



BOARD OF DIRECTORS

SAURIN J KAVI	:	Chairman and M.D.
RAJESH C SUTARIA	:	IND. DIRECTOR
MIHIRBHAI S PARIKH	:	IND. DIRECTOR
JIMIT D SANGHVI	:	IND. DIRECTOR
MUKESH K SHAH	:	DIRECTOR

ANNUAL GENERAL MEETING

Date : Sept. 30, 2010
Time : 11.00 a.m.
Venue: Registered Office Address

REGISTERED OFFICE:

9, Ground Floor, Payal Flats
Behind National Handloom,
Near law Garden,
Ahmedabad (Guj)-380006

Registrars & Transfer Agents

Purva Share Registry (I) Pvt. Ltd.
9, Shiv Shakti Industries,
J.R. Boricha Marg,
Opp/ Kasturba Hospital,
Lower Parel (E)
Mumbai – 400 011.
Phone : [022] 23018261.

Book Closure

29-09-2010 to 30-09-2010
(both days inclusive)

AUDITORS

Praful N. Shah & Co.,
Chartered Accountants
13/B, Vishrampark Society,
Sugam Flats Road,
Opp. R.C.Patel School, Vasna,
Ahmedabad-380 007



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of JAY ENERGY AND S. ENERGIES LTD., AHMEDABAD will be held on 30th Sept., 2010, at 11.00 a.m. at its Registered Office of the Company at Ahmedabad to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Saurin J Kavi, Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint retiring auditor to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

04. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"RESOLVED that Saurin J Kavi, who was appointed as an Additional Director of the Company on 24-09-2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act,1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

05. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"RESOLVED that Rajesh Sutaria, who was appointed as an Additional Director of the Company on 01-02-2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act,1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."



06. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“RESOLVED that Mihirbhai S Parikh,, who was appointed a s an Additional Director of the Company on 16/03/2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act,1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

07. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“RESOLVED that Jimit D Sanghvi, who was appointed as an Additional Director of the Company on 16-03-2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act,1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

08. To consider and if thought fit, to pass the following resolution with or without modification(s), as a special resolution:-

“RESOLVED THAT pursuant to section 31 and all other applicable provisions, if any, of the Company Act,1956, and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bides, the Articles of Association of the company be and are hereby altered in the following manner :

- (A)** Following new definition be inserted after the definition of “year and financial year”:

BENEFICIAL OWNER' shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act,1996.

'SEBI' means Securities and Exchange Board of India established under section 3 of the SEBI Act,1992.



'DEPOSITORY' shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.

'DEPOSITORIES ACT, 1996' shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.

'MEMBER' means the duly registered holder from time to time of the shares of the Co. of any class and includes the subscriber(s) of the Memorandum of the Co. and also every person whose name is entered as the beneficial owner of any shares in the records of the Depository.

(B) After Article 43, the following new Article as Article 43A be inserted under heading 'DEMATERIALIZATION OF SECURITIES' 43 A

(a) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

(b) The company shall be entitled to de-materialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.

(c) Every holder of or subscriber to securities of the company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its security with a depository, the company shall intimate such depository the details of allotment of the Security, if any.

(d) All securities of the company held by the depository shall be dematerialized and be in fungible form. And notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the Regd. Owner for the purpose of effecting transfer of ownership of security of the company on behalf of the beneficial owner.

(e) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.



- (f)** Notwithstanding anything contained in the Act to the contrary, where securities of the company are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- (g)** Nothing contained in section 108 of the Act, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (h)** Nothing contained in the Act regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.
- (i)** The Company shall cause to be kept at the Regd. Office or at such other place as may be decided, Register and index of members in accordance with section 150 and 151 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a depository u/s 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.
- (j)** Every member including joint holder of the company shall have power to nominate any to get benefit in the event of member's death.



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer book of the company will remain closed from 29-09-2010 to 30-09-2010 (both days inclusive).
4. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance.

By Order of the Board
For, **JAY ENERGY AND S. ENERGIES LTD.**

Sd/-

SAURIN J KAVI
CHAIRMAN

Place: AHMEDABAD
Date: 03/09/2010



EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 4

Saurin J Kavi, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 24-09-2009 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only up to the date of this Annual General Meeting. Particulars about him are given in paragraph 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

Item no. 5

Rajesh Sutaria, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 01-02-2010 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only up to the date of this Annual General Meeting. Particulars about him are given in paragraph 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

Item no. 6

Mihirbhai S Parikh, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 16-03-2010 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only up to the date of this Annual General Meeting. Particulars about him are given in paragraph 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.



Item no. 7

Jimitkumar D Sanghvi, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 16-03-2010 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only up to the date of this Annual General Meeting. Particulars about him are given in paragraph 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

Item no. 8

The Company entered into agreement with the National Securities Depository Ltd. (NSDL) and / or Central Depositories Services (India) Ltd. (CDSL) which would facilitate the holding and trading in securities of the company in electronic mode. The Company's shares will be dematerialized at the option of the members.

In order to bring the company's Articles of Association in line with the Depositories Act,1996 and the amendments made to the Co.Act,1956, upon introduction of the depository System, certain changes are required to be made in the Articles of Association of the Company as specified in the proposed Resolution.

Further, by the Companies (Amendment) Act,1999, the holders of security of the company have been given an option to nominate a person to whom the rights of security holders of the company will vest in the event of his death. It would be desirable if such a nomination clause is included in the Articles of Association of the Company. Hence amendments have to be made in the Articles of Association of the Company.

None of the Director of the company is concerned or interested in the resolution.

By order of the Board

For, **JAY ENERGY AND S. ENERGIES LTD.**

Sd/-

SAURIN J KAVI
CHAIRMAN

Date: 03/09/2010
Place: AHMEDABAD



DIRECTORS' REPORT OF THE MEMBERS

To,

The Members of the Company,

Your Directors have pleasure in presenting before you the 24th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31 March, 2010.

FINANCIAL RESULTS (Amt. Rs. In Lakhs)

	2009-2010	2008-2009
Total Income	15.33	14.26
Total Expenditure	15.22	14.36
Profit before Tax	0.11	-0.10
Profit after Tax	0.07	-0.10

FINANCIAL & OPERATIONAL HIGHLIGHTS

Because of persistent recession prevailing in the Economy, in general and in financial markets, in particular. Your company could not make any turn around and therefore witnessed the depressive operations during the year under review.

DIVIDEND

The Board of Directors of the Company has not declared any dividend for 2009-2010.

FIXED DEPOSITS

The Company has not accepted deposits from the public during the year attracting the provisions of section 58A of the Co. Act, 1956 and Rules framed there under.

SSI DUES

The Company has no dues outstanding for more than 30 days to any small scale undertaking.

AUDIT COMMITTEE

The Company has formed an Audit committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements specified u/s. 292A of the Co-Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.



DIRECTORS

During the year under review, Mr. Saurin J Kavi will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

AUDITORS

M/s. Praful N. Shah & Co., Chartered Accountants have given their consent for re-appointment of Auditors of the Company.

PARTICULARS OF EMPLOYEES

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended up to date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.

The information under section 217(1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the financial activities.

During the year under review the Company has no foreign exchange earnings and outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a)** That in the preparation of annual accounts, the applicable accounting standards have been followed.
- (b)** 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 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 period;
- (c)** That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d)** That the Directors have prepared the Annual Accounts on a going concern basis.



CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance along with Management Discussion and Analysis is annexed to this report.

A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the co-operation and support received from Banks, shareholders, customers, Officers and other employees of the Company throughout the year.

By order of the Board
For, JAY ENERGY AND S.ENERGIES LTD.

Sd/-

SAURIN J KAVI
CHAIRMAN

Place: AHMEDABAD
Date: 03/09/2010



ANNEXURE –A to the Director's Report for the year ended 31st March, 2010.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organization's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to Client's interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of Five Directors including the Non-Executive Chairman. Out of 5, 3 directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

Board Procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, The Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and Business plans.
- Annual Operating and capital expenditure budgets.
- Investment plans of the company.
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labor problems.
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement.



Composition, Category of Directors And their other directorship And Membership/ Chairmanship of Committees.

Sr. No	Name of the Director	Category	Number of other		
			Director-ships	Committee Member ships	Committee Chairmanships
1.	SAURIN J KAVI	CHAIRMAN & M.D.	-	3	1
2.	RAJESH SUTARIA	IND.DIR	-	3	1
3.	MIHIRBHAI S PARIKH	IND.DIR	-	3	1
4.	JIMIT D SANGHVI	IND.DIR	-	-	-
5.	MUKESH K SHAH	DIRECTOR	-	-	-

During the year Eight Board Meetings were held on 29-04-2009, 29-07-2009, 20-08-2009, 24-09-2009, 26-10-2009, 28-01-2010, 01-02-2010, 16-03-2010. The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

Sr. No	Name of the Director	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE AGM HELD ON 20-09-2009
1.	SAURIN J KAVI	5	NO
2.	RAJESH SUTARIA	2	NO
3.	MIHIRBHAI S PARIKH	1	NO
4.	JIMIT D SANGHVI	1	NO
5.	MUKESH K SHAH	4	NO

3.AUDIT COMMITTEE

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2009 to March 2010 and the attendance of the Audit Committee Members are as under:

Sr. No	Name of the Director	NO. OF BOARD MEETING	
		HELD	ATTENDED
1.	SAURIN J KAVI	5	2
2.	RAJESH SUTARIA	5	-
3.	MIHIRBHAI S PARIKH	5	-

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- (i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending the appointment & removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management, the quarterly, half yearly & annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies & practices; major accounting entries based on exercise of judgment by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange & legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (iv) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.



- (v) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vi) Reviewing the Company's financial and risk management policies.
- (vii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (ix) To review report on Management Discussion & Analysis of Financial Condition & Results of operation, to be included in the Company's Annual Report to its Shareholders.

4. REMUNERATION COMMITTEE

This is a non-mandatory requirement. The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of above said three directors and the Chairman of the committee is Mr. Mihir S Parikh. Two meeting of the committee held during the year under review.

5. Share holder's grievance & share transfer committee composition:-

The said committee comprises of above said three directors under the chairmanship of Mr. SAURIN J KAVI. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of Reference:-

To look into the redressed of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Compliance Officer:-

The company has designated Mr. Saurin J. Kavi as Compliance Officer.

Summary of Investors' Complaints:-

During the year 2 letters / complaints were received from the share holders, out of which NIL letters/ complaints were still pending to be RESOLVED.



Annual General Meeting:-

The Annual General Meeting (AGM) of the company has been held at following places in the last 3 years.

YEAR	DATE	TIME	VENUE
2006 – 07	29-09-2007	11.00 A.M	AT THE REGD. OFFICE
2007 – 08	30-09-2008	11.00 A.M	-DO-
2008 – 09	30-09-2009	11.00 A.M	-DO-

No resolution was put through postal ballot during the fin. Year 2009-2010

6. DISCLOSURES:-

There were no transactions by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

7. MEANS OF COMMUNICATION:

- (i) The periodical un-audited / audited financial results are published in Ahmedabad Samachar (Gujarati) and Business Standard (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.
- (ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

8. GENERAL INFORMATION FOR SHAREHOLDERS:

(a) Regd. Office:-

9, GROUND FLOOR, PAYAL FLASTS, BEHIND NATIONAL HANDLOOM, NEAR LAW GARDEN, AHMEDABAD (GUJ.)-380006

(b) Date, Time, Venue of Annual General Meeting:-

30TH September, 2010 at 11.00 AM at the Regd. Office of the Company.



(c) Financial Reporting for the quarter ending:-

JUNE 30 : END JULY
SEPT 30 : END OCTOBER
DEC 31 : END JANUARY
MARCH 31 : END APRIL

(d) Date of Book Closure:

29.09.2010 to 30.09.2010 (both days inclusive)

(e) Listing Details:

Ahmedabad Stock Exchange, Ahmedabad : No Stock Code
Bombay Stock Exchange Limited, Mumbai : Scrip Code 526523

The Company has paid listing fees to all Stock Exchanges till March 2010.

(f) Market price data:

During the year ended 31-3-2010 the equity share have not been traded as BSE suspended the scrip for want of Listing Agreement Compliances hence no market price data is available.

(g) Share Transfer System:

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

(i) Investor Services:

The Company has received 2 complaints from the shareholders/investors during the year and all are RESOLVED.

(j) Distribution of Shareholding As On 31st March, 2010.

SHARE HOLDING PATTERN

Category	No. of Shares	%
Promoters & Promoters Group	2250000	33.10
Corporate Bodies	578300	8.51
NRIs / OCBs	1600	0.02
Public	3967800	58.37
Total	6797700	100



(k) DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has entered into MOU with Purva Shareregistry India Pvt. Ltd., Mumbai for handling physical & electronic connectivity with NSDL & CDSL. Presently 100% equity of the company are in physical forms.

DISPOSAL OF INVESTOR GRIEVANCES

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

WHISTLE BLOWER POLICY

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2010, no Protected Disclosures have been received under this policy.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conducts which govern the conduct of all directors/employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2010.

IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.



- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of financial activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry Structure and Developments

The company is engaged in Leasing & Hire Purchase activities but presently the said business is not giving any substantial earning to the Company hence Company is presently engaged in consultancy, share broking and share trading mainly.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign Financial Institution.

(b) Strength

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

(c) Comment on Current year's performance

- Receipts : The Receipt has significantly increased.
- Operating Expenses : The operating Expenses are well under control.
- Operating Profits : The Operating Profits are up to industry mark.
- Indirect Expenses : The Indirect Expenses are under control.

Depreciation	:	Reasonable amount of Depreciation is provided.
Profit before tax	:	Profit before tax is also showing an improving trend.
Taxation	:	Taxation is provided as per Income Tax Act.
Debtor/Sales	:	Debtors are reasonable and realization period has decreased due to the policy of the Company.
Creditors/Purchase	:	The Company has an established credit.

(d) Opportunities and Threats

The impact of boom in capital market & real estate market due to government support has provided a boost to the economy & it is set to grow at 8% to 9% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country & more and more people go for investment in Share market. Outlook for the year 2011 is positive. While the overall demand outlook for the year '10 remains good, the Company expects pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Share broking, Investment and trading in shares and derivatives for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced & more profitable products/market segments and working aggressively in the areas of productivity, efficiency & cost reductions.

(g) Risk and Concerns

The menace of local Finances & play of angadia has further compounded the problems of the organized Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FII will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in Human Resources and Industrial Relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors,
JAY ENERGY AND S. ENERGIES LIMITED,
AHMEDABAD.

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31st March 2010.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Praful N. Shah & Co.
Chartered Accountants

Sd/

(P.N.SHAH)
PROPRIETOR
M.No.15591

Date: 03/09/2010
Place: AHMEDABAD



AUDITORS' REPORT

To,
The Members,
M/s. JAY ENERGY AND S. ENERGIES LTD.
AHMEDABAD

We have audited the attached Balance Sheet of M/s. JAY ENERGY AND S. ENERGIES LTD., as at 31st March, 2010 and the annexed Profit and Loss Account and 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 bases on our audit.

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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 issued by the central 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.

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 accounts as required by law have been kept by the Company so far as appears from our examination of such books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information the said Balance Sheet and Profit & Loss Account and cash flow statement comply with the Accounting standard referred to in section 211(3c) of the companies act, 1956.
- (e) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of 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 give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
- i. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - ii. In so far as it relates to the Profit & Loss Account, of the Profit of the company for the year ended on that date.
 - iii. In the case of the cash flow statement, of the cash flow for the year ended on that date.

Praful N. Shah & Co.
Chartered Accountants

Sd/-

(P.N.SHAH)
PROPRIETOR
M.No.15591

Date : 03/09/2010.
Place : Ahmedabad.



ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31st MARCH, 2010.

- i)** The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- ii)** The fixed assets have been physically verified by the management at reasonable intervals during the year & no material discrepancies were noticed on such verification as compared with the available records.
- iii)** The stock of finished goods, and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- iv)** The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
- v)** On our basis of examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principle and no material discrepancies were noticed on physical verification.
- vi)** There is no loans, secured and unsecured, taken by the company to/from companies, firm or other parties covered in the register maintained u/s. 301 of the Co. Act, 1956.
- vii)** Interest free Loans and Advances in the nature of loans have been given to employees and other parties who were generally regular in repaying the principal as stipulated. Where there is delay in repayment, the company has taken reasonable steps to recover the same.
- viii)** In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for financial activities.
- ix)** According to the information & explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- x)** In our opinion and according to the information and explanations given to us, the provisions of section 58-A of the Companies Act, 1956 and Companies (acceptance of deposits) Rules, 1957 are not applicable as the company has not accepted and deposits from the public.
- xi)** The company does not have any formal system of internal audit. However in our opinion and according to information and explanations given to us, the internal control procedures are adequate. Considering the size and nature of business of the Company.



- xii)** The Provisions of section 209(1)(d) of the Companies Act, 1956 regarding the maintenance of cost records are not applicable to the company.
- xiii)** As informed to us the provision of Provident Fund Act, Employees State Insurance Act provisions of investor education and protection fund, customs duty, excise duty and cess are not applicable to the Company during the year under review.
- xiv)** The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it.
- xv)** According to the information and explanations given to us no disputed amounts in respect of Income-Tax, Wealth-tax, Sales-Tax, Customs-Duty and Excise-Duty were outstanding as at 31st March, 2010 for a period of more than six months from the date they become payable.
- xvi)** According to the information and explanations given to us and based on the generally accepted audit procedures carried out by us no personal expenses of employees or directors have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- xvii)** The Company has accumulated losses at the end of the financial year and it has not incurred any losses in the current and immediately preceding financial year.
- xviii)** Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- xix)** According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xx)** The provisions of any special statute applicable to Chit Funds, Nidhi or Mutual Benefit Society/fund do not apply to the Company. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xxi)** The Shares and other securities have been held by the Company, in its own name as explained to us and proper records in respect thereof have been maintained.
- xxii)** According to the information and explanation given to us, the Company has given counter guarantee for loans taken by M/s Plastic Hollowers and Containers, Ahmedabad, a party entered in the Register maintained u/s 301 of the Co.Act.,1956.



- xxiii)** According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xxiv)** The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Co. Act, 1956.
- xxv)** The Company did not have any outstanding secured debentures during the year.
- xxvi)** The Company has not raised any money through a public issue during the year under review.
- xxvii)** Based upon audit procedures performed for the purpose of reporting the true & fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- xxviii)** The Company is not a sick Company as per the provisions of SICA, 1985.

Praful N. Shah & Co..
Chartered Accountants

Sd/
(P.N.SHAH)

PROPRIETOR
M.No.15591

Date : 03/09/2010
Place : AHMEDABAD



**JAY ENERGY AND S. ENERGIES LTD.
BALANCE SHEET AS AT 31ST MARCH, 2010**

PARTICULARS	SCHEDULE	AS AT 31-03-2010	AS AT 31-03-2009
SOURCES OF FUNDS			
Share Holder's Funds			
Share Capital	1	67977000	67977000
Reserve & Surplus		NIL	NIL
LOAN FUNDS			
Secured Loans			
Unsecured Loans	2	0	0
TOTAL		67977000	67977000
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block		7646260	7646260
Less : Accu. Depreciation		0	0
Total Block	3	7646260	7646260
INVESTMENT	4	3550000	3550000
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	5	2510000	2510000
Cash & Bank Balance	6	397833	390528
Loans & Advances	7	51832222	51832222
		54740055	54732750
Less : -			
Current Liability & Provision	8	25890	25890
Net Current Assets		54714165	54706860
MISCELLANEOUS EXPENDITURE			
Prel. & Pub.Issue exp. To the extent not w/o Profit & Loss A/c	9	1970823	1970823
		95752	103057
		2066575	2073880
		67977000	67977000
Notes of Accounts & Significant Accounting Policies 11			
As per our report of even date attached For PRAFUL N. SHAH & CO., CHARTERED ACCOUNTANTS		On or behalf of Board For JAY ENERGY AND S. ENERGIES LTD.	
Sd/- (P.N. SHAH) Proprietor M.ship No.15591 PLACE : AHMEDABAD DATE : 03-09-2010	Sd/- SAURIN J KAVI (M.D.)	Sd/- RAJESH SUTARIA (DIRECTOR)	



**JAY ENERGY AND S. ENERGIES LTD.
PROFIT & LOSS A/C. FOR THE YEAR 2009-10**

PARTICULARS	SCHEDULE	AS AT 31-03-2010	AS AT 31-03-2009
INCOME			
Sales of shares		1532681	1425630
		1532681	1425630
EXPENDITURE			
Purchases of shares		1401258	1325369
Administration and General Exp.	10	120852	110721
		1522110	1436090
Net Profit before Tax		10571	-10460
Provision for Taxation		3266	0
Net Profit after Tax		7305	-10460
Net Profit as per Last Balance Sheet		-103057	-92597
Balance Carried to Balance Sheet		-95752	-103057
<p>As per our report of even date attached For PRAFUL N. SHAH & CO., CHARTERED ACCOUNTANTS</p> <p align="center">On or behalf of Board For JAY ENERGY AND S. ENERGIES LTD.</p> <p>Sd/- (P.N. SHAH) Proprietor M.ship No.15591 PLACE : AHMEDABAD DATE : 03-09-2010</p> <p align="center">Sd/- SAURIN J KAVI (M.D.)</p> <p align="right">Sd/- RAJESH SUTARIA (DIRECTOR)</p>			



**JAY ENERGY AND S. ENERGIES LTD.
SCHEDULE FORMING PART OF BALANCE SHEET**

PARTICULARS	SCHEDULE	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE 1 SHARE CAPITAL AUTHORISED 7500000 EQUITY SHARES OF RS. 10/- EACH Issued Subscribed and Paid up. 6797700 Equity Shares of Rs. 10/- each Fully paid up		75000000	75000000
		67977000	67977000
		67977000	67977000
SCHEDULE 2 UNSECURED LOANS From Directors		0	0
		0	0
SCHEDULE -4 INVESTMENT UNQUOTED QUOTED		0	0
		3550000	3550000
		3550000	3550000
SCHEDULE 5 SUNDRY DEBTORS (Unsecured considered Goods) (a) Outstanding over six months (b) Others		2510000	2510000
		0	0
		2510000	2510000
SCHEDULE 6 CASH AND BANK BALANCE Bank Balance Cash Balance		6620	6620
		391213	383908
		397833	390528
SCHEDULE 7 LOAND AND ADVANCES LOANS AND ADVANCES RECOVERABLE IN CASH OR KIND		51832222	51832222
		51832222	51832222
SCHEDULE 8 OTHER LIABILITIES & PROVISIONS CURRENT LIABILITIES Sundry Creditors Income Tax Provisions (02-03)		25890	25890
		0	0
		25890	25890
SCHEDULE 9 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) Pub.issue expenses		1970823	1970823
		1970823	1970823



**JAY ENERGY AND S. ENERGIES LTD.
SCHEDULE FORMING PART OF BALANCE SHEET**

PARTICULARS	SCHEDULE	AS AT 31-03-2010	AS AT 31-03-2009
SCHEDULE 10			
ADMINISTRATION & OTHER EXPENSES			
Advertisement Expenses		4242	6532
Audit Fees		5000	5000
Postage Telegram and Courier		1250	3650
Salary		108500	90000
Printing & Stationery		1860	5539
Listing fees		0	0
		120852	110721
<p>As per our report of even date attached For PRAFUL N. SHAH & CO., CHARTERED ACCOUNTANTS</p> <p align="center">On or behalf of Board For JAY ENERGY AND S. ENERGIES LTD.</p> <p>Sd/- (P.N. SHAH) Proprietor M.ship No.15591 PLACE : AHMEDABAD DATE : 03-09-2010</p> <p align="center">Sd/- SAURIN J KAVI (M.D.)</p> <p align="right">Sd/- RAJESH SUTARIA (DIRECTOR)</p>			



JAY ENERGY AND S. ENERGIES LTD.

**SCHEDULE "3"
FIXED ASSETS**

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	AS AT	ADDN /	AS AT	AS ON	FOR THE	AS ON	AS ON	AS AT
	1/4/2009	DEDU.	31/03/10	1/4/2009	YEAR	31/03/09	31/03/10	31/03/10
LAND	3319130	0	3319130	0	0	0	3319130	3319130
BUILDING	6110727	0	6110727	1828553	0	1828553	4282174	4282174
COMPUTER	194004	0	194004	194004	0	194004	0	0
OFFICE EQUIPMENTS	70250		70250	25294	0	25294	44956	44956
WORK IN PROGRESS	0	0	0	0	0	0	0	0
Total	9694111	0	9694111	2047851	0	2047851	7646260	7646260
Previous year	9694111	0	9694111	2047851	0	2047851	7646260	21778395

SCHEDULE-11 : Accounting Policies

(i) Revenue Recognition

- (a)** Revenue from issue management services, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b)** Gains and losses on dealing with securities & derivatives are recognized on trade date.

(ii) Stock-in-trade (i.e. Inventories)

- (a)** The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b)** The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities.
- (c)** Discounted instruments like Commercial paper / treasury / bills / zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d)** Units of mutual fund are valued at lower of cost and net asset value.

(iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.



(iv) Fixed Assets and Depreciation

- (a)** Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b)** Depreciation on fixed assets is provided on SLM Method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956. But no depreciation for the year ended on 31.03.2010 has been charged.

(v) Deferred Tax

No provisions made as Depreciation has not been charged by the company during the year.

(vi) Derivatives Transactions

- (a)** All open positions are marked to market.
- (b)** Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark to-market gains are recognized.
- (c)** Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

(v) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



Notes on Accounts

NOTES FORMING PART OF ACCOUNTS.

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has not been provided on assets by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under:
 - a) Audit fees Rs. 5000/-
 - b) Tax audit fees Rs. NIL/-
 - c) Other matter Rs. NIL
- 5) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule Vi to the companies Act, 1956 has been furnished to the extent possible and applicable because of the nature of the business of the company.
- 6) The previous year figure has been regrouped and/or rearranged wherever necessary.

PRAFUL N.SHAH & CO.,
Chartered Accountants

For & on Behalf of Board
JAY ENERGY AND S. ENERGIES LTD.

Sd/-
Proprietor
(P.N. SHAH)
M.No.15591

Sd/-
(M.D)
SAURIN J KAVI

Sd/-
Director
RAJESH SUTARIA

Date : 03/09/2010
Place : AHMEDABAD



ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details		
Registration No.	:	9151
State Code	:	04
Balance Sheet Date	:	31 st MARCH 2010
2. Capital Raised During the Year (Amount in Rs. Lacs.)		
Public Issue	:	-
Right Issue	:	-
Bonus Issue	:	-
Private Placement	:	-
3. Position of Mobilization of Deployment of Funds (Amount in Rs. Lacs.)		
Total Liabilities	:	679.77
Total Assets	:	679.77
Sources of Funds		
Paid up Capital	:	679.77
Share Application Money	:	-
Reserve & Surplus	:	-
Secured Loan	:	-
Unsecured Loan	:	-
Application of Funds		
Net Fixed Assets	:	76.46
Investment	:	35.50
Net Current Assets	:	547.14
Miscellaneous Expense	:	20.61
Performance of Company (Amount in Rs. Lacs)		
Turnover	:	15.33
Total Expenditure	:	15.22
Profit / (Loss) before Tax	:	0.11
Profit / (Loss) after Tax	:	0.07
Earning Per Share	:	-
Dividend Rate	:	-
5. Generic Names of Principal Product / Services of Company		
Item Code No.	:	N.A
Product Description	:	SHARE
TRADING &	:	FINANCE



Cash Flow Statement for the Year ended on 31st March 2010

PARTICULARS		2009-10	2008-09
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (loss) before tax and extraordinary items		10571	-10460
Adjustment for :			
Misc. exp. w/o		0	0
Sub-Total		0	0
Total Inflow from Operation		10571	-10460
Non Operating Income		0	0
Operating Profit / Loss before Working Capital Changes		10571	-10460
Adjustment For:			
Trade and other receivables		0	5145660
Deposits		0	0
Loans & Advances		0	-8873511
Current Liabilities		0	2439
Sub-Total		0	-3725412
CASH GENERATION FROM OPERATION		10571	-3735872
Direct Taxes Paid or Tax Provision		-3266	0
Sub-Total		-3266	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS		7305	-3735872
Dividend & Dividend Tax Payable		0	0
BALANCE CARRIED FORWARD	(A)	7305	-3735872
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment		0	0
Sale of Investment		0	4100550
Sale of Fixed Assets		0	0
Sub-Total		0	4100550
BALANCE CARRIED FORWARD	(B)	7305	364678
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Secured Loans		0	-315000
Proceeds from Unsecured Loans		0	0
Sub-Total		0	0
Net Increase (Decrease) in cash & cash equivalent	(C)	7305	49678
Opening Cash & Cash equivalents		390528	340850
Closing Cash & Cash equivalents		397833	390528
<p>As per our report of even date attached For PRAFUL N. SHAH & CO., CHARTERED ACCOUNTANTS</p> <p style="text-align: center;">On or behalf of Board For JAY ENERGY AND S. ENERGIES LTD.</p> <p>Sd/- (P.N. SHAH) Proprietor M.ship No.15591 PLACE : AHMEDABAD DATE : 03-09-2010</p> <p style="text-align: center;">Sd/- SAURIN J KAVI (M.D.)</p> <p style="text-align: right;">Sd/- RAJESH SUTARIA (DIRECTOR)</p>			



CERTIFICATE

We have examined the attached Cash Flow Statement of JAY ENERGY AND S. ENERGIES LIMITED for the year ended on 31-03-2010. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Ahmedabad Stock Exchange and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 03/09/2010 to the members of the Company.

PRAFUL N. SHAH & CO.
Chartered Accountants

Sd/

(P.N.SHAH)
Proprietor

M.No.15591

Date: 03/09/2010

Place: AHMEDABAD



JAY ENERGY AND S. ENERGIES LIMITED

9, G/F, PAYAL FLATS, B/H NATIONAL HANDLOOM, NR. LAW GARDEN, AHMEDABAD-380 006.

PROXY FORM

I/We _____ Of

Being a member/members of above named Company hereby appoint of _____ or failing him / her _____ of _____ as may / our proxy to attend and vote on my / our behalf at the Annual General Meeting of the Company to be held on 30-09-2010 or at any adjournment thereof.

Signed this _____ day of _____ 2010.

Affix Rupee
One Revenue
Stamp Here

Note: This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

JAY ENERGY AND S. ENERGIES LIMITED

9, G/F, PAYAL FLATS, B/H NATIONAL HANDLOOM, NR. LAW GARDEN, AHMEDABAD-380 006.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member _____

2. Member's Folio Number _____

3. Name of the Proxy (In Block Letters) _____
(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the Annual General Meeting at the registered Office of the company on 30-09-2010 or at any adjournment thereof.

Book-Post

To,



JAY ENERGY AND S. ENERGIES LTD.

**24th Annual Report
2009-2010**

If Undelivered Please return to :

**9/G/F, Payal Appartment, Nr. National Handloom Corporation,
B/h., GLS School, Law Garden, Navrangpura, Ahmedabad - 380006.**