

VENUGOPAL HOLDINGS LIMITED

Regd. Office : 15, INDIA EXCHANGE PLACE
KOLKATA-700 001

TELEPHONE: 3028-0988/2231-7410
Fax:2230-2504: Email:hbaid@hotmail.com

To
The Secretary
The Calcutta Stock Exchange Assn. Ltd.
7, Lyons Range
Kolkata-700 001.

Dated: 23.09.2013

Dear Sir,

We are sending herewith 06(six) copies of audited Annual Accounts of our Company for the year ended 31st March, 2013, details of the proceedings of Annual General Meeting held on today along with list of our present directors for your kindly perusal and record.

Kindly acknowledge receipt of the same.


Thanking you,

Yours faithfully,
For VENUGOPAL HOLDINGS LTD.

DIRECTOR.


Director

Encl: a/a

	The Calcutta Stock Exchange Limited
	Listing Department
	File No.
	Content not verified
Sl. No. 22 Dated 23/9/13	
Signature	

Contd....2.

For VENUGOPAL HOLDINGS LTD.

Director


Director

Telephone : 3028-0958

VENUGOPAL HOLDINGS LIMITED

Regd. Office : 15, INDIA EXCHANGE PLACE

KOLKATA-700 001

VENUGOPAL HOLDINGS LIMITED

LIST OF PRESENT DIRECTORS.

NAME

1. Mr. Hansraj Baid

2. Mr. Anil Kumar Maskara

3. Mr. Shyam Sundar Ghosh

ADDRESS

"Flower valley", Block-A2
493B, G T Raod(s), Shibpur
Howrah-711 102.

13B, Kavi Guru Sarani
Behala, Kolkata-700 034.

16B, Pan Bagan Lane
Kolkata-700 014.

For VENUGOPAL HOLDINGS LTD.

Director

Director

Contd....2.

For VENUGOPAL HOLDINGS LTD.

Director

Director

Proceedings of THIRTYSECOND Annual General Meeting of **VENUGOPAL HOLDINGS LIMITED** held at the Registered Office of the Company at 15, India Exchange Place, Kolkata-700 001 on Monday the 23rd September, 2013 at 2.30 P.M.

PRESENT

Shri H.R.Baid
Shri A.K.Maskara
Shri B.K.Patodia
Shri Anil Kumar Verma
Shri Arun Kumar Choudhary
Shri Aditya Kumar Sharma
Shri M.L.Agarwala
Shri B.R.Nambiar
Shri S.S.Ghosh

Shri H.R.Baid was voted to the Chair.

Requisite quorum having been found present the Chairman declared the meeting as properly constituted.

The Notice convening Thirty-Second Annual General Meeting having been already circulated among the members was taken as read with the consent of the members present.

The Chairman read out the Director's Report and the Auditor's Report on Accounts for the year ended 31st March, 2013.

The Chairman placed the Audited Accounts of the Company for the year ended 31st March, 2013 before the members for their approval and adoption.

The following resolutions were then put before the meeting:

Proposed by Shri H.R.Baid

Seconded by Shri B.R.Nambiar

"RESOLVED that the Audited Accounts and Reports for the year ended 31st March, 2013 be and is hereby approved and adopted."

Carried unanimously.

Contd....2.

For VENUGOPAL HOLDINGS LTD.

Director

Director

.... 2 ...

Proposed by Shri H.R.Baid
Seconded by Shri B.K.Patodia

“RESOLVED THAT Shri S.S.Ghosh who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed Director of the Company.”

Carried unanimously.

Proposed by Shri H.R.Baid
Seconded by Shri A.K.Choudhary

“RESOLVED THAT M/s.K.P.Gutgutia & Co., Chartered Accountants be and is hereby appointed Auditors of the Company till the conclusion of the next Annual General Meeting on a remuneration to be decided by Shri H.R.Baid in consultation with the Auditors.”

Carried unanimously.

There being no other business to transact the meeting was terminated with a vote of thanks to the Chair.

Sd/-
CHAIRMAN

For VERUCCAL HOLDINGS LTD.

Director

H.R.Baid
Director

VENUGOPAL HOLDINGS LTD.
H.R. Baid
Director

VENUGOPAL HOLDINGS LIMITED

THIRTYSECOND ANNUAL REPORT 2013

**DIRECTORS: SHRI H.R. BAID
SHRI A.K. MASKARA
SHRI S.S. GHOSH**

**BANKERS: 1) UCO BANK
2, INDIA EXCHANGE PLACE
KOLKATA-700 001.**

**2) STANDARD CHARTERED BANK
142, MAHATMA GANDHI ROAD
KOLKATA-700 007.**

**AUDITORS: M/S. K.P. GUTGUTIA & CO.
2, PRINCEP STREET
KOLKATA-700 072.**

**REGISTERED OFFICE: 15, INDIA EXCHANGE PLACE
KOLKATA-700 001.**

VENUGOPAL HOLDINGS LIMITED

NOTICE OF MEETING

Notice is hereby given that the THIRTYSECOND Annual General Meeting of the Members of VENUGOPAL HOLDINGS LIMITED will be held at the Registered Office of the Company at 15, India Exchange Place, Kolkata-700 001 on Monday the 23rd September, 2013 at 2.30 P.M. to transact the following business :

1. To consider and adopt Audited Profit and Loss Account for the year ended 31st March, 2013 and Balance Sheet as at that date and Directors' and Auditors' Reports thereon.
2. To elect Director in place of Mr.S.S.Ghosh, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

REGISTERED OFFICE:

15, India Exchange Place
Kolkata-700 001.
Dated: 30th May, 2013.

By order of the Board

sd/-
H.R.BAID.
DIRECTOR.

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 09th September, 2013 to 23rd September, 2013 [both days inclusive].

VENUGOPAL HOLDINGS LIMITED

**Regd.Office: 15,INDIA EXCHANGE PLACE
KOLKATA-700 001**

DIRECTOR'S REPORT

To
The Shareholders

Your Directors have pleasure to submitting their THIRTYSECOND Annual Report with Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

PROFIT for the year	Rs. 1,38,015
Add: Loss as per last Account	<u>Rs. 28,30,218</u>

Net Loss Carried to Balance Sheet-----→ [-] Rs.26,92,203

DIVIDEND:

Due to insufficient of profit your Directors do not recommend any dividend for the year.

DIRECTORS:

Shri S.S.Ghosh, Director of the Company, retires by rotation and , being eligible, offers himself for re-appointment.

AUDITORS:

M/s. K.P.Gutgutia & Co., Chartered Accountants, Auditors of the Company, retire and are eligible for re-appointment.

STOCK EXCHANGE:

Equity Shares of the Company are listed on The Calcutta Stock Exchange Ltd. The Company has paid the Annual Listing Fee to the Stock Exchange for the year 2013-2014.

DEPOSITS:

During the year under review your Company has not accepted any deposits from the public.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In compliance of Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm:

- that the applicable accounting standards have been followed in preparation of final accounts and that there are no material departures;
- that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the company for the year ended on that date;

contd...2.

Sd/- H R Baid-Director.

- that proper and sufficient care has been taken 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;
- that the annual accounts have been prepared on going concern basis.

COMPLIANCE CERTIFICATE:

In terms of Section 383A(1) of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the certificate issued by a Company Secretary in whole-time practice certifying that the Company has complied with all provisions of the Companies Act, 1956, is annexed to the report.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the requirements of Section 217(2A) of the Companies Act, 1956.

GENERAL:

As regards the dues of the Company in respect of loan to Crown Ceramics Ltd., which was termed as doubtful, the directors have taken steps to give winding-up notice under Section 433, 434 & 439 of the Companies Act, 1956 to Crown Ceramics Ltd., Alwar, through our lawyer at Jaipur. So far the Company has not responded to it. From some reliable sources it has come to our notice that the assets of the company have been attached by RICCO. However, it seems that the assets of the Crown Ceramics Ltd., will be hardly sufficient to satisfy the secured loans. Hence the recovery of the unsecured loan does not seem bright.

Auditor's Notes are self-explanatory.

Dated: 30th May, 2013.

By Order of the Board

Sd/-
(H.R.BAID)
DIRECTOR.

To
The Members,
VENUGOPAL HOLDINGS LIMITED.
15, India Exchange Place,
Kolkata-700 001

COMPLIANCE CERTIFICATE

CIN No. of the Company : L65999WB1981PLC033382
Nominal Capital : Rs. 25,00,000/- (2,50,000 Equity Shares of Rs. 10/-each.)
Paid up Capital : Rs. 24,00,000/- (2,40,000 Equity Shares of Rs 10/- each).

We have examined the registers, records, books and papers of **M/s. Venugopal Holdings Limited**, as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act, and the rules made there under and all entries therein have been 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, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a public limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met **08 (Eight)** times respectively on dt. **01/04/2012, 30/04/2012, 25/06/2012, 30/07/2012, 31/08/2012, 11/10/2012, 28/01/2013, and on dt. 09/02/2013** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No circular resolutions passed.
5. The Company closed its Register of Members, and/or Debenture holders from **17th September, 2012 to 24th September, 2012** and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on **31st March, 2012**, was held on dt. **24th September, 2012**, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
- 13.

- (i) The company has delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act ;
- (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
- (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
- (iv) The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there was no amount outstanding.
- (v) The Company has duly complied with the requirements of section 217 of the Act.

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SARA SANCHETI & ASSOCIATES

e-mail: sancheti.associates@gmail.com

KOLKATA : "BHAGAT CHAMBERS" (ROOM NO.18A, 1ST FLOOR), 12A, NETAJI SUBHAS ROAD , KOLKATA - 700 001.

Ph. : +91-33-2230-4689 : 2231-1156 : 2230-4508 : 32996132, FAX : +91-33-2231-1156, (M) : 9830085082

NEW DELHI : GOPI BHAVAN, 2ND FL,16/1, DOCTOR'S LANE, GOLE MARKET, NEW DELHI-110 001, Ph.: +91-11-2334-1516,

MUMBAI : 206, KSHMALAYA, 37, NEW MARINE LINES, MUMBAI-400 020. Ph. : +91-22-22085082, (M) : 9819885082

14. 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.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2013, attracting the provisions of Section 293(1) (d) of the Act.
25. The Company has not made loans or advances, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions relating to Provident Fund are not applicable to the Company.

Sd/-
Sandhya Malhotra
Company Secretary in whole-time Practice
CP No.: 9928

Place : Kolkata.

Date: 30.05.2013

SARA SANCHETI & ASSOCIATES

e-mail: sancheti.associates@gmail.com

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ANNEXURE – "A"**Registers as maintained by the Company :**

<u>Sl. No.</u>	<u>Particulars</u>	<u>Section</u>
a)	Register of Investment	49
b)	Register of Members	150
c)	Index of Members	151
d)	Directors Minute Book	193
e)	Shareholders Minutes Book	193
f)	Register of Contracts	301
g)	Register of Directors	303
i)	Register of Director's Shareholding	307
j)	Register of Transfer	
k)	Application and Allotment Register	
l)	Register of Charges	143
m)	Fixed Assets Register	

ANNEXURE – "B"

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

<u>Sl. No.</u>	<u>Particulars</u>	<u>Due Date</u>	<u>Date of filing</u>	<u>SRN No.</u>
1.	Balance Sheet as at 31/03/2012 in Form 23AC & 23ACA	23/10/2012	14/10/2012	P90281700
2.	Annual Return made upto 24/09/2012 in Form 20B	23/11/2012	15/11/2012	P96039227
3.	Compliance Certificate in Form 66.	23/10/2012	03/10/2012	P89265789

SARA SANCHETI & ASSOCIATES

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AUDITORS' REPORT

TO THE MEMBERS OF VENUGOPAL HOLDINGS LIMITED

1. Report On The Financial Statements

We have audited the accompanying financial statements of Venugopal Holdings Limited, which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. 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 Standards referred to in sub-section (3C) of section 211 of the Company Act 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditors' 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.

As audit involves performing procedures to obtain audit evidence about the amount 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.

Sd/- K.P.Gutgutia.

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4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said statements accounts read with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also 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 31st March, 2013 and
- (b) In the case of Statements of Profit & Loss, of the Profit for the year ended on that date and
- (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

5. **Report on Other Legal and Regulatory Requirements**

i) As required by the Companies (Auditor's Report) Order 2003 Issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.

ii) 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 the law have been kept by the company as far as appears from our examination of those books.
- c) The Balance Sheet , Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet ,Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the requirements of the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act,1956.
- e) On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of Clause(g) of Sub-section(1) of Section 274 of the Companies Act, 1956.

2 Princep Street,
Kolkata-700 072.

30th May, 2013.

For K.P. GUTGUTIA & CO.
Chartered Accountants.
FRN 305028E
Sd/-

(K.P. GUTGUTIA)
Proprietor
M.No.-7250

VENUGOPAL HOLDINGS LIMITED

**Annexure referred to in Paragraph 5 of the Auditors' Report to the member of
Venugopal Holdings Limited for the year ended 31st March, 2013**

- 1 The Company has no fixed assets, as such the question of maintenance of fixed assets records and physical verification thereof does not arise.
- 2 The Company has no manufacturing and/or trading activities and as such the question of having any stock and maintenance of records in respect thereof and physical verification of inventory does not arise.
- 3 The Company has not taken/granted any loans, secured or unsecured from/to companies, firms or others parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- 4 The Company has not purchased any goods and fixed assets and also there is no sale of goods & services during the year and as such the question of having any internal control system with regard to purchase of inventory, fixed assets and sale of goods does not arise.
- 5 There were no transaction which required to be entered in the register in pursuance of Section 301 of the Companies Act, 1956.
- 6 The Company has not accepted any deposits from the public.
- 7 The internal audit was conducted by a service company and in our opinion the internal audit system is commensurate with the size of the Company and the nature of its business.
- 8 The Company is not required to maintain any cost records under Section 209(1)(d) of the Companies Act, 1956.
- 9 The Company has been regular in depositing undisputed statutory dues with the appropriate authorities as applicable. As the Company has no employee and no manufacturing and/or trading activities are carried on by the Company the question of payment of provident fund, employees' state insurance, sales-tax, custom duty, excise duty, service tax, cess etc., does not arise. According to the information and explanations given to us no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable. There are no dues outstanding in respect of statutory dues on account of any dispute.
- 10 The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediate preceding financial year.

Sd/- K.P. Gutgutia.

- 11 In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institutions, bank as such, the question of any default in repayment does not arise.
- 12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- 14 In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name.
- 15 The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- 16 The Company has not taken any term loan from any financial institution or bank. The Company does not have any borrowing by way of debentures.
- 17 We have been informed by the management that no funds were raised either on short term basis or on long term basis.
- 18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 19 The Company has not issued any debentures during the year.
- 20 The Company has not raised any money through a public issue during the year.
- 21 Based upon the audit procedures performed and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

2 Princep Street,
Kolkata-700 072.
25th May, 2013.

For K.P. GUTGUTIA & CO.
Chartered Accountants.
FRN 305028E
Sd/-

(K.P. GUTGUTIA)
Proprietor
Membership No.-7250

VENUGOPAL HOLDINGS LIMITED

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

1. CORPORATE INFORMATION

Venugopal Holding Ltd. Is primarily an Investment Company which is engaged in Investments of its own Funds in Shares, Debentures and Deposits with Indian Companies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention as a going concern and in accordance with the relevant disclosure requirements of the Companies Act, 1956 and are consistent with the generally accepted accounting principles. Income and expenditure are accounted for on accrual basis. The financial statements have also been prepared to comply in all applicable respects of mandatory Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 under sub-section (3C) of the section 211 of the Companies Act, 1956.

B. USE OF ESTIMATES

The presentations of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

C. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the shareholders' right to receive payments is established by the balance sheet date.

D. FOREIGN EXCHANGE TRANSACTIONS

There were no foreign exchange transactions during the year.

E. INVESTMENTS

Current investments and Non – Current investments are valued at cost. Provision for diminution in the market value of such Investments is made only when the same is not considered to be temporary nature by the management.

VENUGOPAL HOLDINGS LIMITED

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

F. INVENTORIES

Items of inventory are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

G. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

H. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprises of Cash at Bank and in Hand and short term investments with an original maturity of three months or less

K.P.Gutgutia & Co – Sd/-K.P.Gutgutia

Directors. Sd/- H.R.Baid , Sd/- A.K.Maskara

VENUGOPAL HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013.

	Notes	₹ As at 31st March, 2013	₹ As at 31st March, 2012
A.EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,400,000	2,400,000
Reserves and Surplus	4	(2,692,203)	(2,830,218)
		<u>(292,203)</u>	<u>(430,218)</u>
Current Liabilities			
Short Term Borrowings	5	4,323,401	4,023,562
Other Current Liabilities	6	58,543	60,822
		<u>4,381,944</u>	<u>4,084,384</u>
TOTAL		<u>4,089,741</u>	<u>3,654,166</u>
B.ASSETS			
Non-Current Assets			
Fixed Assets		-	-
Non-Current Investments	7	2,583,819	2,583,819
Long Term Loans & Advances	8	569,461	569,461
		<u>3,153,280</u>	<u>3,153,280</u>
Current Assets			
Inventories	9	260,000	260,000
Cash and Cash Equivalents	10	504,246	188,985
Short Term Loans and Advances	11	172,216	51,901
		<u>936,462</u>	<u>500,886</u>
TOTAL		<u>4,089,741</u>	<u>3,654,166</u>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K.P. GUTGUTIA & CO.
Chartered Accountants
FRN. 305028E

Sd/-

(K.P.GUTGUTIA)
Proprietor
Membership No. 7250

Place: Kolkata
Dated: 30th May, 2013.

For & on behalf of the Board

Directors

Sd/- H.R.Baid , Sd/- A.K.Maskara

VENUGOPAL HOLDINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013.

	Notes	₹ Year Ended 31st March, 2013	₹ Year Ended 31st March, 2012
INCOME			
Revenue From Operations	12	481,416	508,001
Other Income	13	192,979	170,366
TOTAL (I)		674,395	678,367
EXPENSES			
Changes in Inventory of Stock-in-Trade	14	-	-
Other Expenses	15	61,678	53,336
Finance Expenses	16	474,702	506,448
TOTAL (II)		536,380	559,784
Earnings before Tax, Depreciation and Amortisation (EBTDA) - (I) - (II)		138,015	118,583
Profit before Tax		138,015	118,583
Tax Expense			
Current tax		-	-
Total Tax Expense		-	-
Profit for the year		138,015	118,583
Earnings per Equity Share (Nominal Value of Share Rs. 10) (31st March, 2012: Rs.10)			
Basic & Diluted	17	0.58	0.49

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K.P. GUTGUTIA & CO.
Chartered Accountants
FRN. 305028E

Sd/-
(K.P.GUTGUTIA)
Proprietor
Membership No. 7250

Place: Kolkata
Dated: 30th May, 2013.

For & on behalf of the Board

Directors

Sd/- H.R.Baid , Sd/- A.K.Maskara

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

	₹ Year Ended 31st March, 2013	₹ Year Ended 31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the Year	138,015	118,583
Adjusted for Non-Operational Items:		
Depreciation	-	-
Provision Written-Back	-	-
Dividend Received	(192,979)	(165,517)
Operating Profit before Working Capital Changes	(54,964)	(46,934)
Adjusted for Working Capital Changes:		
Trade Payables & Other liabilities	(2,279)	1,024
Loans and Advances	(120,315)	46,051
Cash Generated from Operations	(177,558)	141
Direct Taxes Paid	-	-
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(177,558)	141
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Investments	-	-
Sale of Investments	-	253,154
Dividend Received	192,979	165,517
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	192,979	418,671
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	299,839	(666,334)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	299,839	(666,334)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	315,260	(247,522)
Opening Balance of Cash and Cash equivalents	188,985	436,507
Closing Balance of Cash and Cash equivalents	504,246	188,985
Summary of significant accounting policies		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K.P. GUTGUTIA & CO.
Chartered Accountants
FRN. 305028E
Sd/-
(K.P.GUTGUTIA)
Proprietor
Membership No. 7250

Place: Kolkata
Dated: 30th May, 2013.

For & on behalf of the Board

Directors

Sd/- H.R.Baid , Sd/- A.K.Maskara

VENUGOPAL HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

	₹ As At 31st March, 2013	₹ As At 31st March, 2012
3. SHARE CAPITAL		
a. Authorised		
2,50,000 (31st March, 2012: 2,50,000) Equity Shares of Rs. 10/- each)	2,500,000	2,500,000
b. Issued, Subscribed & Paid-Up		
2,40,000 (31st March, 2012: 2,40,000) Equity Shares of Rs. 10/- each fully paid)	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>
c. Reconciliation of number of shares outstanding at the beginning and end of the year		
Particulars	31st March, 2013	31st March, 2012
	Number Value	Number Value
Shares issued and subscribed at the beginning of the year	240,000 2,400,000	240,000 2,400,000
Shares issued and subscribed at the end of the year	240,000 2,400,000	240,000 2,400,000
d. Terms / Rights attached to Equity shares		
The Company has only one class of Equity Shares having at par value of Rs10/- per Share. Each holder of equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of share holders in the Annual General Meeting		
e. Details of shareholders holding more than 5% shares in the Company		
Name of the Shareholder	31st March, 2013	31st March, 2012
Equity Shares of Rs.10 each fully paid up	Number % holding	Number % holding
- Mrs. Smiti Somany	72,000 30.00	26,000 10.83
- Mr. Vidush Somany	- 0.00	46,000 19.17
- Mr. Manoj Kumar Sharma	19,000 7.92	19,000 7.92
Total	<u>91,000 30.00</u>	<u>91,000 30.00</u>
4. RESERVES AND SURPLUS		
Surplus/(Deficit)		
As per last Balance Sheet	(2,830,218)	(2,948,801)
Add: Profit for the year	138,015	118,583
	<u>(2,692,203)</u>	<u>(2,830,218)</u>
Total	<u>(2,692,203)</u>	<u>(2,830,218)</u>
5. SHORT TERM BORROWINGS		
Unsecured Loans from related parties(Bearing Interest)	4,323,401	4,023,562
Total	<u>4,323,401</u>	<u>4,023,562</u>
6. OTHER CURRENT LIABILITIES		
Others		
-Outstanding Liabilities	11,073	9,778
Statutory Dues		
-TDS Payable	47,470	51,044
Total	<u>58,543</u>	<u>60,822</u>
K.P.Gutgutia & Co - Sd/- K.P.Gutgutia.	Directors: Sd/- H.R.Baid , Sd/- A.K.Maskara	

VENUGOPAL HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013.

	₹ As At 31st March, 2013	₹ As At 31st March, 2012
7. NON-CURRENT INVESTMENTS		
Other Than Trade Investments - (At Cost)		
<u>(a) Investment in (Unquoted) Equity Shares</u>		
Gujrat Soaps Limited. - (350 Shares of ₹ 100/- each, fully paid up)	35,000	35,000
<u>(b) Investment in (Quoted) Equity Shares</u>	35,000	35,000
Century Textiles & Industries Ltd. - (80 Shares ₹ 10/- each, fully paid up)	1956	1956
Swadeshi Fan Industries Ltd. - (2400 Shares ₹ 100/- each, partly paid up ₹ 50/- each)	59335	59335
Madhusudan Industries Ltd. - (31694 Shares ₹ 5/- each, fully paid up)	1157457.5	1157457.5
Cera Sanitaryware Ltd. - (63388 Shares ₹ 5/- each, fully paid up)	1157457.5	1157457.5
Orient Paper & Industries Ltd. - (650 Shares ₹ 1/- each, fully paid up)	7400	7400
Suvinay Trading & Investment Co Ltd. - (12000 Shares ₹s. 10/- each, fully paid up)	37386	37386
Reliance Industries Limited. - (100 Shares of ₹. 10/- each, fully paid up)	97972	97,972
Nifty Junior. - (50 Shaes of ₹ 50/- each ,fully paid up)	29855	29,855
Total	2,548,819.00	2,548,819.00
Grand Total (a) + (b)	2,583,819	2,583,819
-Aggregate Book Value of Quoted Investments	2,548,819	2,548,819
-Aggregate Market Value of Quoted Investments	28,794,678	15,362,177
-Aggregate Provision for Diminution in Value of Investments	NIL	NIL
8. Loans & Advances to Company (Bearing Interest)		
Considered Doubtfull	566,934	566,934
Considered Good	2,527	2,527
	569,461	569,461
9. INVENTORIES		
(At Cost)		
<u>Stock-in-Trade - (Equity Shares)</u>		
Ganga Asbestos Cement Ltd. - (2,60,000 Shares Rs. 10/- each, fully paid up)	260,000	260,000
Total	260,000.00	260,000.00
10. CASH AND BANK BALANCES		
Cash and cash Equivalents		
Cash-in-hand	1,268	2,218
Balances with scheduled banks		
- in Current Accounts	502,978	186,767
Total	504,246	188,985
11. SHORT TERM LOANS AND ADVANCES		
(Unsecured; Considered good)		
Sundry Debtors	73,274	
-TDS Receivable	98,942	50,800
-Interest Tax Refundable		1,101
Total	172,216	51,901
12. REVENUE FROM OPERATIONS		
Commission	481,416	508,001
Total	481,416	508,001
K.P.Gutgutia & Co - Sd/- K.P.Gutgutia.		
	Directors. Sd/- H.R.Baid , Sd/- A.K.Maskara	

VENUGOPAL HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	₹ As At 31st March, 2013	₹ As At 31st March, 2012
13. OTHER INCOME		
Interest on Income Tax Refund	-	4,849
Dividend :		
-On Investments	192,979	161,335
-On Mutual Funds	-	4,182
Total	192,979	170,366
14. CHANGES IN INVENTORY		
Inventories (at close)		
-Stock-in-Trade	260,000	260,000
Inventories (at commencement)		
-Stock-in-Trade	260,000	260,000
Total	-	-
15. OTHER EXPENSES		
(a)		
Rates & Taxes	5,960	5,960
Postage, Telephone & Internet charges	-	-
Director's Sitting fees	4,200	5,400
Miscellaneous Expenses	40,039	33,100
Sundry Debtors Written Off	477	-
Total	50,676	44,460
(b)		
Payments to Auditors		
-Audit Fees	6,618	5,012
-Other Capacity	4,384	3,864
Total	11,002	8,876
Grand Total (a) + (b)	61,678	53,336
16. FINANCE COSTS		
Interest	474,702	505,838
Bank Charges	-	610
Total	474,702	506,448
17. EARNING PER SHARE (EPS)		
Net Profit as per Statement of Profit & Loss attributable to Equity Share Holders	138,015	118,583
Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	240,000	240,000
	0.58	0.49

K.P.Gutgutia & Co - Sd/- K.P.Gutgutia.

Directors. Sd/- H.R.Baid , Sd/- A.K.Maskara

VENUGOPAL HOLDINGS LIMITED

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

18. GRATUITY / RETIREMENT BENEFITS

The Company has no employee, hence there would be no liability at the end of the year.

19. Diminution of ₹ 7,46,821/- (Previous year ₹. 8,03,237/-) in the value of quoted Non Current investment has not been provided in the account , as the same , in the opinion of the management is not permanent in nature.
- 20 In respect of Loan of ₹. 5,66,933.65 (Including interest accrued upto 31.03.1997) given to a company , shown as considered doubtful in the Balance Sheet. The management is trying to recover the amount and has decided not to considered any interest income thereon with effect from 01.04.1997 until the past dues are recovered from the party. The amount of interest for the period from 01.04.1997 till 31.03.2013 is ₹ . 22,08,356/- (previous year ₹. 21,23,316/-)
21. Investments and Stock – in – Trade have been physically verified by the management and auditors have taken the same as correct.
22. Uncalled liability on partly paid shares ₹ 1,20,000/- (previous year ₹ 1,20,000/-)
23. The company has applied to the Reserve Bank of India for Registration as NBFC, under the direction of Reserve Bank of India but they have refused to grant registration in view of the shortfall in net owned funds of the Company.
24. In the view of agreement with Industrial finance Institute of U.P. government for Equity participation Assistance granted to Ganga Asbestos Cement Limited., purchased Equity Shares in the said company from the said financial Institutions.
25. The Company has not made any capital expenditure during the year. Also, no contingent liability arises on this account. There is no commitment by the company towards any capital expenditure.
26. In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities have been made.
27. Information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent required, and no such parties have been identified on the basis of information available with the Company.
- As per the information available with the company, there are no dues to any Micro & Small enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2012. Further no interest has been paid during the year nor is it payable as on 31st March, 2012 to such parties.
28. The company had also reclassified the previous year figure in according with the requirements applicable in the current year.

K.P.Gutgutia & Co – Sd/-K.P.Gutgutia

Directors. Sd/- H.R.Baid , Sd/- A.K.Maskara

VENUGOPAL HOLDINGS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****29. EARNING PER SHARE (EPS)**

Net Profit as per Statement of Profit & Loss
attributable to Equity Share Holders

31st March, 2013

138015.00

31st March, 2012

118583.00

Weighted Average number of Equity Shares used as denominator

240000

240000

Basic EPS

0.58**0.49**

Diluted EPS

0.58**0.49****30. RELATED PARTY TRANSACTIONS**

As per Accounting Standard (AS) 18 "Related Party Disclosures", the Company's related parties transactions are disclosed below:

a. List of related parties & relationships where control exists:

- i) Suvinay Trading & Investment Company Ltd.
- ii) Trisure Promotions & Tradings Ltd.
- iii) Vikram Investment Company Ltd.

b. Transaction with Related Parties

Sl. No.	Name of the Party	Nature of Transaction	Amount in Rs.	
			Current Year	Previous Year
1.	Suvinay Trading & Investment Co. Ltd.	Closing Balance - Loan and Advances	13,69,294/- (Cr.)	12,38,825/- (Cr.)
2.	Trisure Promotions & Tradings Ltd.	Closing Balance - Loan and Advances	29,47,661/- (Cr.)	26,60,344/- (Cr.)
3.	Vikram Investment Co. Ltd.	Closing Balance - Unsecured Loans	6,446/- (Cr.)	1,27,393/- (Cr.)

As per our report of even date

For K.P.GUTGUTIA & CO.

Chartered Accountants

FRN305028E

Sd/-

For & on behalf of the Board**Directors:-****Sd/-H.R.Baid****Sd/-A.K.Maskara**

(K.P. GUTGUTIA)

Proprietor

Membership No. 7250

Place: Kolkata

Dated: 30th May, 2013

VENUGOPAL HOLDINGS LIMITED

REGD.OFFICE: 15, INDIA EXCHANGE PLACE, KOLKATA-700 001.

PROXY - FORM

I/We.....

Of.....

being a Member / Members of Venugopal Holdings Limited

hereby appoint-----of-----

or failing him-----of-----

as my / our proxy to attend and vote for me/ us and on my/ our
behalf at the THIRTYSECOND Annual General Meeting of the
Company to be held on Monday the 23rd September, 2013 at 2.30

P.M. at the Registered Office of the Company at 15, India Excha-
nge Place, Kolkata-700 001 and at any adjournment thereof.

Signed this.....day of.....2013.

REVENUE STAMP OF RS.1/-

Signature of the Shareholders-----

Note: The Proxy Form must be returned so as to reach the Registered
Office of the Company not less than 48 hours before the time of
holding of the aforesaid meeting. A proxy need not be a member of
the Company.

LEDGER FOLIO NO.....

NO.OF SHARES.....