682</u>	<u>-</u>
15. Employee Benefit Expenses		
Salaries	120,000	120,000
Directors Remuneration	18,000	300,000
	<u>138,000</u>	<u>420,000</u>
16. Finance Cost		
Interest on Bank Overdraft	56,466	-
	<u>56,466</u>	<u>-</u>
17. Depreciation & Amoutisation Expenses		
Depreciation	43,628	60,781
	<u>43,628</u>	<u>60,781</u>
18. Other Expenses		
Bank charges	669	1,654
Communication expenses	15,748	7,363
Depository Charges	43,569	-
Electricity expenses	6,860	8,310
Filing Fees	1,740	2,530
Interest on TDS	1,620	-
Legal and Professional Charges	79,092	27,805
Listing Fees	5,920	27,575
Office expenses	1,052	156
Printing and Stationary	3,935	3,856
Payment to Auditor	55,137	29,782
Registrar Fees	5,515	-
Repairs & Maintenance	13,500	-
Rent	240,000	240,000
Website Expenses	15,033	-
	<u>489,390</u>	<u>349,031</u>
Payment to Auditor		
As Auditor		
Audit Fees	24,000	17,250
Reimbursement of Service Tax	2,966	1,777
In Other capacity		
Taxation Matters	17,142	10,755
Certification Fees	11,029	-
	<u>55,137</u>	<u>29,782</u>
19. Exceptional Items		
BSE Listing Regularisation Fees	937,550	-
	<u>937,550</u>	<u>-</u>

20. Segment Information (AS - 17)

The Company is engaged in only one business i.e Non Banking Financial Services (granting of loans, making investments, etc.) and as such there are no other reportable segment in the context of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India. Therefore, Segment Information as required by Accounting Standard - 17 "Segment Reporting" is not applicable.

21. Related Party Disclosures (AS - 18)

Name of related parties and related party relationship:

a) Information in respect of Related Parties:

i) Key Management Personnel :

Smriti Ranka	Director
J.P. Khandeiwal	Director

ii) Enterprises owned or significantly influenced by any management personnel or their relatives:

M/s Star Enterprises
 Trishul Traders Private Limited

b) Related parties with whom transaction have taken place during the year:

Nature of Transactions	2011-12	2010-11
<i>i) Key Management Personnel</i>		
Directors Remuneration	18,000	300,000
<i>ii) Enterprises owned or significantly influenced by any management personnel or their relatives:</i>		
Amount paid for Fixed Assets purchased	-	279,859
Rent paid	240,000	240,000
Loans accepted	1,050,000	300,000

Note : Related Parties are disclosed by the management and relied upon by the auditors.

22. In accordance with Accounting Standard - 20 (AS - 20) Earnings per Share, the computation of earnings per share is set out below :

Particulars	31st March 2012	31st March 2011
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	370,000	370,000
Number of shares at the end of the period	370,000	370,000
Adjusted Weighted average number of shares outstanding during the period	370,000	370,000
Net Profit/(Loss) after tax available for equity shareholders	235,051	174,154
Basic Earnings Per Share (In Rs.)	0.64	0.47

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

23. The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets, issued by the Institute of Chartered Accountants of India.

24. Additional Disclosures as required in terms of Paragraph 13 of NonBanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

Particulars (Rs.in lakhs)

Liabilities Side

1	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount O/S	Amount Overdue
	a) Debentures:		
	Secured	Nil	Nil
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	b) Deferred Credits	Nil	Nil
	c) Term Loans	Nil	Nil
	d) InterCorporate loans and borrowings	Nil	Nil
	e) Commercial Paper	Nil	Nil
	f) Other Loans (Specify nature) Bank O/D	Nil	Nil
	Total	Nil	Nil

Assets Side

2	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):	Amount Outstanding
	a) Secured	Nil
	b) Unsecured	Nil
3	Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	N.A
	b) Operating Lease	N.A
	ii) Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	N.A
	b) Repossed Assets	N.A
	iii) Other loans counting towards AFC activities	
	a) Loans where assets have been repossessed	N.A
	b) Loans other than (a) above	N.A
4	Breakup of Investments:	
	Current Investments:	
	1. Quoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	- Certificate of Deposits	
	2. Unquoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil
	Long Term investments:	
	1. Quoted:	
	i) Shares: (a) Equity	Nil
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (please specify)	Nil

2. Unquoted:	
i) Shares: (a) Equity	Nil
(b) Preference	Nil
ii) Debentures and Bonds	18.90
iii) Units of mutual funds	Nil
iv) Government Securities	Nil
v) Others (please specify)	Nil

5 Borrower groupwise classification of assets financed as in (2) and (3) above:

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries		-
b) Companies in the same group		-
c) Other related parties		-
2. Other than related parties	18.90	18.90
Total	18.90	18.90

7 Other information

i) Gross NonPerforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net NonPerforming Assets	Nil	Nil
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

25. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

26. While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

27. In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

28. Previous year figures

Till the period ended 31st March 2011, the company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31 March, 2012 the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year's figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

As per our report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W



(Viral Joshi)

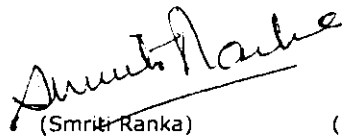
Partner

Membership No. 137686

Place: Mumbai

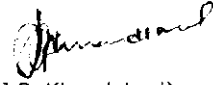
Date : 17th May 2012

For and on behalf of the Board of Directors



(Smriti Ranka)

Director



(J.P. Khandelwal)

Director

JUMBO FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Amount in Rs.

PARTICULARS	2011-2012		2010-11	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit / (loss) before Tax		343,666		256,949
Add/(Less) Adjustments :				
Depreciation		43,628		60,781
Provision for expenses		159,611		64,039
Operating Profit before working capital changes		546,904		381,769
Trade and other receivables	346,862		11,392	
Trade and other payables	(64,039)	282,823	(31,331)	(19,939)
Cash flow from operations before tax paid		829,727		361,830
Less : Direct Taxes paid (net of refund)		144,413		108,677
Net Cash flow from Operating Activities		685,314		253,153
B. CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Deposits matured during the year		20,575,558		6,875,000
Fixed Deposits made during the year		(21,800,000)		(7,425,558)
Net Cash used in Investing Activities		(1,224,442)		(550,558)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans borrowed during the year		3,425,000		700,000
Loans repaid during the year		(2,375,000)		(399,859)
		1,050,000		300,141
Net increase / (decrease) in Cash and Cash equivalent (A+B+C)		510,872		2,736
Cash and Cash equivalents as at April 1		134,361		131,625
Cash and Cash equivalents as at March 31		645,233		134,361

Notes:

1 Cash & Cash equivalents comprises of		
i) Cash on hand	105,569	17,424
ii) Bank Balances in current account	539,664	116,937
iii) Cheque in Hand	-	-
Total	645,233	134,361

- Direct tax Paid are treated as arising from operating activity and not bifurcated between investment & Financing activity .
- Previous year figures have been regrouped wherever necessary to confirm with current year groupings.
- Figures in bracket denotes outflow.

As per our report of even date attached

For and on behalf of

KARNAVAT & CO

Chartered Accountants

Firm Regn. No. 104863W

(Viral Joshi)
Partner

(Viral Joshi)

Partner

Membership No. 137686

Place : Mumbai

Date : 17th May 2012



For and on behalf of the Board of Directors

(Smriti Ranka) *(J.P. Khandelwal)*

(Smriti Ranka)
Director

(J.P. Khandelwal)
Director