E-mail : calspun@vsnl.net

Phone : 2235-3979

V. A. M. Commercial Company Ltd.

Regd. Office : 9, PARSEE CHURCH STREET, KOLKATA - 700 001

VAM/2013-2014

03.06.2013.

To,
The Secretary,
M/s. Calcutta Stock Exchange
6, Lyons Range
Kolkata – 700 001.

Dear Sir,

Reg.: - Filling of annual Accounts for 2012-2013

As per Clause 31 of the listing agreement we are pleased to file herewith 6 (Six) copies of offset Xerox copies of annual accounts of the Company for the year ended **31st March'2013** for your doing the needful & record.

Kindly receive the same.

Thanking you,

Yours faithfully,
For V. A. M. COMMERCIAL CO. LTD
Director

The Calcutta Stock Exchange Limited
Listing Department
Received
Contents not verified
Dated 3/6/13

M. P. KEDIA & CO.
CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY
For V. A. M. COMMERCIAL CO. LTD
Director

V.A.M. COMMERCIAL COMPANY LIMITED

9, PARSEE CHURCH STREET

KOLKATA-700 001

AUDITED STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2013

M. P. KEDIA & CO.

CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY

For V. A. M COMMERCIAL CO. LTD

Director

NOTICE

NOTICE is hereby given that the **THIRTETH** ANNUAL GENERAL MEETING of the Shareholders of **V. A. M. COMMERCIAL COMPANY LIMITED** will be held on **Friday,** the **28th June, 2013** at **11.00** A.M. at the registered office of the Company at 9, Parsee Church Street, Kolkata-700 001 to transact the following Business:-

1. To consider and adopt the audited Balance Sheet of the Company as at 31st March, 2013, the audited Profit & Loss Account of the Company for the year ended on that date and reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Ashok Kumar Malani ,who retires, but being eligible, offers himself for re-appointment.

3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if deemed fit, to pass with or without modification(s), the Following resolution as a SPECIAL RESOLUTION:-

   "**RESOLVED** that pursuant to provisions of Section 293(1) (e) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the donations of of **Rs.9,55,680/-** paid during the financial year ended 31st March, 2013".

REGISTERED OFFICE
9, Parsee Church Street
Kolkata-700 001

By Order of the Board

(Bijay Kumar Sharma)
Director

Dated, the 27th day of May, 2013

Notes:-

1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, **20th June, 2013** to Friday, **28th June, 2013** (both days inclusive).
3) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of business set above is annexed hereto.

Explanatory Statement pursuant to Section 173(2) of the Companies Act,1956

1. ITEM NO.4.

During the financial year ended 31st March, 2013, the Board of Directors of the Company have made donations of Rs.6,50,000/- to Saraswati Diwan Charitable Trust and Rs.3,00,000/- to Satya Sadhana Kendra, both being public Charitable trust, Beside the Company has also made other donations of Rs.5,680/-, thus total donations aggregating to total donations of **Rs.9,55,680/-**.In view of the provisions of Section 293(1)(e) of the Companies Act,1956, consent of the Company in general meeting is required in respect of donation, made in excess of Rs.50,000/- or 5% of its average net profits as determined in accordance with provision of Section 349 and 350 during the three financial years immediately preceding, whichever is greater. Since the amount of donation is in excess of the aforesaid specified ceiling, consent of the shareholders is being sought.

The Board recommends the resolution for approval by the shareholders. None of the Directors of the Company is concerned or interested in the above resolution.

By Order of the Board

(Bijay Kumar Sharma)
Director

REGISTERED OFFICE
9, Parsee Church Street
Kolkata-700001

Dated, the 27th day of May, 2013

V. A. M. COMMERCIAL COMPANY LIMITED

Directors' Report

To,
The Members,

We have pleasure in presenting the **THIRTETH ANNUAL** report together with the audited Accounts for the year ended **31st March, 2013.**

		Rs.
1. FINANCIAL RESULTS		
The working results shows a surplus before Depreciation		**4089616**
Less: - Depreciation for the year		162963
Profit before Tax		3926653
Less:- Provision for Taxation		
1. Current Tax {Net of Rs.164597/- Being excess provision for earlier years}	335403	
II. Deferred Tax	[50802]	
		284601
Profit after Taxation		3642052
Add: - Profit brought forward from Previous Year		2816745
Balance available for appropriation		6458797
APPROPRIATIONS		
Transfer to Statutory Reserve		750000
Transfer to General Reserve		2800000
Balance carried to Balance Sheet		2908797
		6458797

2. AUDITIORS' REPORT

The notes referred to by the Auditors in their report are self explanatory and hence do not require any further explanation.

3. DIRECTORS

None of the directors drew any remuneration from the Company.

Shri Ashok Kumar Malani, Director, retires from the office but, being eligible, offer himself for re-appointment.

4. AUDITORS

The Auditors of the Company, M/s M. P. Kedia & Co, Chartered Accountants, retire from the office but, being eligible, offers themselves for re-appointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2 A A) of the Companies Act, 1956, your Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed:

b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to

give a true and fair view of the state of the affairs of the Company at the end of the financial year ended 31st March,2013 and Profit for the year ended 31st March, 2013.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis.

6. **SECRETARIAL COMPLIANCE CERTIFICATE**
In terms of Section 383A (I) of the Companies Act, 1956, Certificate of Compliance signed by a Secretary in wholetime practice is annexed.

7. **LISTING FEE**
The Equity Shares of the Company are listed with the Calcutta Stock exchange, Kolkata only and listing fee for the year 2013-2014 has been paid..

8. **PARTICULARS OF EMPLOYEES**
Your Company had no employee during the year in respect of which a statement pursuant to Section 217 (2A) of the Companies Act,1956, read with rules there under is required to be annexed.

9. **PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS OF THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988**

CONSERVATION OF ENERGY	: Not Applicable.
TECHNOLOGY ABSORPTION	: During the relevant year the Company did not import Technology.
FOREIGN EXCHANGE EARNINGS/OUTGO	: The Company has not earned any Foreign Exchange, nor expended any Foreign Exchange.

(Bijay Kumar Sharma)
Director

(Ashok Kumar Malani)
Director

(Murlidhar Chaudhary)
Director

REGISTERED OFFICE
9, Parsee Church Street,
Kolkata-700 001

Dated, the 27th Day of May, 2013

M. P. KEDIA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
V.A.M. COMMERCIAL COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of V.A.M Commercial Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the statement of Profit and Loss and Cash Flow Statement of for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 principles generally accepted in India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act"). 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013.
(b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

29, R. N. Mukherjee Road, 2nd Floor, Kolkata - 700 001 • Phones : 22487319, 22487675
Website : www.mpkediaandco.com • Email : mpkedia@vsnl.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") 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 explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   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;
   e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For M. P. KEDIA & CO.
Chartered Accountants
Firm Regn. No.307090E

(M. P. Kedia)
Partner
Membership No.12097

29, R.N.Mukherjee Road,
Kolkata - 700 001

The 27th day of May, 2013

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT OF **V.A.M. COMMERCIAL COMPANY LIMITED** REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As per information given to us, physical verification of fixed assets has been conducted by the management during the year but no discrepancy was noticed.

c) During the year, substantial part of fixed assets has not been disposed off by the Company.

(ii) a) The inventory of the Company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) a) The Company has given unsecured loan to two companies listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.24,99,762/- and the year end balance of loans granted to such parties was Rs.24,99,762/-.

b) In our opinion, the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the register maintained under Section 301 are not, prima facie, prejudicial to the interest of the Company.

c) In respect of the aforesaid loans, the Companies are regular in repaying the principal amounts as stipulated and has been regular in the payment of interest, where applicable.

d) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence clauses (iii) (f) & (g) of the Order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

(v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, there are no contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under that Section. Hence, clause (v)(b) of the Order is not applicable.

(vi) The Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder.

(vii) The Company has appointed a firm of Chartered Accountants to conduct internal audit. In our opinion, the system is commensurate with its size and nature of its business.

(viii) The provision regarding maintenance of cost records is not applicable to the Company.

(ix) a) 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 applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of statutory dues as aforesaid were outstanding, as at 31st March, 2013 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income-tax, wealth-tax, service-tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

(x) The Company has neither accumulated losses as at 31st March, 2013, nor it has incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) According to the information and explanation 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.

(xiii) 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 is not applicable to the Company.

(xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the Company has held the shares, securities, debentures and other securities in its own name.

(xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xvi) The Company has not taken any term loan and hence the question of disclosure and verification of end use of such loan does not arise.

(xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis has been used for long term investment.

(xviii) 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.

(xix) The Company has not issued any debentures during the year and hence the question of creation of any security in respect thereof does not arise.

(xx) The Company has not raised any money by public issue during the year and hence the question of disclosure and verification of end use of such monies does not arise.

(xxi) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For M. P. KEDIA & CO.
Chartered Accountants
Firm Regn. No.307090E

(M. P. Kedia)
Partner
Membership No.12097

29, R.N.Mukherjee Road,
Kolkata - 700 001

The 27th day of May, 2013

A. & Associates
Company Secretaries

'SWASTIK', 334/157, Jessore Raod,
SN-8, (Ground Floor), Kolkata-700089
Ph:2534 2445 / 9830591639 / 25343481
Mobile : 98300 16001

SECRETARIAL COMPLIANCE CERTIFICATE

gistration No.	:	L51909WB1983PLC036163
te of Incorporation	:	12.04.1983
thorised Share Capital	:	Rs 65,00,000/-
id-up Share capital	:	Rs 58,47,200/-

o
he Members
IS. V.A.M COMMERCIAL COMPANY LIMITED
PARSEE CHURCH STREET
OLKATA - 700 001

We have examined the registers, records books and papers of M/S V.A.M COMMERCIAL COMPANY LIMITED as quired to be maintained under the companies Act, 1956, (the Act) and Rules made thereunder and also the provisions ontained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 013. In our opinion and to the best of our information and according to the examinations carried out by us and xplanations furnished to us by the company, we certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.

2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies as prescribed under the Act and rules made thereunder.However the company was not required to file any form with Regional Director, Central Government, Company Law Board or other Authorities during year under scrutiny.

3. The company being public limited company has the minimum prescribed paid up capital.

4. The Board of Directors duly met 4 times respectively on 29.05.2012 ; 18.07.2012 ; 26.10.2012 and 18.01.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

5. The company has closed its Register of Member for the period from 21.06.2012 to 29.06.2012 and has complied with the requirements of Section 154 of the Act.

6. The Annual general meetings for the financial year ended on 31.03.2012 was held on 29.06.2012 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.

7. No extra ordinary general meetings were held during the financial year.

KOLKATA

The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.

The company has not entered into contracts falling within the purview of section 297 of the Act.

The Company was not required to make any entries in the register maintained under section 301 of the Act

As there were no instances falling within the preview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors , members or Central Government , as the case may be.

The company has not issued any duplicate share-certificates during the financial year.

i) There was no allotment/ transfer/ transmissionof securities during the financial year.

ii) The Company has not deposited any amount in the separate Bank A/c. as no dividend was declared during the financial year

iii) The Company has not posted any divided warrants to the members of the company as no dividend was declared during the year.

iv) There is no amount pending unpaid dividend account application money due for refund, matured deposits, matured debenture and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years which are required to be transferred to investor Education and Protection Fund.

v) The Company has duly complied with the requirements of section 217 of the Act.

The Board of Directors of the company is duly constituted. There was no appointment of additional directors , alternate directors and directors to fill casual vacancy during the financial year .

The company has not appointed any Managing Director/Whole time Director/Manager during the financial Year

The company has not appointed any sole-selling agents during the financial year.

The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of companies and / or such other authorities as may be prescribed under the various provisions of the Act.

The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under

The company has not issued any share, debentures or any other securities during the financial year.

The company has not bought back any shares during the financial year

There was no redemption of preference shares or debentures during the financial year

There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

The company has not invited / accepted any deposit including any unsecured loans falling within the purview of section 58A during the financial year.

KOLKATA

The company has not made any borrowings during the financial year ended 31st March , 2013.

The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

The company has not altered the provisions of the memorandum with respect to situation of the company's registrered office from one State to another during the year under scrutiny.

The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.

The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.

The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny

The company has not altered its articles of association during the financial year.

There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for . offences under the Act

The company has not received any money as security from its employees during the financial year.

The company has not constituted Provident Fund for its employees and as such, section 418 of the Act is not applicable to the Company.

Place: Kolkata
Date: 27.05.2013

For S. A. & Associate
Company Secretaries

(SHIPRA AGARWAL)
Proprietor
C.P. No. 3173

ANNEXURE – A

1	Register of Investment	U/S49
2	Register of Deposits under (Deposits Rules,1975)	U/S58A
3	Register of Charges	U/S143
4	Register of Members	U/S150
5	Minutes of General Meeting & Board of Directors Meeting	U/S193
6	Books of Accounts	U/S209
7	Register of Contract in which Director are intersted	U/S301
8	Register of Directors' Managing Directors/Manager/Secretary	U/S303
9	Register of Director's Shareholding	U/S307
10	Index of member	U/S151
11	Register of investments or loans made, guarantee or Security provided	U/S372A
12	Other Register	

a. Register of Transfer
b. Share Application Registered
c. Share Allotment Register
d. Board/General Meeting Attendance Register
e. Share Script Register

ANNEXURE – B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2013

REGISTRAR OF COMPANIES (01.04.2012 TO 31.03.2013)

SL NO.	Form No/ Return	FiledU/S	Doc Date	Challan Date	Challan deposit Date/ROC Filing Date	Whether filed within due date	If failed , late additional fee paid	Remark (ROC RECEIPT NO/SRN NO)
1	FORM 23AC & 23ACA	220	31.03.12	12.01.13	12.01.13	NO	YES	Q05786611
2	FORM 20B	159	29.06.12	18.07.12	18.07.12	YES	N.A	P88063243
3	FORM 66	383A	31.03.12	10.07.12	10.07.12	YES	N.A	P87970364

Central Government
NIL
Regional Director
NIL
Other Authorities
NIL

Place: Kolkata
Date 27.05.2013

ASSOCIATES COMPANY
KOLKATA

V.A.M. COMMERCIAL COMPANY LIMITED

BALANCE SHEET
AS AT 31ST MARCH, 2013

PARTICULARS	NOTE	31ST MARCH, 2013 Rs. P.	31ST MARCH, 2012 Rs. P.
I. EQUITY AND LIABILITIES			
A. SHAREHOLDERS' FUNDS			
a) Share Capital	1	5,847,200.00	5,847,200.00
b) Reserves and Surplus	2	39,807,875.06	36,165,823.28
		45,655,075.06	42,013,023.28
B. NON-CURRENT LIABILITIES			
a) Other Long Term Liabilities	3	1,978,000.00	1,795,417.00
b) Long Term Provisions	4	685,676.00	533,137.00
		2,663,676.00	2,328,554.00
C. CURRENT LIABILITIES			
a) Other Current Liabilities	5	55,924.00	65,768.00
b) Short Term Provisions	6	330,680.00	145,811.00
		386,604.00	211,579.00
	TOTAL	48,705,355.06	44,553,156.28
II. ASSETS			
A. NON-CURRENT ASSETS			
a) Fixed Assets	7		
i) Tangible Assets		1,129,491.70	1,272,562.42
ii) Intangible Assets		92,216.00	94,708.00
		1,221,707.70	1,367,270.42
b) Non-Current Investments	8	34,270,305.99	36,373,899.04
c) Deferred Tax Assets (Net)	9	293,522.00	242,720.00
d) Long Term Loans and Advances	10	7,023,646.00	878,646.00
		42,809,181.69	38,862,535.46
B. CURRENT ASSETS			
a) Inventories	11	2,886,974.48	3,113,482.93
b) Trade Receivables	12	-	-
c) Cash and Cash Equivalents	13	471,586.89	350,743.49
d) Short Term Loans and Advances	14	2,537,612.00	2,224,201.10
e) Other Current Assets	15	-	2,193.30
		5,896,173.37	5,690,620.82
	TOTAL	48,705,355.06	44,553,156.28

Significant Accounting Policies
Notes on Financial Statements — 1 to 27

In terms of our Report of even date.

For M.P. KEDIA & CO.

(M.P. KEDIA)
PARTNER
CHARTERED ACCOUNTANTS

Kolkata

The 27th day of May, 2013.

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

DIRECTORS

V.A.M. COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	NOTE	31ST MARCH, 2013 Rs. P.	31ST MARCH, 2012 Rs. P.
REVENUE :			
I. Revenue from Operations	16	1,188,261.36	1,759,747.83
II. Other Income	17	8,293,588.21	5,951,326.58
III. **TOTAL REVENUE (I + II)**		9,481,849.57	7,711,074.41
IV. **EXPENSES :**			
Purchases of Stock-in-Trade	18	-	-
Changes in Inventories	19	226,508.45	340,693.54
Employee Benefits Expenses	20	1,477,213.00	1,251,137.00
Depreciation	8	162,962.72	196,162.48
Other Expenses	21	3,688,512.62	2,166,526.85
TOTAL EXPENSES		5,555,196.79	3,954,519.87
V. **Profit before Exceptional & Extraordinary Items and Tax (III - IV)**		3,926,652.78	3,756,554.54
VI. Exceptional Items		-	-
VII. **Profit before Extraordinary Items and Tax (V - VI)**		3,926,652.78	3,756,554.54
VIII. Extraordinary Items		-	-
IX. **Profit before Tax (VII - VIII)**		3,926,652.78	3,756,554.54
X. Tax Expense :			
(1) Current Tax (Net of w/back of excess provision for earlier years Rs.164597)		335,403.00	311,146.00
(2) Deferred Tax		(50,802.00)	(55,089.00)
		284,601.00	256,057.00
XI. Profit/(Loss) from continuing operations		3,642,051.78	3,500,497.54
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV. **Profit for the year (XI + XIV)**		3,642,051.78	3,500,497.54
XVI. Earning per equity shares of Rs.10/- each	22		
(1) Basic		6.23	5.99
(2) Diluted		6.23	5.99
Significant Accounting Policies			
Notes on Financial Statements	1 to 27		

In terms of our Report of even date.

For M.P. KEDIA & CO.

Kolkata

(M.P. KEDIA)
PARTNER
CHARTERED ACCOUNTANTS

The 27th day of May, 2013.

DIRECTORS

M.P. KEDIA & CO. CALCUTTA Chartered Accountants

V.A.M. COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2013

	31ST MARCH, 2013				31ST MARCH, 2012			
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
A. CASH FLOW FROM OPERATING ACTIVITIES								
i) Net Profit before tax			3,926,652.78				3,756,554.54	
Adjustment for:								
Depreciation	162,962.72				196,162.48			
(Profit) / Loss on Sales of Investment	(2,432,922.46)				(1,132,071.27)			
(Profit) / Loss on Sales of Fixed Assets	-		(2,269,959.74)		51,288.78		(884,620.01)	
ii) Operating Profit before changes in working capital			1,656,693.04				2,871,934.53	
Adjustment for:								
Inventories	226,508.45				340,693.54			
Trade Receivables	-				21,701.30			
Trade Payables and Provisions	412,120.00		638,628.45		47,619.00		410,013.84	
iii) Cash generated from Operations			2,295,321.49				3,281,948.37	
Taxation (Net)			(335,403.00)				(311,146.00)	
iv) Cash Flow from Operations			1,959,918.49				2,970,802.37	
Provision for doubtful debts (written back)			-				-	
Provision for Standard Assets			98,027.00				-	
Provision for Diminution in value of investments made (written back)			645,700.00				41,500.00	
			2,703,645.49				3,012,302.37	
B. CASH FLOW FROM INVESTING ACTIVITIES								
Purchases of Fixed Assets			(17,400.00)				(442,173.00)	
Sales of Fixed Assets			-				106,500.00	
Purchases of Investment			(21,711,412.87)				(26,646,585.11)	
Sales of Investment			25,602,228.38				23,083,408.17	
Loans & Advances (Given) / Refunded			(6,456,217.60)				(1,700,881.62)	
Net Cash used in Investing activities			(2,582,802.09)				(5,599,731.56)	
C. TOTAL INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS DURING THE YEAR (A+B)			120,843.40				(2,587,429.19)	
D. NET INCREASE/DECREASE IN CASH & CASH EQUIVALENTS								
i) Cash & Cash Equivalent (Opening Balance)			350,743.49				2,938,172.68	
ii) Cash & Cash Equivalent (Closing Balance)			471,586.89				350,743.49	
Net Increase (Decrease) [ii - i]			120,843.40				(2,587,429.19)	

In terms of our Report of even date.

For M.P.KEDIA & CO.

(M.P.KEDIA)
PARTNER
CHARTERED ACCOUNTANTS

Kolkata

The 27th day of May, 2013.

DIRECTORS

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST MARCH, 2013

1. GENERAL:

i) These accounts are prepared on the historical cost basis and on the accounting principles of a going concern.

ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. REVENUE RECOGNITION:

Expenses and Incomes considered payable and receivable respectively are accounted for on accrual basis except for Interest on Deposits which is accounted on cash basis.

3. INVENTORIES:

Stock of Shares is valued at lower of cost and fair value determined by category of investment

4. INVESTMENTS (NON CURRENT):

Investments have been stated at cost. However, a provision has been made for diminution in the value of investments where the market values are lower than the cost.

5. FIXED ASSETS:

Fixed Assets are stated at cost less depreciation. Costs comprise the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

6. DEPRECIATION:

Depreciation has been provided as per the Reducing Balance Method under Section 205(2)(a) as per rates specified in Schedule XIV of the Companies Act, 1956 (as amended), on pro rata basis.

7. RETIREMENT BENEFITS:

A. Short Term Employee Benefits:

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc and the expected cost of bonus,ex-gratia, incentives are recognized in the period during which the employee renders the related service.

B. Post Employment Benefits:

Year-end liability in respect of Gratuity to employees covered by the Payment of Gratuity Act, 1972 is provided as per provisions of the said Act.

C. Other Long term Employee Benefits including leave encashment are recognized in the same manner as defined benefit plans. Accordingly, year-end liability on account of leave salary is ascertained and provided on actual basis.

8. CONTINGENT LIABILITIES:

Contingent Liabilities are generally not provided for in the accounts and are separately shown elsewhere in the Notes.

9. TAXES ON INCOME:

a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.

b) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

	31ST MARCH,2013 Rs. P.	31ST MARCH,2012 Rs. P.
NOTE : 1 : SHARE CAPITAL		
AUTHORISED		
650000 (P.Y.650000) Equity Shares of Rs.10/- each	6,500,000.00	6,500,000.00
ISSUED, SUBSCRIBED & PAID UP:		
584720 (P.Y. 584720) Equity Shares of Rs.10/- each	5,847,200.00	5,847,200.00
	5,847,200.00	5,847,200.00

NOTE : 1.1 : RECONCILIATION OF SHARES OUTSTANDING

	31.03.2013 Number of Equity Shares	31.03.2012 Number of Equity Shares		
Shares outstanding at the beginning of the year	584,720	584,720	5,847,200.00	5,847,200.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	584,720	584,720	5,847,200.00	5,847,200.00

NOTE : 1.2 : SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Sl. No.	Name of Shareholder	Percentage of Holding	Percentage of Holding	31.03.2013 Number of Equity Shares	31.03.2012 Number of Equity Shares
1.	Vinod Kumar Malani	8.15%	8.15%	47,660	47,660
2.	Vandana Malani	8.71%	8.71%	50,950	50,950
3.	Vinod Kumar Malani [C/o V K Malani & Sons HUF]	6.81%	6.81%	39,820	39,820
4.	Vinod Kumar Malani [C/o Mayank Malani (Minor)]	5.58%	5.58%	32,600	32,600

NOTE : 1.3 : RIGHTS, PREFERENCES AND RESTRICTIONS

a) The Company has only one class of Equity Share having a face value of Rs.10/- per share.
b) Each share holder is eligible for one vote per share held.
c) The Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing AGM.
d) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of preferential amounts, in proportion to their shareholding.

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE: 2 : RESERVES AND SURPLUS	31ST MARCH,2013 Rs. P.	31ST MARCH,2012 Rs. P.
(a) GENERAL RESERVE		
Opening Balance	26,838,078.10	22,438,078.10
Add: Transfer from Profit & Loss Statement	2,800,000.00	4,400,000.00
	29,638,078.10	26,838,078.10
(b) STATUTORY RESERVE		
Opening Balance	6,511,000.00	5,811,000.00
Add: Transfer from Profit & Loss Statement	750,000.00	700,000.00
	7,261,000.00	6,511,000.00
(c) SURPLUS IN STATEMENT OF PROFIT & LOSS		
Opening Balance	2,816,745.18	4,416,247.64
Add/(Less): Profit/(Loss) for the year	3,642,051.78	3,500,497.54
	6,458,796.96	7,916,745.18
Less: Transfer to Statutory Reserve	750,000.00	700,000.00
Less: Transfer to General Reserve	2,800,000.00	4,400,000.00
	3,550,000.00	5,100,000.00
	2,908,796.96	2,816,745.18
	39,807,875.06	36,165,823.28

NOTE: 3 : OTHER LONG TERM LIABILITIES		
Security Deposits on Let out properties	1,978,000.00	1,795,417.00
	1,978,000.00	1,795,417.00

NOTE: 4 : LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	685,676.00	533,137.00
	685,676.00	533,137.00

NOTE: 5 : OTHER CURRENT LIABILITIES		
Profession Tax Payable	640.00	680.00
T. D. S. Payable	10,460.00	18,539.00
Other Outstanding Liabilities	44,824.00	46,549.00
	55,924.00	65,768.00

NOTE: 6 : SHORT TERM PROVISIONS		
Provision for Employee Benefits		
For Leave Salary & Bonus	185,358.00	145,811.00
Provision for Income Tax (net of payments Rs.812705/-)	47,295.00	-
Provision for Standard Assets [Refer Note 24(2)]	98,027.00	-
	330,680.00	145,811.00

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE: 7 : FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	Cost as at 01-04-2012 Rs. P.	Additions Rs. P.	Deductions Rs. P.	Cost as at 31-03-2013 Rs. P.	Upto 31-03-2012 Rs. P.	For the Year Rs. P.	Adjustments Rs. P.	Upto 31-03-2013 Rs. P.	As at 31-03-2013 Rs. P.	As at 31-03-2012 Rs. P.
TANGIBLE ASSETS										
Freehold Land	9,129.00	-	-	9,129.00	-	-	-	-	9,129.00	9,129.00
Leasehold Land	131,342.76 (1)	-	-	131,342.76	-	-	-	-	131,342.76	131,342.76
Buildings	1,264,437.58 (2)	-	-	1,264,437.58	700,709.58	28,186.41	-	728,895.99	535,541.59	563,728.00
Plant and Equipments	134,074.99 (3)	17,400.00	-	151,474.99	72,309.30	10,720.19	-	83,029.49	68,445.50	61,765.69
Vehicles	394,841.00	-	-	394,841.00	94,605.42	77,730.99	-	172,336.41	222,504.59	300,235.58
Furniture & Fixtures	267,480.30	-	-	267,480.30	90,715.85	31,994.36	-	122,710.21	144,770.09	176,764.45
Computers	149,130.00	-	-	149,130.00	119,533.06	11,838.77	-	131,371.83	17,758.17	29,596.94
	2,350,435.63	17,400.00	-	2,367,835.63	1,077,873.21	160,470.72	-	1,238,343.93	1,129,491.70	1,272,562.42
INTANGIBLE ASSETS										
Vacation Time Share	124,612.00 (4)	-	-	124,612.00	29,904.00	2,492.00	-	32,396.00	92,216.00	94,708.00
	2,475,047.63	17,400.00	-	2,492,447.63	1,107,777.21	162,962.72	-	1,270,739.93	1,221,707.70	1,367,270.42
Previous Year's Total :	2,485,607.93	442,173.00	452,733.30	2,475,047.63	1,206,559.25	196,162.48	294,944.52	1,107,777.21	1,367,270.42	

Notes:

1. Being proportionate value of Leasehold Land owned at 2/5A, Sarat Bose Road, Kolkata-700 020 on co-ownership.
2. Includes:-
   a) Rs.4,80,458.49 in respect of ownership unit built upon the aforesaid Freehold Land at Coimbatore.
   b) Rs.4,03,609.29 being proportionate value of unit owned at 2/5A, Sarat Bose Road, Kolkata-700 020 on ownership basis.
3. Includes Rs.15,000/- being proportionate cost of generator installed at 2/5A, Sarat Bose Road, Kolkata-700 020.
4. Represents cost of Sterling Vacation Time Share to be amortised over the time period of 50 years.

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE : 8 : NON CURRENT INVESTMENTS

OTHER THAN TRADE: (AT COST)

Sl. No.	Name of the Company	31ST MARCH, 2013			31ST MARCH, 2012		
		Face Value	Qty.	Amount	Face Value	Qty.	Amount
		Rs.		Rs. P.	Rs.		Rs. P.
A.	INVESTMENT IN EQUITY SHARES:						
	QUOTED:						
1	Aarti Industries Ltd.	5	2500	118,389.27	5	5000	236,584.26
2	Aban Offshore Ltd.	2	650	178,496.01	2	1200	465,849.53
3	ABB Ltd.	2	10715	109,440.33	2	10715	109,440.33
4	Aditya Birla Nuvo Ltd.	10	1400	129,486.00	10	1500	138,735.00
5	Advanced Micro Devices Ltd.	10	1000	40,180.80	10	1000	40,180.80
6	Alstom Projects India Ltd.	10	3143	5,184.77	10	3143	5,184.77
7	Areva T & D India Ltd.	2	19000	240,539.39	2	19800	250,667.39
8	Asahi Songwon Ltd.	10	5000	403,212.94	10	3200	277,755.48
8	Ballarpur Industries Ltd.	2	774	7,583.40	2	774	7,583.40
9	Bank Of Maharashtra	10	2000	93,917.68	10	2000	93,917.68
10	Bimetal Bearing Ltd.	10	500	125,535.52	10	500	125,535.52
11	Cable Corporation of India Ltd.	10	2000	54,282.20	10	2000	54,282.20
12	Caprihans India Ltd.	10	4000	181,191.25	10	4000	181,191.25
13	Castrol India Limited	10	500	152,041.86	10	0	-
14	Clariant Chemicals (India) Ltd.	10	2100	138,645.50	10	2100	138,645.50
15	Dabur India Ltd	1	1600	-	1	2900	180,589.79
16	Denora India Ltd.	10	1795	131,166.21	10	1873	130,634.14
17	Denso India Ltd.	10	2000	98,806.05	10	2000	98,806.05
18	Eimco Elecon India Ltd.	10	800	50,581.00	10	800	50,581.00
19	Elecon Engineering Ltd.	2	5000	172,585.88	2	5000	291,900.13
20	Electro Steel Ltd.	10	10000	45,103.00	10	10000	45,103.00
21	Excel Industries Ltd.	5	1000	75,380.60	5	1000	75,380.60
22	FAG Bearing India Ltd.	10	4500	202,256.61	10	4500	202,256.61
23	FDC Ltd.	1	2000	178,779.44	1	2000	178,779.44
24	Finolex Industries Ltd.	10	500	37,120.00	10	500	37,120.00
25	Gabriel India Ltd.	1	6000	79,790.47	1	3000	79,790.47
26	GAIL India Ltd.	10	1150	129,209.90	10	1150	129,209.90
27	Glaxo Smithkline Pharmaceuticals Ltd.	10	128	30,357.99	10	128	30,357.99
28	Granules India Ltd.	10	550	34,365.49	10	2000	124,146.68
29	Grasim Industries Ltd.	10	375	21,160.25	10	425	23,981.75
30	Great Eastern Shipping Co. Ltd.	10	457	3,472.88	10	457	3,472.88
31	Great Offshore Ltd.	10	114	866.32	10	114	866.32
32	HDFC Bank Ltd.	2	2000	4,000.00	2	2000	4,000.00
33	Heidelberg Cement India Ltd.	10	0	-	10	1000	45,297.81
34	Hindustan Mills Ltd	10	240	51,371.30	10	240	51,371.30
35	HSIL Limited	2	14800	67,002.07	2	14800	67,002.07
36	Hindustan Unilever Ltd.	1	0	-	1	480	22,253.74
37	Honeywell Automation Ltd.	10	100	5,425.00	10	100	5,425.00
38	Hotel Leela Venture Ltd.	2	0	-	2	1000	48,606.97
39	IAG Limited	10	100	1,103.03	10	100	1,103.03
40	Igarashi Motors Ltd.	10	4000	145,146.76	10	5000	182,318.75
41	India Gelatin & Chemical Ltd.	10	0	-	10	3000	87,396.87
42	Indian Acrylic Ltd.	10	1000	8,252.70	10	1000	8,252.70
43	Indian Hotels Co. Ltd.	1	22500	578,920.70	1	22500	578,920.70
44	Indraprastha Medical Corpn. Ltd.	10	3000	62,843.90	10	3000	62,843.90
45	Styrolution ABS (India) Ltd. (Formerly Ineos ABS (India) Ltd.)	10	300	10,644.94	10	300	10,644.94
46	Ingersol-Rand India Ltd.	10	1000	436,779.29	10	1000	436,779.29
47	Insilco Ltd.	10	3000	47,042.90	10	3000	47,042.90
48	International Travel House Ltd.	10	1500	89,565.00	10	1500	89,565.00
49	ITC Limited	1	12600	182,309.61	1	13000	304,959.61
50	J. F. Laboratories Ltd.	10	300	3,900.00	10	300	3,900.00
51	Jai Prakash Power Ltd.	10	0	-	10	1500	76,695.00
52	Larsen & Toubro Ltd.	2	2400	39,238.08	2	2400	39,238.08
53	L & T Finance Ltd.	10	3000	133,443.12	10	2000	98,039.74
54	Merck Ltd.	10	615	14,760.00	10	615	14,760.00
55	National Peroxide Ltd.	10	125	1,600.00	10	125	1,600.00
56	National Aluminium Co. Ltd.	5	5000	245,086.74	5	2650	134,299.91
	Carried forward			5,397,564.15			6,230,847.17

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

Sl. No.	Name of the Company	31ST MARCH, 2013 Face Value	Qty.	Amount	31ST MARCH, 2012 Face Value	Qty.	Amount
		Rs.		Rs. P.	Rs.		Rs. P.
	Brought forward			5,397,564.15			6,230,847.17
57	Navin Fluorine International Ltd.	10	2500	600,852.10		-	-
58	NELCO Limited	10	6500	299,717.97	10	5500	257,195.70
59	NHPC Limited.	10	3000	76,846.35	10	3000	76,846.35
60	Nita Gelatine India Ltd.	10	3000	342,986.25	10	3000	342,986.25
61	Novartis India Ltd.	5	710	46,642.30	5	710	46,642.30
62	NRB Bearing India Ltd.	2	1000	25,066.72	2	1000	50,430.90
63	NRB Industrial Bearing India Ltd.		250	7,546.76		-	-
64	Omax Auto India Ltd.	10	2000	73,984.72	10	2000	73,984.72
65	ONGC limited	5	-	-	5	1250	330,847.81
66	Opto Circuits India Ltd.	10	2000	124,160.97	10	450	84,211.61
67	ORG Informatic Ltd.	10	38	538.65	10	38	538.65
68	Panasonic Carbon Industries Ltd.	10	900	109,531.96	10	900	109,531.96
69	Paper Products Ltd.	2	5000	318,879.29	2	5000	321,473.74
70	Pfizer Ltd.	10	864	421,806.39	10	864	421,806.39
71	Piramal Glass Ltd.	10	4610	309,372.30	10	3610	220,779.55
72	Piramal Enterprises Ltd. (Formerly Piramal Health Care Ltd.)	2	3655	303,938.64	2	4655	336,361.70
73	Piramal Life Science Ltd.	10	17220	445,032.44	10	12420	374,852.00
74	Rain Commodities Ltd.	2	4000	135,622.40	2	5000	164,922.38
75	Rane (Madras) Ltd.	10	1000	91,556.66	10	1000	91,556.66
76	Reliance Industries Ltd.	10	900	726,466.87	10	1000	881,751.03
77	Ricoh India Ltd.	10	3000	131,194.20	10	2000	44,296.78
78	Saint Gobin Sakurat India Ltd.	10	7000	233,240.43	10	3000	110,865.95
79	Samkrg Piston & Rings Ltd.	10	2800	145,093.40	10	3000	244,924.56
80	Sashasayee Paper & Boards Ltd.	10	150	1,800.00	10	150	1,800.00
81	Schablona India Ltd.	4	500	5,000.00	4	500	5,000.00
82	Schneider Electric Infrastructure Ltd.	2	18000	-	2	19800	-
83	Siemens India Limited	2	300	154,415.61		-	-
84	Sharp Industries Ltd.	10	-	-	10	1000	46,998.54
85	Seamac Ltd.	10	1000	26,467.55	10	1000	26,467.55
86	Sintex Industries Ltd.	1	1500	80,495.95	1	1000	81,279.44
87	SJVN limited	10	4000	99,661.80	10	4000	99,661.80
88	Sono Koyo Steering Systems Ltd.	1	4000	59,446.52	1	4000	59,446.52
89	Standard Industries Ltd.	5	3000	57,955.15	5	3000	57,955.15
90	Steel Authority of India Ltd.	10	7200	498,237.39		0	-
91	Stone India Ltd.	10	987	21,337.98	10	987	21,337.98
92	Supreme Petrochem Ltd.	10	3000	129,548.02	10	3000	96,157.51
93	Tata Chemicals Ltd.	10	4000	299,551.03	10	4000	299,551.03
94	Tata Metaliks Ltd.	10	6700	331,948.95	10	10000	617,840.58
95	Tata Motors Limited (DVR)	2	21800	2,430,281.48	2	21400	2,342,014.56
96	Tata Motors Ltd.	2	700	18,076.29	2	700	18,076.29
97	Tata Sponge Iron Ltd.	10	2500	82,715.40	10	2500	82,715.40
98	Tata Steels Ltd.	10	4295	814,197.02	10	4295	814,197.02
99	Tayo Rolls Ltd.	10	2000	124,882.32	10	2000	124,882.32
100	Techtran Polyllenses Ltd.	10	1000	16,110.30	10	1000	16,110.30
101	The Tinplate Co. of India Ltd.	10	10500	381,625.07	10	10500	381,625.07
102	Thomas Cook India Ltd.	1	5000	209,267.51	1	5000	209,267.51
103	Tjtan Industries Ltd.	1	300	68,953.33	1	900	178,621.09
104	Trent Ltd.	10	938	432,779.82	10	604	249,079.82
105	TRF Ltd.	10	5100	1,058,387.35	10	5100	1,058,387.35
106	TVS Electronics Ltd.	10	100	8,800.00	10	100	8,800.00
107	Ucal Fuel India Ltd.	10	1000	51,337.69		0	-
108	Ultratech Cement Co. Ltd.	10	556	13,943.34	10	556	13,943.34
109	Uniphos Enterprises Ltd.	2	2000	24,200.00	2	2000	24,200.00
110	United Phosphorus Ltd.	2	6000	792,243.63	2	6400	887,124.50
111	Uniworth India Ltd.	10	50	3,000.00	10	50	3,000.00
112	Vardhaman Acrylic Ltd.	10	1000	14,263.34	10	1000	14,263.34
113	Varun Shipping Co. Ltd.	10	-	-	10	3000	62,797.08
114	Vijaya Bank	10	2000	103,658.88	10	2000	103,658.88
115	Vinyl Chemicals Ltd.	1	1100	10,444.31	1	1100	10,444.31
116	Voltas Ltd.	1	5000	431,005.91	1	5000	431,005.91
117	Zydus Wellnes Ltd	10	1000	270,598.80	10	1000	270,598.80
				19,494,279.66			19,535,963.15
	UNQUOTED:						
	Associates						
1	Balaji Commerce (P) Ltd.	10	9490	101,420.00	10	9490	101,420.00
2	Maheshwari & Co. (P) Ltd.	100	1850	464,812.50	100	1850	464,812.50
3	Vinod Textiles Industries (P) Ltd.	10	2000	20,100.00	10	2000	20,100.00
				586,332.50			586,332.50
	Others						
4	Ambalal Sarabhai Enterprises Ltd.	10	202	2,863.35	10	202	2,863.35
5	Carona Ltd.	10	100	4,000.00	10	100	4,000.00
6	Chemox Lab. Ltd.	10	200	820.00	10	200	820.00
7	Dee Pharma Ltd.	10	500	3,010.00	10	500	3,010.00
8	Dhanlaxmi Consolidated Trust Ltd.	10	850	8,500.00	10	850	8,500.00
9	Hindusthan Ferro & Indus. Ltd.	10	1200	30,000.00	10	1200	30,000.00
10	Kesoram Textile Mills Ltd.	1	100	-	1	100	-
11	Swojas Energy Foods Ltd.	10	1500	61,284.75	10	1500	61,284.75
				696,810.60			696,810.60
				20,191,090.26			20,232,773.75

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Sl. No.	Name of the Company	31ST MARCH, 2013 Face Value	Holding Qty.	Amount	31ST MARCH, 2012 Face Value	Holding Qty.	Amount
		Rs.		Rs. P.	Rs.		Rs. P.
B.	INVESTMENT IN PREFERENCE SHARES:						
	QUOTED						
1.	Trent Ltd. (CCPS- Series-B-1-9-12)	10	0	-	10	334	183,700.00
				-			183,700.00
C.	INVESTMENT IN DEBENTURES:						
	UNQUOTED:						
1.	Uniworth India Ltd.	16.66	0	-	16.66	180	2,998.80
				-			2,998.80
D.	INVESTMENT IN UNITS OF MUTUAL FUND:						
	UNQUOTED:						
1.	HDFC Mutual Fund						
	Monthly Income Plan Long Term Growth	10	-	-	10	37,827.13	8,625,088.00
	FMP-371D- (G)	10	900,000.000	9,000,000.00	10	-	-
	Cash Management Saving (G)	10	-	-	10	18,280.560	402,728.07
2	Franklin Templeton Mutual Fund						
	Franklin India Income Opp. Fund (Gr)	10	157,205.145	1,761,640.85	10	271,858.62	3,046,447.74
3	Reliance Mutual Fund						
	Fixed Horizon Fund XIX-Series 13(G)	10	-	-	10	300,000.00	3,000,000.00
	Fixed Horizon Fund XXII-Series 14(G)	10	350,000.000	3,500,000.00		-	-
				14,261,640.85			15,074,263.81
	QUOTED						
4	Goldman Sachs Mutual Fund						
	Gold Bees ETF	100	690.000	1,369,774.88	100	900.000	1,786,662.68
		TOTAL (D)		15,631,415.73			16,860,926.49
	GRAND TOTAL (A+B+C+D)			35,822,505.99			37,280,399.04
	Less: Provision for Diminution in the value of Investments			1,552,200.00			906,500.00
	TOTAL INVESTMENT			34,270,305.99			36,373,899.04
	Aggregate Book Value of Quoted Investments			20,864,054.54			21,506,325.83
	Aggregate Market Value of Quoted Investments			58,330,611.00			69,375,007.20
	Aggregate Book Value of Unquoted Investments			14,958,451.45			15,774,073.21
	Repurchase Price of Units in Mutual Funds			15,400,170.53			15,998,788.37

NOTE : 8.1 : DIMUNITION IN THE VALUE OF INVESTMENT

In the Opinion of the management, the fall in the market Prices of a few quoted investments and in the repurchase value of a few units of mutual funds does not indicate permanent diminution. Nevertheless by way of abundant caution, the Company had made Contigency Provision of Rs.9,06,500/- for diminution in the value of long term (non-current) investments as on 31st March, 2012 where the market / repurchase values were lower than cost, to which Rs.6,45,700/- has been added this year, making it a total of Rs.15,52,200/- as on 31st March, 2013.

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NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

	31ST MARCH,2013 Rs. P.	31ST MARCH,2012 Rs. P.
NOTE: 9 : DEFERRED TAX ASSET (NET)		
Opening balance	242,720.00	187,631.00
Add/(Less): Transfer during the year	50,802.00	55,089.00
	293,522.00	242,720.00
NOTE: 10 : LONG TERM LOANS & ADVANCES		
(Unsecured, Considered good)		
Security Deposits	173,646.00	178,646.00
Capital Advance for Flats under Construction	6,850,000.00	700,000.00
	7,023,646.00	878,646.00
NOTE: 11 : INVENTORIES		
As taken, valued and certified by the management		
Stock-in-trade (Refer Note 19.1)		
Shares(valued at lower of cost and fair value determined by category of stock)	2,886,974.48	3,113,482.93
	2,886,974.48	3,113,482.93
NOTE : 12 : TRADE RECEIVABLES		
(Unsecured, Considered good)		
Debts due over six months (from the date they are due for payment)	-	-
Other Debts	-	-
	-	-
NOTE : 13 : CASH & CASH EQUIVALENTS		
a) Cash-in-hand (as certified)	40,641.76	34,963.76
b) Cheques / Drafts in hand (as certified)	143,466.00	-
c) Balances with Banks		
in Current Account	287,479.13	312,779.73
in Fixed Deposit account	-	3,000.00
	471,586.89	350,743.49
NOTE : 14 : SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
a) Loans and Advances to Related Parties (Refer Note 14.1)	2,499,762.00	1,827,421.00
b) Loans and Advances to Employees	-	12,000.00
c) Others		
Advance to Others	26,910.00	167,614.10
Tax Payments (net of Provisions P.Y.Rs.1424000/-)	-	204,745.00
Prepaid Expenses	10,940.00	12,421.00
	37,850.00	384,780.10
	2,537,612.00	2,224,201.10
NOTE : 14.1 : DETAILS OF LOANS & ADVANCES TO RELATED PARTIES		
Loan to:		
Directors *	-	-
Other Officers *	-	-
Firms in which any director is a partner	-	-
Private Companies in which any director is a director or member		
Associates	2,499,762.00	1,827,421.00
	2,499,762.00	1,827,421.00
NOTE : 15 : OTHER CURRENT ASSETS		
Interest Receivable	-	2,193.30
Outstanding Dividend	-	-
	-	2,193.30

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NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

	31ST MARCH,2013 Rs. P.	31ST MARCH,2012 Rs. P.
NOTE : 16 : REVENUE FROM OPERATION		
Sale of Shares	905,909.30	1,579,266.93
Interest on Loans	282,347.00	180,416.00
Speculation Profit	5.06	64.90
	1,188,261.36	1,759,747.83
NOTE : 17 : OTHER INCOME		
Dividend (As per Note 17.1)	2,262,684.75	1,964,385.31
Rental Income From Commercial Properties (As per Note 17.2)	3,558,735.00	2,835,108.00
Net Gain on Sale of Non-Current Investments	2,432,922.46	1,132,071.27
Interest on Income Tax Refund	39,246.00	19,762.00
	8,293,588.21	5,951,326.58
NOTE : 17.1 : DIVIDEND		
Dividend on Securities held as Non-Current Investments		
From Associates	-	142,350.00
From Others	1,221,933.25	942,996.81
	1,221,933.25	1,085,346.81
Dividend on Securities held as Stock-in-Trade		
From Others	1,040,751.50	879,038.50
	2,262,684.75	1,964,385.31
NOTE : 17.2 : RENTAL INCOME FROM COMMERCIAL PROPERTIES		
Rental Income	3,828,000.00	3,075,000.00
Less: Expenses directly attributable		
Repairs & Renewals	37,010.00	78,636.00
Rates & Taxes	161,256.00	161,256.00
Legal & Professional Charges	20,500.00	-
Miscelleneous Expenses	50,499.00	-
	269,265.00	239,892.00
	3,558,735.00	2,835,108.00
NOTE : 18 : PURCHASES OF STOCK-IN-TRADE		
Purchase of Shares	-	-
	-	-
NOTE : 19 : CHANGE IN INVENTORIES		
Opening Stock of Shares	3,113,482.93	3,454,176.47
Closing Stock of Shares (Refer Note 19.1)	2,886,974.48	3,113,482.93
	226,508.45	340,693.54

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NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE : 19.1 : INVENTORIES (SHARES)

Sl. No.	Name of the Company	31ST MARCH, 2013 Amount Rs. P.	31ST MARCH, 2012 Amount Rs. P.
1	ABB Ltd.	130,632.25	130,632.25
2	Abbot India Limited	128,998.07	128,998.07
3	Akzo Noble India Ltd.	195,380.00	195,380.00
4	BASF (I) Ltd.	165,171.51	165,171.51
5	Bharat Petroleum Corporation Ltd.	17,417.60	20,643.09
6	BOSCH India Ltd.	122,821.79	122,821.79
7	Colgate Palmolive (I) Ltd.	14,853.62	14,853.62
8	Daulat Securities Ltd.	-	13,750.00
9	DIL India Ltd.	37,270.00	37,270.00
10	FGP Ltd.	7,850.00	7,850.00
11	GKW Ltd.	-	162.00
12	Glaxo Smithkline Pharmaceuticals Ltd.	334,371.06	334,371.06
13	Grasim Industries Ltd.	134,097.94	134,097.94
14	Great Offshore Ltd.	48.83	48.83
15	Great Eastern Shipping Co. Ltd.	187.17	187.17
16	Graphite India Limited	-	1,188.00
17	Hindustan Unilever Ltd.	389,909.34	405,505.71
18	Hyderabad Lamps Ltd.	9,388.50	9,388.50
19	Harig Crank Shaft Ltd.	55,523.60	55,523.60
20	IFCI Ltd.	77,620.00	77,620.00
21	Indian Hotels Co. Ltd.	76,282.00	76,282.00
22	J. F. Laboratories Ltd.	425.00	425.00
23	Jaiprakash Associates Ltd.	46,856.66	220,226.33
24	Merck Ltd.	87,443.50	87,443.50
25	Nestle India Ltd.	28,982.33	28,982.33
26	Novartis India Ltd.	86,955.30	86,955.30
27	Pfizer Ltd.	91,921.63	91,921.63
28	Procter & Gamble Hygiene Healthcare Ltd	275,574.41	283,471.11
29	Petronet LNG Ltd.	109,366.95	109,366.95
30	Tata Global Beverages Ltd.	132,069.22	143,389.44
31	Tata Construction Ltd.	6,555.00	6,555.00
32	Tata Motors Ltd.	22,320.00	22,320.00
33	Tata Steel Ltd.	21,150.00	21,150.00
34	Trent Ltd.	32,041.20	32,041.20
35	United Diamond Ltd.	5,704.00	5,704.00
36	Ultratech Cement Ltd.	2,083.00	2,083.00
37	Wyeth Ltd.	39,703.00	39,703.00
		2,886,974.48	3,113,482.93

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V.A.M. COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013

	31ST MARCH, 2013 Rs. P.	31ST MARCH, 2012 Rs. P.
NOTE : 20 : EMPLOYEE BENEFIT EXPENSES		
Salary, Leave Pay & Exgratia	981,426.00	846,002.00
Bonus	141,673.00	107,108.00
Gratuity	152,539.00	106,500.00
Staff Welfare	201,575.00	191,527.00
	1,477,213.00	1,251,137.00
NOTE : 21 : OTHER EXPENSES		
Rent & Maintenance	31,962.00	32,380.00
Rates & Taxes	4,400.00	4,400.00
Electricity Charges	19,910.00	13,350.00
Printing & Stationery	14,011.00	15,900.00
Travelling & Conveyance	302,469.00	156,737.00
Vehicle Maintenance	280,682.00	264,339.00
Insurance	9,449.00	4,482.00
Internet Charges	15,377.00	17,479.00
Bank Charges	1,637.52	1,783.00
Security Charges	90,000.00	91,025.00
Miscellaneous Expenses	92,181.36	104,792.49
Telephone & Trunk Call	40,941.79	59,345.08
Repairs & Renewals	75,406.00	86,763.00
Brokerage & Commission	-	-
Filing Fees	1,810.00	1,740.00
Directors' Fees	3,000.00	10,500.00
Listing Fees	11,797.80	11,581.50
Legal & Professional Charges	53,106.00	249,432.00
Advertisement & Publicity	6,800.00	2,400.00
Payment to Auditors:		
As Statutory Audit Fees	32,000.00	32,000.00
For Taxation Matters	10,000.00	10,000.00
For Company Law matters	3,000.00	3,000.00
As Service Tax	-	309.00
	45,000.00	45,309.00
Charity & Donation	955,680.00	900,000.00
Loss on sale of Fixed Assets	-	51,288.78
Loss on Trading in Derivatives	875,973.05	-
Bad Trade and other receivables, Loans & advances Written off	13,192.10	-
Provision for Dimunition in value of Non-Current Investments	645,700.00	41,500.00
Provision on Standard Assets	98,027.00	
	3,688,512.62	2,166,526.85

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NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013.

	31ST MARCH,2013 Rs. P.	31ST MARCH,2012 Rs. P.
Note : 22 : Earnings per share		
A. Net Profit for the year after Tax	3,642,051.78	3,500,497.54
B. (a) No.of Equity Shares outstanding as at the beginning of the year	584,720	584,720
(b) No. of Equity Shares allotted	-	-
(c) No.of Equity Shares outstanding as at the close of the year	584,720	584,720
(d) Average No. of Equity Shares for the calculation of Basic and Diluted EPS	584,720	584,720
C. Basic Earning Per Share	6.23	5.99
D. Diluted Earning Per Share	6.23	5.99

Note : 23: PREVIOUS YEAR FIGURES

Previous Year`s figures have been regrouped and/or rearranged wherever considered necessary.

Note : 24: CONTINGENT LIABILITIES & COMMITMENTS

1) Contingent Liability in respect of Flats purchased (net of advances of Rs.68,50,000/-) is Rs.18086027/- plus stamp duty & other registration cost.

2) Provision against Standard Assets Rs.98027/- has been made at 0.25% of the outstandings in terms of RBI Notification No. DNBS.222/CGM(US) - 2011 dated 17th January, 2011.

Note : 25 : RELATED PARTIES

Disclosures in respect of Related Parties pursuant to Accounting Standard 18.

A. Related Parties with whom the Company had transactions etc.

a) Calcutta Spun Pipes and Industries [Prop. Maheshwari & Co. (P) Ltd.]
b) Vinod Textile Industries Pvt. Ltd.
c) Balaji Commerce (P) Ltd.
d) Mayank Malani

B. Details of Transactions:-

Nature	Key Management Personnel Rs. P.	Associates Rs. P.
Payment of Salary, Bonus, Allowances & Medical Expenses	298,000.00	-
Dividend Received	-	-
Interest Received	-	282,347.00
Loan Advanced (Net)	-	672,341.00

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NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2013.

Note: 26: SEGMENT REPORTING

Particulars	As at 31st March, 2013			As at 31st March, 2012
	Shares & Securities	Properties	Total	
	Rs. P.	Rs. P.	Rs. P.	Rs. P.
REVENUE				
External	5,375,013.12	3,828,000.00	9,203,013.12	74,10,094.87
Total	5,375,013.12	3,828,000.00	9,203,013.12	74,10,094.87
RESULTS (PBIT)				
Segment/Operating Results	3,829,129.07	3,529,801.99	7,358,931.06	70,60,025.91
Un-allocable Expenses (net of income)			(3,432,278.28)	(33,03,471.37)
Interest Expenses			-	-
Provision for Tax (including FBT/ I.T.W/B & Deferred Tax Assets)			(284,601.00)	(256,057.00)
Net Profit			3,642,051.78	35,00,497.54
OTHER INFORMATION				
Segment Assets	38,709,480.47	7,686,780.07	46,396,260.54	4,13,70,089.15
Un-allocable Assets			3,861,294.52	40,89,567.13
Total			50,257,555.06	4,54,59,656.28
Segment Liabilities	1,552,200.00	1,978,000.00	3,530,200.00	27,01,917.00
Un-allocable Liabilities & Provisions			1,072,280.00	7,44,716.00
Total			4,602,480.00	34,46,633.00
Depreciation			162,962.72	1,96,162.48
Capital Expenditure			17,400.00	4,52,733.30
OTHER NON-CASH ADJUSTMENT				
Diminution (net) in carrying cost of Investments			645,700.00	41,500.00
Provision on Standard Assets			98,027.00	-

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Note: 27 : Disclosure of details as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 :

(Rs. in Lakhs)

PARTICULARS	Amount Outstanding	Amount Overdue
LIABILITIES SIDE		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
a) Debentures	NIL	NIL
Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
b) Deferred Credits	NIL	NIL
c) Term Loans	NIL	NIL
d) Inter-corporate loans and borrowing	NIL	NIL
e) Commercial Papers	NIL	NIL
f) Public Deposit	NIL	NIL
g) Other Loan (Specify Nature)		
(2) Break up of (1) (f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid)		
a) In the form of Unsecured Debentures	NIL	NIL
b) In the form of partly secured Debentures i.e. Debentures where there is a shortfall in the value of security	NIL	NIL
c) Other Public Deposits	NIL	NIL

PARTICULARS	Amount Outstanding
ASSETS SIDE	
(3) Break-up of Loans and Advances including bills receivables (other than those include in (4) below)	
a) Secured	NIL
b) Unsecured	95.61
(4) Break-up of Leased Assets and Stock on Hire and Hypothecation loans counting towards EL/HP activities	
i) Lease assets including lease rentals under sundry debtors :	
a) Financial Lease	NIL
b) Operating Lease	NIL
ii) Stock on hire including hire charges under sundry debtors :	
a) Assets on Hire	NIL
b) Repossessed Assets	NIL
iii) Hypothecation loans counting towards EL/HP activities	
a) Loans where assets have been repossessed	NIL
b) Loans other than (a) above	NIL
5) Break up of Investments	
Current Investments :	
(I) Quoted :	
i) Shares	
a) Equity	28.87
b) Preference	NIL
ii) Debentures and bonds	NIL
iii) Units of mutual funds	NIL
iv) Government Securities	NIL
v) Others (Please specify)	NIL

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(II) Unquoted :

i)	Shares	
	a) Equity	NIL
	b) Preference	NIL
ii)	Debentures and bonds	NIL
iii)	Units of mutual funds	NIL
iv)	Government Securities	NIL
v)	Others (Please specify) :	NIL

Long Term investments

(I) Quoted :

i)	Shares	
	a) Equity	194.94
	b) Preference	NIL
ii)	Debentures and bonds	NIL
iii)	Units of mutual funds	13.70
iv)	Government Securities	NIL
v)	Others (Please specify)	NIL

(II) Unquoted :

i)	Shares	
	a) Equity	6.97
	b) Preference	NIL
ii)	Debentures and bonds	NIL
iii)	Units of mutual funds	142.62
iv)	Government Securities	NIL
v)	Others (Please specify)	NIL

6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	25.00	25.00
2. Other than related parties	NIL	70.61	70.61
Total	NIL	95.61	95.61

7) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value/Break up of fair value or NAV	Book Value (net of provisions)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	32.85	5.86
2. Other than related parties	1509.14	365.71
Total	1541.99	371.57

8) Other Information :

Particulars	Amount Outstanding
1. Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related Parties	NIL
2. Net Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related Parties	NIL
3. Assets acquired in satisfaction of debt	NIL

NOTE: Signatures to all Notes from 1 to 27

In term of our Report of even date.

For M. P. KEDIA & CO.
Chartered Accountants
Firm Regn. No.307090E

(M. P. Kedia)
Partner
Membership No.12097

Kolkata

The 22nd day of May, 2013

M. P. KEDIA & CO. CALCUTTA Chartered Accountants

DIRECTORS