

UMANG COMMERCIAL COMPANY LIMITED

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

Room No. 6 A
34 A Metcalfe Street
KOLKATA – 700 013

UMANG COMMERCIAL COMPANY LIMITED

Registered Office : 34 A Metcalfe Street, Room No. 6 – A, 6th Floor, Kolkata – 700 013

NOTICE

NOTICE is hereby given that the Thirty-first Annual General Meeting of the members of Umang Commercial Company Limited will be held on Monday, the 30th day of September, 2013 at 11:00 AM at the registered office of the Company at 34 A Metcalfe Street, Room No. 6 – A, 6th Floor, Kolkata – 700 013 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, the Statement of Profit & Loss for the year ended on that date and the Directors' and Auditors' report thereon.
2. To elect a Director in place of Shri Ram Das Bhattar who retires from office by rotation and being eligible offers himself for re-appointment.
3. To elect a Director in place of Shri Sunil Kumar Daga who retires from office by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s Ashok Amit & Co., Chartered Accountants, Kolkata having ICAI Registration No. 322338E as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

On behalf of the Board of Directors



Director

Place : Kolkata

Date : 14/08/13

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

3. The Register of Members and Share Transfer Register will remain closed from 26th September, 2013 to 30th September, 2013, both days inclusive.

4. Members are requested to bring their copies of annual report along with them to the Annual General Meeting as no extra copy of the annual report will be supplied.

5. Members are requested to send their queries at least 10 days in advance of the meeting so that the information can be made available at the meeting.

6. Members are requested to notify the company any change in their address.

DIRECTORS REPORT

TO THE SHARE HOLDERS

Yours Directors have pleasure in presenting to you their 31st Annual Report of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

PARTICULARS	2012-13 Rs.	2011-12 Rs.
Income	82,38,41,065	25,50,14,886
Expenditure	30,67,61,130	27,63,84,815
Profit/(Loss) before Tax	51,70,79,935	(2,13,69,929)
Less : Securities Transaction Tax Paid	(5,95,595)	Nil
Add/(Less) : Tax Expense		
Current Tax	(11,00,00,000)	(35,00,000)
Income Tax for earlier years	Nil	(54,95,973)
Profit/(Loss) after tax	40,64,84,340	(3,03,65,902)

DIVIDEND

With a view to conserve the resources of the Company, your Directors do not recommend any dividend for the year under review.

OPERATIONAL REVIEW

Your Directors are hopeful of achieving better performance in the current year.

SUBSIDIARY COMPANIES

As required pursuant to Section 212 of the Companies Act, 1956, the Accounts of the 2 Subsidiary Companies viz

- a) Heritage Housing Finance Limited, and
- b) Mangalam Services Limited

are attached.

The necessary statement as per Section 212(1)(e) of the Companies Act, 1956 in respect of all the aforesaid 2 subsidiary companies is also enclosed herewith.

CORPORATE GOVERNANCE

Your Directors reaffirm their commitment to the good corporate governance practices and adhere to all the major stipulations laid down by the SEBI on Corporate Governance Practices.

As required by the Listing Agreement, the Corporate Governance Report, alongwith the certificate of compliance dated 14/08/2013 from the Auditors is attached and forms part of the Annual Report, of which this Report is also a part. The attached Corporate Governance Report, including Management Discussion and Analysis Report has been approved by the Board.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Your Directors confirm that –

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- iii. the Directors 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;
- iv. the Directors have prepared the annual accounts on a going concern basis.

SCHEME OF AMALGAMATION OF THE COMPANY WITH ITS SUBSIDIARY COMPANIES

The Company (Transferee Company) has entered into a Scheme of Amalgamation ("The Scheme") with its two subsidiaries viz. Heritage Housing Finance Limited and Mangalam Services Limited (Transferor Companies). The said Scheme which was approved by the shareholders in the meeting held on 07.01.2013 is awaiting sanction of the Hon'ble High Court at Calcutta. The Appointed Date of the Scheme is 01.04.2012. Pending sanction by the Hon'ble High Court at Calcutta, no effect of the Scheme has been given in the accounts.

COMPLIANCE CERTIFICATE

Pursuant to the proviso to Section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificates) Rules, 2001 framed thereunder, your Company has obtained a Compliance Certificate from Anita Agrawal & Associates, Practicing Company Secretary for the financial year ended 31st March, 2013 confirming that the Company has complied with all the provisions of the Companies Act, 1956. A copy of such certificate dated 14/08/2013 is attached with this Report and forms an integral part. The observations made in the Compliance Certificate are self explanatory and therefore do not call for any comments.

DIRECTORS

Shri Ram Das Bhatte and Shri Sunil Kumar Daga, Directors retire by rotation from the Board and being eligible offers themselves for re-appointment.

AUDITORS REPORT

The observations made in the Auditors Report are self explanatory and therefore, do not call for any further comments.

AUDITORS

M/s Ashok Amit & Co., Chartered Accountants, the Auditors of the Company, retire and being eligible, offer themselves for re- appointment.

STATUTORY INFORMATION ABOUT EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The Company had no employees of the category specified in Section 217(2A) of the Companies Act, 1956.

Since the Company is not having any manufacturing activity, Directors have nothing to report on conservation of energy, research and development and technology absorption.

During the year foreign exchange earning was Rs. Nil and outgo was Rs. Nil.

ACKNOWLEDGEMENT

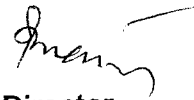
Your Directors would like to thank all the clients, bankers and shareholders of the Company for the unstinted support received from them during the year.

The Directors would also like to place on record their appreciation for the dedicated efforts and services put in by the employees of the Company.

On behalf of Board of Directors



Director



Director

Place : Kolkata

Date : 14/08/13

UMANG COMMERCIAL COMPANY LIMITED

**STATEMENT REGARDING SUBSIDIARY COMPANY PURSUANT TO
SECTION 212(1)(e) OF THE COMPANIES ACT, 1956.**

1. The extent of interest of Umang Commercial Company Limited in its under noted subsidiary companies at the close of their financial year was as under :-

Name of the Subsidiary Companies

- a) Heritage Housing Finance Limited, and
- b) Mangalam Services Limited

Financial year ended

31st March, 2013 of all the aforesaid 2 subsidiary companies

Extent of interest of Umang Commercial Company Limited

- a) Heritage Housing Finance Limited

The share capital consisting of 21,11,110 equity shares of Rs. 10/- each fully paid up corresponding to 72.50 % of the total paid up equity share capital was held by the holding company viz Umang Commercial Company Limited.

- b) Mangalam Services Limited

The share capital consisting of 5,41,556 equity shares of Rs. 10/- each fully paid up corresponding to 73.33 % of the total paid up equity share capital was held by the holding company viz Umang Commercial Company Limited.

2.

(a) The net aggregate amount of profits / losses of the subsidiary companies so far as they concern the members of Umang Commercial Company Limited and is dealt with in the attached accounts of the Company for the year ended 31st March, 2013

- | | |
|---|---------|
| i) For the above noted financial year ended 31 st March, 2013 | Rs. NIL |
| ii) For the previous financial years of the subsidiary companies since they became a subsidiary company | Rs. NIL |

(b) The net aggregate amount of profits / losses of the subsidiary companies so far as they concern the members of Umang Commercial

Company Limited and is not dealt with in the attached accounts of the Company for the year ended 31st March, 2013

i) For the above noted financial year ended 31st March, 2013

a) Heritage Housing Finance Limited	- Loss of Rs. 2,73,93,278
b) Mangalam Services Limited	- Loss of Rs. 44,16,60,873

ii) For the previous financial years of the subsidiary companies since they became a subsidiary company

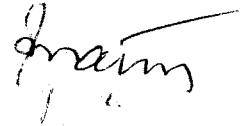
a) Heritage Housing Finance Limited	- Profit of Rs. 18,01,72,168
b) Mangalam Services Limited	- Loss of Rs. 75,77,29,752

3. As the financial year of all the above 2 subsidiary companies coincides with the financial year of the holding company, Section 212 (5) of the Companies Act, 1956 is not applicable.

On behalf of Board of Directors



Director



Director

Place : Kolkata

Date : 14/08/13

ASHOK AMIT & CO.
CHARTERED ACCOUNTANTS
33/1 N S ROAD
3rd FLOOR
SUITE NO. : 344
KOLKATA – 700 001

AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UMANG COMMERCIAL COMPANY LIMITED

We have audited the accompanying financial statements of **UMANG COMMERCIAL COMPANY LIMITED** ("the Company") which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or



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Chartered Accountants

error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 31 March 2013;
- ii. in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

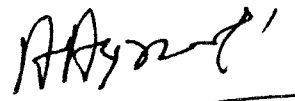
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Act; and
- e. On the basis of the written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of Section 274 (1)(g) of the Act.

For ASHOK AMIT & CO.
Chartered Accountants
(Registration No. 322338E)



(ASHOK AGRAWAL)
Partner
M.No.: 50941



Place : Kolkata
Date : 29th June 2013

ASHOK AMIT & CO.
Chartered Accountants

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the financial statements for the year ended 31st March, 2013 of Umang Commercial Company Limited

On the basis of such checks as were considered appropriate and according to the records of the Company and information and explanations given to us during the course of audit, we state that :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the year. We are informed that no discrepancies were noticed on such verification. No fixed asset has been disposed off during the year.
2. The Company is an investment company and does not have any inventory. Therefore, the provisions of the clause 4(ii) of the Order are not applicable to the Company.
3. a) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

b) Since there is no loan given to or taken from the above parties, other sub clauses of clause 4(iii) of the Order are not applicable
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchases of fixed assets and securities and for the sale of fixed assets and securities. During the course of our audit, we have not observed any major weaknesses or continuing failure to correct major weaknesses in respect of the above.
5. a) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered in the register required to be maintained under Section 301 of the Act.

b) Since there are no Section 301 party, clause 5(v)(b) of the Order is not applicable.



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Chartered Accountants

6. The Company has not accepted any deposits from the public during the year within the meaning of sections 58A, 58 AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereon.
7. No formal internal audit has been carried out. However, effective internal control measures are being exercised by the management, which is broadly commensurate with the size and nature of its business.
8. We are informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Act in respect of the Company's activities.
9. a) According to the records of the Company and the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues to the extent applicable to it.

b) According to the records of the Company and the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.

c) According to the records of the Company and the information and explanations given to us, there were no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess, to the extent applicable, which have not been deposited on account of dispute.
10. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit. However, the Company has incurred cash losses in the immediately preceding financial year.
11. The Company has not borrowed any amount from any financial institution or bank or through debentures and accordingly the question of default does not arise.
12. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.



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Chartered Accountants

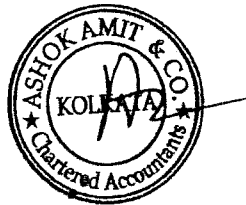
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
14. According to the information and explanations given to us, though the company is primarily engaged in investment in securities, the Company is not dealing and trading in the shares, securities, debentures and other investments, paragraph 4 (xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions and hence, the provisions of clause (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us no terms loans have been raised by the Company during the year and hence, the provisions of clause (xvi) of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow of the Company, part of the funds raised on short term basis have been used for long term investments.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
20. The Company has not raised any money by public issues during the year.



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Chartered Accountants

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For ASHOK AMIT & CO.
Chartered Accountants
(Registration No. 322338E)



A handwritten signature in black ink, appearing to read 'Ashok Agrawal'.

(ASHOK AGRAWAL)
Partner
M.No.: 50941

Place : Kolkata

Date : 29th June 2013

UMANG COMMERCIAL COMPANY LIMITED

Balance Sheet as at 31st March, 2013

	Note	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	67,57,670	67,57,670
Reserves and Surplus	3	1,42,55,90,445	1,01,91,06,105
Current Liabilities			
Short-Term Borrowings	4	2,00,00,00,000	2,37,23,00,000
Other Current Liabilities	5	6,36,88,674	3,97,31,085
Short-Term Provisions	6	16,90,30,871	6,20,73,950
		3,66,50,67,660	3,49,99,68,810
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	38,244	48,485
Non-Current Investments	8	2,81,48,48,496	1,83,30,92,044
Current assets			
Current Investments	9	44,41,56,542	-
Cash and Cash Equivalents	10	3,20,935	2,19,225
Short-Term Loans and Advances	11	25,92,60,082	1,55,95,32,967
Other Current Assets	12	14,64,43,361	10,70,76,089
		3,66,50,67,660	3,49,99,68,810
Significant Accounting Policies and Notes forming part of the Financial Statements	1-37		

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date
FOR ASHOK AMIT & CO.
Chartered Accountants

For and on behalf of the Board of Directors

ASHOK AGRAWAL
Partner
Membership No: 050941
Firm Registration N.322338E



Director

Director

Place: Kolkata
Date: 29th June 2013

UMANG COMMERCIAL COMPANY LIMITED

Statement of Profit And Loss for the year ended 31st March 2013

	<u>Note</u>	<u>Year ended 31st March, 2013 Rs.</u>	<u>Year ended 31st March, 2012 Rs.</u>
INCOME			
Revenue from Operations (Gross)	13	82,38,41,065	25,15,75,402
Other Income	14	-	34,39,484
TOTAL REVENUE		82,38,41,065	25,50,14,886
EXPENSES			
Employee Benefit Expenses	15	4,97,425	4,38,740
Finance Cost	16	30,85,63,332	27,47,77,761
Depreciation & Amortization Expenses	7	10,241	14,393
Other Expenses	17	7,44,132	6,58,921
Contingent Provision against Standard Assets		(30,54,000)	4,95,000
TOTAL		30,67,61,130	27,63,84,815
PROFIT / (LOSS) BEFORE TAX		51,70,79,935	(2,13,69,929)
Less : STT Paid		5,95,595	-
		51,64,84,340	(2,13,69,929)
Tax expense :			
Current tax		11,00,00,000	35,00,000
Income Tax for earlier years		-	54,95,973
PROFIT / (LOSS) AFTER TAX		40,64,84,340	(3,03,65,902)
Earnings Per Equity Share (Basic and Diluted) (Rs)		601.52	(44.94)
[Nominal value of Rs 10 per Equity Share (31 March 2012: Rs 10)]			

Significant Accounting Policies and Notes to the Financial Statements

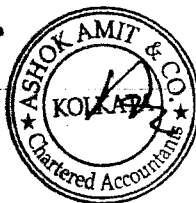
1-37

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date
FOR ASHOK AMIT & CO.
Chartered Accountants

ASHOK AGRAWAL
Partner
Membership No: 050941
Firm Registration No 322338E

Place: Kolkata
Date: 29th June 2013



For and on behalf of the Board of Directors

[Signature]

Director

[Signature]

Director

UMANG COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	Apr-12 to Mar-13 Rs.	Apr-11 to Mar-12 Rs.
(A) Cash Flow from Operating Activities:		
Net Profit / (Loss) before Tax	51,70,79,935	(2,13,69,929)
<u>Adjustments for:</u>		
Depreciation	10,241	14,393
Provision / (Written Back) for Gratuity and Leave Salary	10,821	(97,966)
Contingent Provision Against Standard Assets	(30,54,000)	4,95,000
Dividend Income on Investments	(8,67,35,719)	(8,43,64,261)
Interest Income on Loans	(16,78,99,457)	(15,36,82,634)
Profit on sale of Non Current Investments	(55,96,31,317)	(72,34,857)
Profit on sale of Current Investments	(95,74,572)	(62,93,650)
Interest / Upfront Fees Paid on Loans	30,85,63,332	27,47,77,761
	(12,30,636)	22,43,857
Operating Profit before Working Capital Changes		
<u>Adjustments for:</u>		
(Increase) / Decrease in Trade & Other Receivables	(4,21,700)	2,26,000
(Increase) / Decrease in Loans & Interest Receivable	1,22,03,32,728	(19,69,79,717)
Increase / (Decrease) in Trade & Other Payables	2,39,57,589	58,85,779
	1,24,26,37,981	(18,86,24,081)
Cash generated from operations		
<u>Adjustments for:</u>		
Direct Taxes Paid (including FBT and net of income tax refund received)	10,96,01,010	32,23,832
	<u>1,13,30,36,971</u>	<u>(19,18,47,913)</u>
Net Cash from Operating Activities (A)		
(B) Cash Flow from Investing Activities		
(Purchase) / Sale of Non Current Investments (net)	(98,17,56,452)	(29,17,630)
(Purchase) / Sale of Current Investments (net)	(44,41,56,542)	-
Refund of Share Application Money	15,00,00,000	-
Dividend Income	8,67,35,719	8,43,64,261
Profit on sale of Long Term Investments	55,96,31,317	72,34,857
Profit on sale of Current Investments	95,74,572	62,93,650
	<u>(61,99,71,386)</u>	<u>9,49,75,138</u>
Net Cash from Investing Activities (B)		
(C) Cash Flow From Financing Activities		
Unsecured Loan Taken / (Repaid)	(37,23,00,000)	1,60,00,000
Interest Income	16,78,99,457	15,36,82,634
Interest Paid	(30,85,63,332)	(27,47,77,761)
	<u>(51,29,63,875)</u>	<u>(10,50,95,127)</u>
Net Cash from Financing Activities (C)		
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	1,01,710	(20,19,67,902)
Cash & Cash Equivalents at the Beginning of the Year	2,19,225	20,21,87,127
Cash & Cash Equivalents at the End of the Year	3,20,935	2,19,225

Notes :

- Dividend earned and Profit on sale of investments have been considered as part of 'Cash Flow from Investing Activities'.
- Interest Income on Loans have been considered as part of 'Cash Flow from Financing Activities'.
- Direct taxes paid is treated as arising from "Operating Activities" and is not bifurcated between Investing & Financing Activities".
- Cash and Cash equivalents include cash in hand, balance with scheduled banks in Current Account and Cheques in Hand
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3) - Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

For **ASHOK AMIT & CO.**
Chartered Accountants

ASHOK AGRAWAL
Partner
M. No. : 50941



For and on behalf of the Board of Directors

Director

Director

Place : Kolkata

Date : 29th June 2013

UMANG COMMERCIAL COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

a. The financial statements of the Company are prepared on an accrual basis and in accordance with the historical cost convention. The financial statements have been presented in accordance with Generally Accepted Accounting Principles in India, provisions of the Companies Act, 1956 and Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. Further, the Company follows the directions issued by the Reserve Bank of India for Non-Banking Financial Companies (NBFCs), as applicable.

b. The Accounting Policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles. Further, the accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for changes mentioned below. * *

c. Pursuant to applicability of Revised Schedule VI on presentation of financial statements for the financial year ended 31 March, 2012 and thereafter, the Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets / liabilities expected to be realized / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

1.2 Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.



1.3 Revenue Recognition

- a. Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
- b. Dividend income on Investments is accounted for as and when the right to receive the payment is established.
- c. Interest is accounted for on an accrual basis.
- d. The Company follows the prudential norms issued by the Reserve Bank of India for asset classification, income recognition and provisioning for Non-Performing Assets. Besides, additional amount is written off / provided for where the management, on a review, considers it necessary.

1.4 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.5 Depreciation

Depreciation on fixed assets has been provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

1.6 Investments

- a. Investments have been classified into long term investments and current investments in accordance with Accounting Standard 13 issued by the Institute of Chartered Accountants of India.
- b. Investments which are long term in nature are valued at cost. Provision for diminution, other than temporary in nature, is provided for as per the prudential norms and reduced from the value of such investments.
- c. Quoted / Unquoted Current Investments are valued at lower of cost and market / fair value determined on an individual investment basis.



d. 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.

1.7 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

b. Contingent liabilities are shown by way of Notes forming part of the financial statements in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

c. Contingent assets are not recognized or disclosed in the accounts.

1.8 Employee Benefits

a. Provisions of the Provident Fund Act are not applicable to the Company.

b. Accrued liability in respect of gratuity and leave encashment benefits on retirement are actuarially ascertained at the year end and provided for in the accounts.

1.9 Prior Period and Extraordinary Items

Prior Period and Extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

1.10 Taxes on Income

a. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

b. Deferred tax is recognized on timing differences which is the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of



prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

c. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

d. Credit for taxes paid under section 115JB of the Income tax Act, 1961 is recognized only to the extent that there is virtual certainty that sufficient future taxable income as per the normal provisions of the Act will be available against which such tax credit can be set-off.

1.11 Earnings per Share

a. The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, Earnings per Share notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

b. Basic earning per equity share is computed by dividing net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

c. Diluted earning per equity share is computed by dividing the net profit / (loss) after tax for the year by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.12 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash balance on hand, balance with banks in current accounts and cheques in hand.



	As At March 31, 2013 Rs.	As At March 31, 2012 Rs.
Share Capital		
Authorised		
10,00,000 (March 31, 2012: 10,00,000) Equity Shares, of Rs. 10 par value	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued, Subscribed and Fully Paid-up :		
6,75,767 (March 31, 2012: 6,75,767) Equity Shares, of Rs. 10 par value	67,57,670	67,57,670
	<u>67,57,670</u>	<u>67,57,670</u>

2.1 Reconciliation of the number of shares outstanding and amount of share capital :

	As At March 31, 2013		As At March 31, 2012	
	No. of shares	Rs.	No. of shares	Rs.
Equity shares, of Rs. 10 par value				
At the beginning	6,75,767	67,57,670	6,75,767	67,57,670
Changes during the year	NIL	NIL	NIL	NIL
At the end	<u>6,75,767</u>	<u>67,57,670</u>	<u>6,75,767</u>	<u>67,57,670</u>

2.2 Rights, preferences and restrictions:

- The Company has only one class of shares referred to as equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share.
- Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, no dividend is / was declared on the equity shares for the year ended March 31, 2013 / March 31, 2012.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after preferential distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of shares held by shareholders holding more than 5 % of the aggregate equity shares in the Company :

Name of the Shareholders	As At March 31, 2013		As At March 31, 2012	
	No. of shares	%	No. of shares	%
Birla Group Holdings Private Limited	3,36,996	49.87	3,36,996	49.87
Global Holdings Private Limited	62,271	9.21	62,271	9.21
Vaibhav Holdings Private Limited	73,927	10.94	73,927	10.94
Sushree Trading Limited	63,952	9.46	63,952	9.46
Kajal Synthetics & Silk Mills Limited	34,426	5.09	34,426	5.09
	<u>5,71,572</u>	<u>84.58</u>	<u>5,71,572</u>	<u>84.58</u>



	As At March 31, 2013 Rs.	As At March 31, 2012 Rs.
Reserves and Surplus		
Capital Reserve	2,06,76,062	2,06,76,062
General Reserve	45,37,58,503	45,37,58,503
Reserve Fund under RBI Act, 1934 (Refer Note 3.1)		
As per last Balance Sheet	13,29,33,659	13,29,33,659
Add: Transferred out of the Profit for the Year	8,13,00,000	-
	21,42,33,659	13,29,33,659
Surplus/(Deficit)		
As per last Balance Sheet	41,17,37,881	44,21,03,783
Add: Net Loss after Tax transferred from Statement of Profit and Loss	40,64,84,340	(3,03,65,902)
Less: Appropriations		
Transfer to Reserve Fund under RBI Act, 1934	8,13,00,000	-
	73,69,22,221	41,17,37,881
	<u>1,42,55,90,445</u>	<u>1,01,91,06,105</u>

3.1 In terms of Section 45- IC of the Reserve Bank of India Act, 1934, the Company has been creating a Reserve Fund at 20% of the profits after tax.

4 Short-term Borrowings

Unsecured	2,00,00,00,000	2,37,23,00,000
Loans from Companies		
(Repayable on call / within one year)	<u>2,00,00,00,000</u>	<u>2,37,23,00,000</u>

5 Other Current Liabilities

Unsecured	5,72,38,807	3,56,76,977
Interest accrued and due on Loans from companies	64,49,867	40,54,108
Other Payables (Refer Note 5.1)		
	<u>6,36,88,674</u>	<u>3,97,31,085</u>

5.1 Other Payables include Tax Deducted at Source on Interest Expense and other year end liabilities provided.

6 Short-term Provisions

Provision for Gratuity & Leave Salary	73,954	63,033
Provision for Income Tax	16,83,85,917	5,83,85,917
Contingent Provision against Standard Assets (Refer Note 6.1)	5,71,000	36,25,000
	<u>16,90,30,871</u>	<u>6,20,73,950</u>

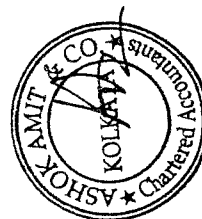
6.1 Contingent Provision against standard asset is reflected as short term based on the underlying asset



(Amount in Rs.)

FIXED ASSETS**Tangible Assets**

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2012	Additions during the year	As at 31.03.2013	Upto 31.03.2012 For the year	Upto 31.03.2013	As at 31.03.2013 As at 31.03.2012
Furniture & Fixtures	1,00,000	-	1,00,000	90,257	9,743	9,743
Air Conditioner	40,150	-	40,150	25,953	14,197	14,197
Printer / Computer	93,240	-	93,240	81,400	11,840	11,840
Office Equipment	30,000	-	30,000	17,295	12,705	12,705
TOTAL	2,63,390	-	2,63,390	2,14,905	48,485	48,485
Previous Year	2,63,390	-	2,63,390	14,393	2,14,905	48,485



Current Investments

Particulars	Face value (Rs.)	As at 31 March 2013		As at 31 March 2012	
		No. of shares	Rs.	No. of shares	Rs.
(a) Investment in equity instruments (Quoted, Other than Trade)					
Aakarshak Synthetics Limited	10	-	-	1,20,000	2,41,200
Aditya Birla Nuvo Limited	10	16,69,642	68,28,15,819	11,69,642	22,73,85,819
Dhanalakshmi Bank Limited	10	6,00,000	3,72,00,000	6,00,000	3,72,00,000
Grasim Industries Limited	10	13,96,024	9,38,47,775	13,96,024	9,38,47,775
Hindalco Industries Limited	1	2,64,42,761	1,23,08,34,426	2,64,42,761	1,23,08,34,426
HGI Industries Limited	10	44,004	-	44,004	-
Jayshree Tea & Industries Limited	5	44,500	15,22,133	44,500	15,22,133
Kesoram Industries Limited	10	2,36,507	69,80,629	2,36,507	69,80,629
Kesoram Textiles Mills Limited	2	2,36,507	5,96,656	2,36,507	5,96,656
Mansoon Trading Company Limited	10	4,88,500	12,39,035	4,88,500	12,39,035
Meenakshi Steel Industries Limited	10	3,55,000	8,48,025	3,55,000	8,48,025
Mangalam Cement Limited	10	8,01,600	5,79,50,144	8,01,600	5,79,50,144
Nilkanth Engineering Limited	10	2,37,500	5,58,620	2,37,500	5,58,620
The Rameshwara Jute Mills Limited	10	11,667	73,989	11,667	73,989
Ultratech Cement Limited	10	-	-	3,65,440	5,64,57,141
(b) Investment in equity instruments (Quoted, Other than Trade):					
Subsidiary Companies					
Heritage Housing Finance Limited	10	21,11,110	84,93,043	21,11,110	84,93,043
Mangalam Services Limited	10	5,41,556	24,67,064	5,41,556	24,67,064
(c) Investment in equity instruments (Unquoted, Other than Trade):					
(i) Subsidiary Company					
BGFL Corporate Finance Private Limited	10	-	-	5,10,000	1,51,37,766
(ii) Associate Companies					
Azure Jewel Private Limited	10	40,00,000	4,00,00,000	40,00,000	4,00,00,000
BGFL Corporate Finance Private Limited	10	2,50,000	74,20,966	-	-
Infocyper India Private Limited	10	5,000	50,150	5,000	50,150
Kanishtha Finance & Investment Private Limited	10	8,000	1,21,18,220	8,000	1,21,18,220
(iii) Other Companies:					
Birla Consultants Limited	10	12,000	4,45,110	12,000	4,45,110
Essel Mining & Industries Limited	10	1,06,121	3,33,85,246	1,06,121	3,33,85,246
Industry House Limited	100	468	2,90,890	468	2,90,890
Jatayu Textiles & Industries Limited	10	-	-	3,81,400	13,30,407
Jute Investment Company Limited	10	300	29,550	300	29,550
Udyog Services Limited	100	2	256	2	256
Woodcraft Products Limited (Refer Note 8.1)	10	84,672	-	84,672	-
(d) Investment in warrants of a Company (Unquoted, Other than Trade)					
Aditya Birla Nuvo Limited		26,00,000	59,20,72,000	-	-
Hindalco Industries Limited		1,00,000	36,08,750	1,00,000	36,08,750
TOTAL NON CURRENT INVESTMENTS			2,81,48,48,496		1,83,30,92,044
Aggregate amount of Quoted Investments			2,12,54,27,358		1,72,66,95,699
Aggregate market value of Quoted Investments			8,15,64,75,570		8,93,87,09,683
Aggregate amount of Unquoted Investments			68,94,21,138		10,63,96,345

8.1 Written Off during the financial year 2010-11 in full on account of the investee company being in liquidation with negative assets.



9. Current Investments (Valued at lower of cost and fair value)

Particulars	As at 31 March 2013 Rs.	As at 31 March 2012 Rs.
Investment in unquoted debentures of a company		
350, 0% Coupon, unsecured, untraded, unlisted, fully paid up, transferrable, non marketable, non redeemable fully and mandatorily convertible debentures of Aditya Birla Minacs Worldwide Limited (Face Value per Debenture - Rs. 10,00,000/-)	44,41,56,542	-
Total	44,41,56,542	-

10. Cash And Cash Equivalents

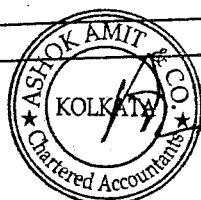
Particulars	As at 31 March 2013 Rs.	As at 31 March 2012 Rs.
Cash on hand	6,376	3,850
Balances with Scheduled Banks In Current Accounts	3,14,559	2,15,375
Total	3,20,935	2,19,225

11. Short Term Loans and Advances

Particulars	As at 31 March 2013 Rs.	As at 31 March 2012 Rs.
(Unsecured and Considered good unless otherwise stated)		
Inter-Corporate Loans to Companies	8,18,00,000	1,34,15,00,000
Advance to Staff	75,000	14,000
Advance for amalgamation expenses	3,60,700	-
Share Application Money Paid	-	15,00,00,000
Security Deposits	2,84,775	2,84,775
Advance Income Tax paid	12,32,32,177	2,82,32,177
Tax Deducted at Source	5,35,07,430	3,95,02,015
Total	25,92,60,082	1,55,95,32,967

12. Other Current Assets

Particulars	As at 31 March 2013 Rs.	As at 31 March 2012 Rs.
Interest Receivable on Inter-Corporate Loans Given	14,64,43,361	10,70,76,089
Total	14,64,43,361	10,70,76,089



18. Contingent Liability not provided for in respect of:

18.1 Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs Nil (PY Rs Nil).

18.2 Income Tax Demand under dispute for Assessment Year 2007-08 - Rs 872,112/- (PY Rs. 872,112/-) against which Rs. 8,72,112/- (Previous Year - Rs. 8,72,112/-) is paid.

18.3 Balance 75 % being Rs. 683.14 per warrant on 26,00,000 warrants held of Aditya Birla Nuvo Limited - Rs. 177,61,64,000/- (PY Rs. Nil).

18.4 Balance 75 % being Rs. 108.2625 per warrant on 1,00,000 warrants held of Hindalco Industries Limited - Rs. 1,08,26,250/- (PY Rs. 1,08,26,250/-).

18.5 Other Contingent Liabilities - Rs Nil (PY Rs Nil).

19. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account. Provision for all known and determined liabilities is adequate and not in excess / short of the amount considered reasonably necessary.

20. The Company is registered* with the Reserve Bank of India ('RBI') as a Non Banking Financial Company in the category of a company not accepting / not holding public deposits. The Reserve Bank of India has granted Certificate of Registration no. 05.00313 dated 21.02.1998 to the company in terms of section 45IA of the Reserve Bank of India Act, 1934, to carry on the business of a non-banking financial institution.

21. Provision for standard assets is made at 0.25% of the outstanding standard assets as at 31st March, 2013 in terms of Notification No. DNBS.222/CGM(US)-2011 dated 17.01.2011 issued by the Reserve Bank of India.

22. There are no dues / overdues by the Company as on 31 March 2013 to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

23. The Company has a single reportable segment viz investment and financial activity and as such there are no separate reportable segments in accordance with Accounting Standard 17 (Segment Reporting) issued by The Institute of Chartered Accountants of India.



24. Earnings per Share

Basic and Diluted Earnings per Share

Sl. No.	Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
1.	Net Profit / (Loss) after tax attributable to Equity Shareholders (in Rs.)	40,64,84,340	(3,03,65,902)
2.	Weighted average number of Equity Shares - Basic (Nos.)	6,75,767	6,75,767
3.	Weighted Average number of Potential Equity Shares (Nos.)	-	-
4.	Weighted Average number of Equity Shares - Diluted	6,75,767	6,75,767
5.	Nominal Value of Equity per share (Rs.)	10.00	10.00
6.	Basic Earnings per share (Rs)	601.52	(44.94)
7.	Diluted Earnings per share (Rs)	601.52	(44.94)

25. Earnings / Expenses in Foreign Currency - Rs Nil (PY Rs Nil)

26. Disclosure in respect of related party transactions pursuant to Accounting Standard 18 (Related Party Disclosures) issued by The Institute of Chartered Accountants of India are as follows.*

Relationships:

A. Subsidiary Companies:

- (i) Heritage Housing Finance Limited
- (ii) Mangalam Services Limited
- (iii) BGFL Corporate Finance Private Limited (upto 27.03.2013)

B. Associates

- (i) Birla Group Holdings Private Limited
- (ii) Azure Jouel Private Limited
- (iii) BGFL Corporate Finance Private Limited (wef 28.03.2013)
- (iv) Infocyber India Private Limited
- (v) Kanishtha Finance & Investment Private Limited

C. Key Management Personnel

Shri P K Jajodia, Director



Other Directors

Shri Sunil Kumar Daga
Shri Binod Kumar Maheshwari
Shri Ram Das Bhattar
Smt Rajashree Tapuriah

D. Relatives of Key Management Personnel, where transactions have taken place

Nil

Note - Related party relationships are as identified by the Company and relied upon by the Auditors.

Transactions carried out during the year with related parties referred to above in ordinary course of business are as follows:

Sl. No.	Nature of Transaction	Subsidiary Companies (Rs)	Associates (Rs)	Directors (Rs)
1	Loans Given	Nil (PY Nil)	1,87,50,000 (PY 2,90,50,000)	Nil (PY Nil)
2	Refund of Loans given	Nil (PY 35,00,00,000)	4,98,50,000 (PY 8,50,000)	Nil (PY Nil)
3	Interest Income	Nil (PY 2,75,44,513)	37,91,695 (PY 37,85,281)	Nil (PY Nil)
4	Sitting Fees for attending Board Meetings	NA	NA	1,000 (PY 8,000)

Balances Outstanding as on 31 March 2013:

Sl. No.	Nature of Transaction	Subsidiary Companies (Rs)	Associates (Rs)	Directors (Rs)
1	Loan Given	Nil (PY Nil)	2,73,00,000 (PY 5,84,00,00)	Nil (PY Nil)
2	Interest Receivable	Nil (PY Nil)	34,12,526 (PY 34,06,753)	Nil (PY Nil)
3	Investment in Equity Shares	1,09,60,107 (PY 2,60,97,873)	5,95,89,336 (PY 5,21,68,370)	Nil (PY Nil)
4	Sitting Fees for attending Board Meetings	NA	NA	Nil (PY Nil)



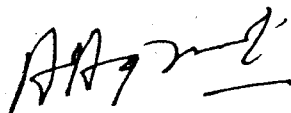
27. The Company has unadjusted business losses under the Income tax Act, 1961. However, as a matter of prudence and in the absence of virtual certainty of sufficient future taxable business income, deferred tax asset on the same has not been recognized in the accounts. Deferred Tax Asset on other temporary differences between the accounting and taxable income has also not been recognized in the accounts in the absence of reasonable certainty of future taxable income.
28. Credit entitlement for Minimum Alternate Tax has not been recognized in the accounts since the Company does not expect to pay taxes as per normal provisions of the Income tax Act, 1961 in the coming years.
29. During the year, the Company has received demand order for Rs. 35,41,460/- pertaining to the financial year 2009-10 which has been paid by the Company on 26.04.2013.
30. In the financial year 2007-08, the Company decided to adopt Accounting Standard - 15 (Revised 2005) "Employee Benefits" issued by the Institute of Chartered Accountants of India. Provision for Gratuity and Leave Encashment amounting to Rs. 10,921/- (Previous Year Rs. 97,966/- written back) has been made in the accounts in the current year as per the actuarial valuation. In view of the same, the profit of the Company for the year has got reduced / (increased) by Rs. 10,921/- (PY Rs 97,966/-).
31. The Company (Transferee Company) has entered into a Scheme of Amalgamation ('the Scheme') with its two subsidiaries viz. Heritage Housing Finance Limited and Mangalam Services Limited (Transferor Companies). The said Scheme which was approved by the shareholders in the meeting held on 07.01.2013 is awaiting sanction of the Hon'ble High Court at Calcutta. The Appointed Date of the Scheme is 01.04.2012. Pending sanction by the Hon'ble High Court at Calcutta, no effect of the Scheme has been given in the accounts.
32. There is no amount outstanding and payable to Investors Education and Protection Fund as on 31 March 2013.
33. Inter Corporate Loans given by the Company are on the basis that one of the main objects of the Company is acquisition of shares, debentures, securities, etc as also to act as financiers. Accordingly, the Company has been legally advised that the provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
34. The shares, debentures and other securities have been held by the Company in its own name.



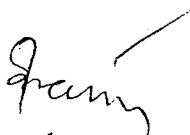
35. Additional information pursuant to the provisions of Part II of the General Instructions for the preparation of Statement of Profit & Loss is either NIL or not applicable.
36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
37. Disclosure of details as required by Para 13 of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 is given separately.

For Ashok Amit & Co.
Chartered Accountants

For and on behalf of the Board of Directors



(Ashok Agrawal)
Partner
M. No. 50941



Director



Director

Place : Kolkata

Date : 29th June 2018

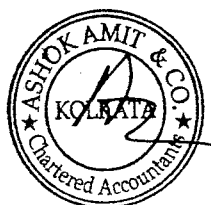


UMANG COMMERCIAL COMPANY LIMITED

Schedule to the Balance Sheet of a Non Deposit taking Non Banking Financial Company

Disclosure as required in terms of Paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

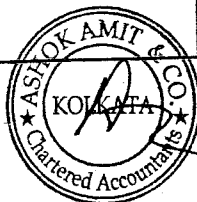
		Rupees	
	PARTICULARS		
	Liabilities Side	Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a)	Debitures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than falling within the meaning of public deposits)		
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	NIL	NIL
(d)	Inter Corporate Loans & Borrowings	NIL	NIL
(e)	Commercial Paper	2,06,36,88,674	NIL
(f)	Public Deposits	NIL	NIL
(g)	Other Loans (specify nature)	NIL	NIL
	Assets Side	Amount Outstanding	
2	Break up of Loans & Advances including bills receivables (other than those included in (4) below :		
(a)	Secured	NIL	
(b)	Unsecured	40,57,03,443	
	Less : Provisions	NIL	40,57,03,443



UMANG COMMERCIAL COMPANY LIMITED

Rupees

3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	NIL NIL
(i) Lease Assets including lease rentals under Sundry Debtors (a) Financial Lease (b) Operating Lease	NIL NIL
(ii) Stock on Hire including hire charges under Sundry Debtors (a) Assets on Hire (b) Repossessed Assets	NIL NIL
(iii) Other Loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL NIL
4 Break Up of Investments	
Current Investments	
1. Quoted	NIL
(i) Shares : (a) Equity (b) Preference	NIL NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Fund	NIL
(iv) Government Securities	NIL
(v) Others	NIL
2. Unquoted	NIL
(i) Shares : (a) Equity (b) Preference	NIL 44,41,56,542
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Fund	NIL
(iv) Government Securities	NIL
(v) Others	NIL
Long Term Investments	
1. Quoted	2,12,54,27,358
(i) Shares : (a) Equity (b) Preference	NIL NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Fund	NIL
(iv) Government Securities	NIL
(v) Others	
2. Unquoted	68,94,21,138
(i) Shares : (a) Equity (b) Preference	NIL NIL
(ii) Debentures & Bonds	NIL
(iii) Units of Mutual Fund	NIL
(iv) Government Securities	NIL
(v) Others	NIL



UMANG COMMERCIAL COMPANY LIMITED

Rupees

5 Borrower group wise classification of assets financed as in (2) and (3) above	Category	Amount Net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same Group	NIL	3,07,12,526	3,07,12,526
	(c) Other related parties			
	2. Other than Related Parties	NIL	37,49,90,917	37,49,90,917
	Gross Total	NIL	40,57,03,443	40,57,03,443
	Less : Provisions	NIL	NIL	NIL
	Net	NIL	40,57,03,443	40,57,03,443

6 Investor Groupwise classification of all investments (Current and Long Term) in shares and securities (both quoted and unquoted) :	Category	Market Value/ Breakup or fair vale or NAV	Book Value net of provisions
	1. Related Parties	1,60,84,933	1,09,60,107
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same Group	5,95,89,336	5,95,89,336
	(c) Other related parties		
	2. Other than Related Parties	9,21,43,78,981	3,18,84,55,595
	Total	9,29,00,53,250	3,25,90,05,038

8 Other Information	Particulars	Amount
	(i) Gross Non Performing Assets	NIL
	(a) Related Parties	NIL
	(b) Other than Related Parties	
	(ii) Net Non Performing Assets	NIL
	(a) Related Parties	NIL
	(b) Other Than Related Parties	
	Assets acquired in satisfaction of debt	NIL

Place : Kolkata
Date : 29th June 2013



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director