

W. H .TARGETT (INDIA) LIMITED

Regd. Off.: 109, Delhi Chambers, Delhi Gate, New Delhi -110 002

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of W. H .Targett (India) Limited for the financial year ended on 31st March, 2012 will be held on Friday 14th September, 2012 at 11:30 a.m. at the registered office of the Company at 109, Delhi Chambers, Delhi Gate, New Delhi - 110002 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet for the financial year ended on 31st March, 2012 and Profit and Loss Account for the financial year ended on that date together with Schedules appended thereto and Auditor's and Director's Report thereon.
2. To appoint a Director in place of Prof. Aswini Kanta Roy, who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting and to authorise Board of Directors to fix their remuneration. M/s Biswabikash & Associates, Chartered Accountants, the retiring Auditors are eligible for re-appointment.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Grover Ahuja & Associates, Company Secretaries, New Delhi be and are hereby re-appointed for the purpose of issuing Compliance Certificate for the financial year 2012-13 as required under Section 383A of the Companies Act, 1956, on such remuneration to be decided mutually between the Directors and the aforementioned Company Secretaries and they shall hold their appointment from this Annual General Meeting to the conclusion of the next Annual General Meeting."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

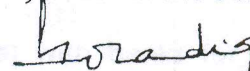
"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and Articles of Association of the Company, approval and consent of the Board be and is hereby accorded to the Directors of the Company, to borrow money(s), from time to time, for and on behalf of the Company, from any bank/financial institution/lenders, in any form or manner or otherwise, in one or more tranches, whether unsecured or secured, on such terms and conditions as may be decided by the Directors, notwithstanding that the moneys to be borrowed together with money(s) already borrowed by the Company (apart from the temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid up share capital and free reserves of the Company, (i.e. reserves not set apart for any specific purpose), provided that the total amount of the borrowings by the Directors, at any time, shall not exceed the limit of Rs. 5 Crores over and above the aggregate of paid up share capital and free reserves of the Company."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 372A of the Companies Act, 1956 and other applicable provisions for the time being in force, Directors of the Company be and are hereby authorized to make loan and advances/investments or to provide guarantees to such body corporate up to an amount not exceeding Rs. 500,00,000/- (Rs. Five Crores), on such terms and conditions as the Board deems fit in the interest of the Company."

W. H. Targett (India) Limited

By order of the Board



Prafull Goradia

(Chairman)

Place: - New Delhi

Date: - 26th June 2012

Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Instrument of Proxy, duly executed and properly stamped should reach the Company at its registered office not less than 48 hours before the time of the meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached herewith.
4. The Statutory registers maintained under Section 307 of the Companies Act, 1956 will be available at the venue for inspection by members.

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

Item no.4

As per the provisions of Section 383A of the Companies Act, 1956, every Company having a paid-up share capital of Rs. 10 Lacs or more but less than Rs. 5 Crores is required to obtain a Secretarial Compliance Certificate from a Company Secretary in whole time practice regarding the compliance of various provisions of the Companies Act, 1956.

Accordingly, the Company has obtained a Compliance Certificate for the financial year ended on 31st March, 2012 from M/s Grover Ahuja & Associates, Company Secretaries, New Delhi. The above said Compliance Certificate forms part of the Director's Report and shall be laid before the shareholders at the Annual General Meeting.

The Directors recommend re-appointment of M/s Grover Ahuja & Associates for issuing Secretarial Compliance Certificate for the financial year ending on 31st March, 2013.

None of the Directors is in any way concerned or interested in this resolution.

Item no.5

As per the provisions of Section 293 (1)(d) of the Companies Act, 1956, the Board of Director of a Public Company or a Private company which is a subsidiary of a public company shall obtain the approval of the Shareholders of the Company for borrowing money, which taken together with the money(s) already borrowed by the company (except temporary loans) exceed the aggregate of paid up share capital and free reserves of the Company.

It is likely that the Company may enter into agreement(s) with banks for financial assistance or borrow unsecured funds from other sources to arrange for the growing needs of the Company and in the course of these transactions it is likely that the money borrowed may exceed the limit provided by Section 293 (1)(d).

Accordingly, the Company requires to obtain the approval of shareholders under Section 293(1)(d) for borrowing in excess of the aggregate of paid up share capital and free reserves of the Company.

None of the Directors is in any way concerned or interested in this resolution.

Item no.6

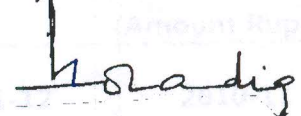
As per the provisions of Section 372 A of the Companies Act, 1956, if in the ordinary course of business, the Company wants to make Inter Corporate Loans and Advances/Investments exceeding the limit of 60% of paid-up share capital and free reserves or less than 100% of the free reserves, whichever is less then the approval of shareholders by way of a special resolution is required in this regard. It is likely that the Company will be required to advance certain loans & advances or make investments in group companies or to other body corporate to usefully deploy its surplus funds during the financial year.

Accordingly, the Company is required to obtain the approval of the shareholders for advancing loans or making investments beyond the limit provided under Section 372 A.

None of the Directors is in any way concerned or interested in this resolution.

W. H .Targett (India) Limited

By order of the Board



Prafull Goradia

(Chairman)

Place: - New Delhi

Date: - 26th June 2012

| Particulars | 2011 | 2012 |
|--|--------------|----------------|
| Profit before Depreciation and Tax | 99,37,647.00 | 59,84,157.30 |
| Less Depreciation | 24,07,273.00 | 11,34,423.75 |
| Profit after Depreciation and before Tax | 38,25,717.00 | 54,15,162.00 |
| Less Current Tax | 14,15,500.00 | 12,74,000.00 |
| Add Less Depreciated Tax | 2,93,344.00 | 12,43,482.00 |
| Add Less Interest Paid and Dividend | | 14,06,162.00 |
| Profit after Tax | 27,77,761.00 | 38,42,786.00 |
| Add Balance brought forward | 10,41,000.00 | 53,53,427.00 |
| Balance carried forward | 67,120.00 | (27,19,641.00) |

W. H .TARGETT (INDIA) LIMITED

Regd. Off.: 109, Delhi Chambers, Delhi Gate, New Delhi -110 002

DIRECTORS' REPORT

To,
The Shareholders
W. H .Targett (India) Limited

The Directors of your Company take pleasure in presenting before you the Audited Financial Accounts for the financial year ended on 31st March, 2012.

Financial Results:

The financial results of the Company for the financial year ended on 31st March, 2012 are presented below:

| Particulars | (Amount Rupees) | |
|---|---------------------|-----------------------|
| | 2011-12 | 2010-11 |
| Total Income | 99,87,647.00 | 88,24,103.00 |
| Less: Expenditure | 36,90,555.00 | 37,39,946.00 |
| Profit before Depreciation and Tax | 62,97,092.00 | 50,84,157.00 |
| Less: Depreciation | 24,07,875.00 | 16,65,995.00 |
| Profit after Depreciation and before Tax | 38,89,217.00 | 34,18,162.00 |
| Less:- Current Year Tax | 14,15,000.00 | 12,25,000.00 |
| (Add)/ Less: Deferred tax | (3,03,544.00) | (2,43,462.00) |
| (Add)/ Less: Prior Period Adjustment | - | (4,06,162.00) |
| Profit after Tax | 27,77,761.00 | 28,42,786.00 |
| Add: Balance brought forward | (27,10,641.00) | (55,53,427.00) |
| Balance carried forward | 67,120.00 | (27,10,641.00) |

Dividend:

Taking into consideration the future plans and policies of the Company and the subsequent requirement of funds, the management is of the view that the profits earned during the year must be retained and redeployed for the operations of the Company. Therefore, the Board of Directors does not recommend any dividend for the year ended on 31st March, 2012.

Operations:

During the financial year 2011 - 2012, the Company's Income has improved. The Company has achieved profit before depreciation and tax of Rs. 62,97,092/- as compared to Rs. 50,84,157/- in the previous financial year. The profits of the Company have increased mainly as a result of increased Job Work Income. The Directors are confident that the Company will be able to further improve the financials of the Company in the current year.

Directors:

The Board of Directors of the Company is duly constituted. There has been no change in the composition of Board of Directors during the financial year. None of the Directors is disqualified to be appointed as such under the provision of Section 274(1)(g) of the Companies Act, 1956.

As on the date of this report, the Board of Directors consist of following members:

| Sr. No. | Name of Director | DIN | Designation | Date of Appointment |
|---------|-------------------------------|----------|-------------|---------------------|
| 1. | Mr. Prafull Dwarkadas Goradia | 00322930 | Director | 16/03/2007 |
| 2. | Ms. Madhavi Divan | 00226074 | Director | 13/03/1999 |
| 3. | Prof. Aswani Kanta Ray | 00120487 | Director | 26/03/2007 |

Auditors:

The Statutory Auditors of the Company, M/s Biswabikash & Associates, Chartered Accountants, shall retire at the conclusion of the Annual General Meeting for the financial year ended on 31st March, 2012.

M/s Biswabikash & Associates, Chartered Accountants are eligible for re-appointment and have offered themselves for re-appointment as the Statutory Auditors of the Company. The Board of Directors recommends their re-appointment.

Auditor's Report:

The members of the Board of Directors have taken note of the following Auditor's observations marked in the Auditor's Report annexed with the Audited Financial Accounts for the financial year ended on 31st March 2012:

In part 2 to the Auditor's Report:- Subject to clause F of Note 20 of Accounting Policies and Notes to the Accounts- regarding certain employee payment on cash basis the effect of which on the Profit & Loss is not readily ascertainable, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the book.

The observations made by the Auditors in the Auditor's Report are dealt at appropriate places in the notes to Accounts which are self-explanatory and do not call for any further clarification.

Secretarial Compliance Certificate:

As per the requirements of Section 383A of the Companies Act, 1956, the Compliance Certificate regarding compliance by the Company of various requirements of the Companies Act, 1956 and the rules made there under has been obtained from **M/s Grover Ahuja & Associates, Company Secretaries**, for the year ending 31st March, 2012.

M/s Grover Ahuja & Associates, Company Secretaries shall hold office till the conclusion of the ensuing Annual General Meeting and the Directors recommend their Re-appointment for the issuance of the Compliance Certificate for the financial year ending on 31st March, 2013.

Delisting of Shares

The Company has applied for Delisting of Shares from Kolkata Stock Exchange and a final reminder was sent to Stock Exchange / SEBI in the month of January – February, 2005 intimating them that if the Company does not receive any reply in connection with the application for Delisting, it will be taken for granted as the Company had already

complied with all the requirements of delisting as prescribed by Stock Exchange and SEBI.

Director's Responsibility Statement pursuant to Section 217(2AA) of the Companies Act, 1956:

Directors confirm that:

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
2. The Directors have selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent. So as to give a true and fair view of state of the affairs of the Company at the end of the financial year and of profit or loss of the Company for that period;
3. The Directors have taken sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a going concern basis.

Public Deposits:

The Company has not accepted any Deposits from the public falling under the purview of Section 58A of the Companies Act, 1956.

Information regarding employees pursuant to Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975:

Since there was no employee drawing a salary of Rs.5,00,000/- per month/ or Rs.60,00,000/- per annum or more, the Company is not required to make any disclosure under the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

Information under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

The disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 217(1)(e) of

the Companies Act, 1956 read with Companies (Disclosure Of Particulars on The Report of Board Of Directors) Rules, 1988 forming part of the Directors' Report and is as under:

Conservation of Energy:

The disclosure of particulars with respect to conservation of energy pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure Of Particulars In The Report Of Board Of Directors) Rules, 1988 are not applicable to the Company. However, the Company makes its best efforts for conservation of energy.

Technology Absorption, Adaptation & Innovation:

The Company has not carried out any specific research and development activities. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

Foreign Exchange Earnings and Outgo:

There was no transaction of foreign exchange during the period under review.

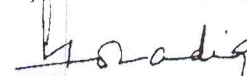
Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the Bankers, Customers and other Agencies associated with the Company during the period under review. Your Directors place on record their appreciation for the wholehearted and continued support extended by the shareholders and employees of the Company.

Place: - **New Delhi**
Date: - 26th June 2012

W. H. Targett (India) Limited

By order of the Board



Prafull Goradia
(Chairman)

BISWABIKASH & ASSOCIATES
CHARTERED ACCOUNTANTS

15 Bompas Road, Kolkata-700029
TELEPHONE : 2466-7277 / 9048

REPORT OF THE AUDITORS
TO THE MEMBERS OF W. H. TARGETT INDIA LTD.

We have audited the attached Balance Sheet of W.H. Targett India Ltd. (hereinafter referred to as the 'Company' as at 31st March, 2012 and the Statement of Profit and Loss and Cash flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, (the Act) we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. Subject to clause F of Note 10 – Accounting Policies and Notes to the Accounts – regarding certain employee payments on cash basis the effect of which on the Profit & Loss is not readily ascertainable, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books.
3. The Balance Sheet, Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this Report comply with the Accounting Standards referred to in Section 211 (3C) of the Act.
5. Based on the information and explanations made available to us, none of the Directors of the Company prima facie have any disqualification as referred to in Section 274(1)(g) of the Act.



6. In our opinion and to the best of our information and according to the explanations given to us, the said account, together with the notes thereon and our observation in Paragraph 2 above, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
- ii) In the case of Statement of Profit and Loss, of the profit for the year ended on that date.
- iii) In the case of the Cash Flow Statement of the Cash flow for the year ended on that date.

For Biswabikash & Associates
Chartered Accountants
F. R. No.320333E



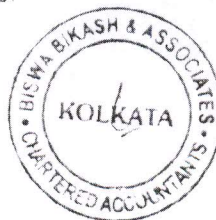
Dated : Kolkata 26th June 2012

A. K. Ghosh
(Partner)

Membership No.7048

Annexure to the Auditors' Report to the Members of W.H. Targett India Ltd.
as referred to in 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) The fixed assets have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c) In our opinion and according to the information and explanations given to us, the Company has not disposed any asset during the year.
- ii) The Company has no inventory on its own account and as such clause (b) and (c) of paragraph 4(ii) are not applicable.
- iii) The Company has not granted loan to any company listed in the Register maintained u/s 301 of the Act., where the terms and conditions are prejudicial to the interest of the company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services.
- v) a) The Company has not entered into any contract or arrangement the particulars of which are required to be entered in the register maintained u/s 301 of the Act.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangement and exceeding Rupees Five lacs in respect of any party during the year which have been made at prices not reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from the public within the meaning of sections 58AA or any other relevant provisions of the act and the rules framed there under.
- vii) There was no internal audit system as such during the year though adequate internal controls existed.
- viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of section 209(1) of the act.
- ix) a) According to the information and explanation given to us, and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.



- x) The Company has accumulated losses as at 31st March, 2012 but it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- xi) The Company has no borrowings from Banks or Financial Institutions or Debentureholders and therefore reporting on repayment of the same does not arise.
- xii) The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities and therefore, paragraph 4(xii) of the order is not applicable.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the Company.
- xiv) In our opinion, the Company is not a dealer in shares, securities, debentures and other investments.
- xv) In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or other financial institutions during the year.
- xvi) The Company has not obtained any Term Loan during the year.
- xvii) On the basis of the overall examination of the Balance Sheet at the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have 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 u/s. 301 of the Act during the year.
- xix) The Company has not issued any debenture during the year and no debenture are outstanding at the end of the year.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examinations of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the management.

For Biswabikash & Associates
Chartered Accountants
F. R. No. 320333E



Dated : Kolkata 26th June 2012

A. K. Ghosh
(Partner)
Membership No. 7048

W.H.TARGETT INDIA LIMITED

Balance Sheet as at 31st March, 2012

| Particulars | Note No | As-at 31-03-2012 (Rs.) | As at 31-03-2011 (Rs.) |
|-----------------------------------|---------|------------------------------|------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 2,50,52,550 | 2,50,52,550 |
| (b) Reserves and Surplus | 2 | 43,93,030 | 16,15,269 |
| (2) Non-Current Liability | | | |
| (a) Long-term borrowing | 3 | 2,64,50,000 | 64,50,000 |
| (4) Current Liabilities | | | |
| (a) Trade Payable | 4 | 20,43,244 | 31,86,732 |
| (b) Other current liabilities | 5 | 3,34,688 | 3,38,048 |
| (c) Short-term provisions | 6 | 41,37,964 | 28,41,693 |
| Total | | 6,24,11,476 | 3,94,84,292 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | 7 | | |
| Tangible assets | | 1,11,10,817 | 90,29,295 |
| (b) Non Current Investments | 8 | 70 | 70 |
| (c) Deferred Tax Assets | 9 | 18,90,637 | 15,87,093 |
| (d) Long Term Loans and Advances | 10 | 5,21,000 | 5,09,000 |
| (e) Other Non Current Assets | 11 | 72,687 | 72,687 |
| (2) Current assets | | | |
| (a) Trade receivables | 12 | 4,34,832 | 13,01,897 |
| (b) Cash and cash equivalents | 13 | 2,14,06,438 | 22,28,089 |
| (c) Short-term loans and advances | 14 | 2,53,39,649 | 2,41,80,465 |
| (d) Other current assets | 15 | 16,35,346 | 5,75,696 |
| Total | | 6,24,11,476 | 3,94,84,292 |

See accompanying notes to the financial statements

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As per our report annexed

For Biswabikash & Associates

Chartered Accountants

F.R.No.320333E

(A.K.Ghosh)

Partner

M.No.7048

Kolkata, 26th June, 2012



For and on behalf of the Board

(Prafull Goradia)

(Madhavi Divan)

Directors

New Delhi, 22nd June, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

| Particulars | Note No | 2011-12 (Rs.) | 2010-11 (Rs.) |
|--|---------|------------------|--------------------|
| Revenue from operations | 16 | 63,63,024 | 48,81,152 |
| Other Income | 17 | 36,24,623 | 39,42,951 |
| Total Revenue | | 99,87,647 | 88,24,103 |
| <u>Expenses:</u> | | | |
| Employee benefits expense | 18 | 19,07,667 | 21,02,710 |
| Depreciation and amortization expense | 7 | 24,07,875 | 16,65,995 |
| Other expenses | 19 | 17,82,888 | 16,37,236 |
| Total Expenses | | 60,98,430 | 54,05,941 |
| Profit before tax | | 38,89,217 | 34,18,162 |
| <u>Tax expense:</u> | | | |
| (1) Current tax | | 14,15,000 | 12,25,000 |
| (2) Prior Period Adjustment | | - | (4,06,162) |
| (3) Deferred tax | | (3,03,544) | (2,43,462) |
| Profit/(Loss) for the period | | 27,77,761 | 28,42,786 |
| Balance of Loss brought forward from last accounts | | (27,10,641) | (55,53,427) |
| | | 67,120 | (27,10,641) |
| Earning per equity share on Nominal Value of ₹ 10/- per share Basic & Diluted | | 1.11 | 1.13 |

See accompanying notes to the financial statements

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As per our report annexed

For Biswabikash & Associates
Chartered Accountants
F.R.No.320333E

(A.K.Ghosh)

Partner

M.No.7048

Kolkata, 26th June, 2012



For and on behalf of the Board

(Prafull Goradia)

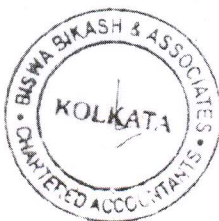
(Madhavi Divan)

Directors

New Delhi, 22nd June, 2012

W.H.TARGETT INDIA LIMITED
NOTES TO BALANCE SHEET AS AT 31st MARCH 2012

| Particulars | As at 31-03-2012 (Rs.) | As at 31-03-2011 (Rs.) |
|---|------------------------------|------------------------------|
| NOTE : 1 Share Capital | | |
| AUTHORISED SHARE CAPITAL : | | |
| 25,33,000 Equity Shares of 10/- each (Previous Year 25,33,000 Equity Shares of 10/- each) | 2,53,30,000 | 2,53,30,000 |
| 1,700, 12% Redeemable Preference share of Rs 100/- each | 1,70,000 | 1,70,000 |
| | 2,55,00,000 | 2,55,00,000 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL : | | |
| 25,05,255 Equity Shares of 10 each fully paid up (P Y 25,05,255 Equity Shares of 10/- each) | 2,50,52,550 | 2,50,52,550 |
| Terms/Rights attached to Equity Shareholders: The Company has only one class of equity shares having a par value of 10/- per share. Each equity shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval by shareholders in ensuing Annual General Meeting. | | |
| | 2,50,52,550 | 2,50,52,550 |
| Shareholders holding more than 5 % shares in the Company | No. of Shares | No. of Shares |
| 1) Elgin Road Services Pvt.Ltd. | 20,11,996 | 20,11,996 |
| 2) Contemporary Targett Pvt.Ltd. | 4,75,952 | 4,75,952 |
| NOTE : 2 Reserve & Surplus | | |
| Capital Reserve | | |
| Balance as per last accounts | 43,25,910 | 43,25,910 |
| Add : Transferred from Profit & Loss Account | | |
| | 43,25,910 | 43,25,910 |
| Surplus in Statement of Profit & Loss | | |
| Opening Balance of P & L a/c | | -27,10,641 |
| Add: During the year profit | 67,120 | |
| | 67,120 | -27,10,641 |
| Balance carried to Balance Sheet | 43,93,030 | 16,15,269 |
| NON-CURRENT LIABILITIES | | |
| NOTE : 3 Long-term Borrowing | | |
| Deposits - Unsecured | 2,64,50,000 | 64,50,000 |
| | 2,64,50,000 | 64,50,000 |
| NOTE : 4 Trade Payable | 20,43,244 | 31,86,732 |
| NOTE : 5 Other Current Liabilities | | |
| Statutory Dues | 3,34,688 | 3,38,048 |
| | 3,34,688 | 3,38,048 |
| NOTE : 6 Short-Term Provisions | | |
| Provision for Expenses | 2,13,764 | 3,32,493 |
| Provision for Taxation | 39,24,200 | 25,09,200 |
| | 41,37,964 | 28,41,693 |

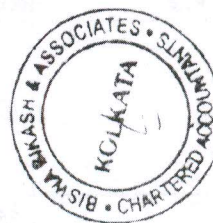


W.H.TARGETT INDIA LIMITED

NOTES TO BALANCE SHEET AS AT 31st MARCH 2012

NON-CURRENT ASSETS
NOTE : 7 Tangible Assets

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION / AMORTISATION | | | | | NET BLOCK | |
|---------------------------------|--------------------|------------------|----------------------|-----------------------------|--------------------|----------------------|------------------|--------------------|--------------------|------------------|
| | As at | Addition | Sold during the year | As at | As at | Adj. During the Year | For the Year | As at | As at | As at |
| | 01.04.2011 | | | 31.03.2012 | 01.04.2011 | | | 31.03.2012 | 31.03.2012 | 31.03.2011 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Land & Building | 1,15,46,918 | - | - | 1,15,46,918 | 93,80,034 | - | 1,08,344 | 94,88,378 | 20,58,540 | 21,66,884 |
| Ownership Flat | 1,15,14,847 | - | - | 1,15,14,847 | 83,38,391 | - | 1,58,822 | 84,97,213 | 10,17,634 | 31,76,456 |
| Plant & Machinery | 1,05,44,150 | 44,89,397 | - | 1,50,33,547 | 72,59,631 | - | 20,80,230 | 93,39,761 | 56,93,786 | 32,84,619 |
| Computer | 6,458 | - | - | 6,458 | 6,458 | - | - | 6,458 | - | - |
| Furniture, Fixture & Equipments | 21,55,625 | - | - | 21,55,625 | 17,54,289 | - | 60,479 | 18,14,768 | 3,40,857 | 4,01,336 |
| Total. | 3,57,67,998 | 44,89,397 | - | 4,02,57,395 | 2,67,38,703 | - | 24,07,875 | 2,91,46,578 | 1,11,10,817 | 90,29,295 |
| Previous Year | 4,07,99,527 | 44,000 | 50,75,529 | 3,57,67,998 | 2,99,44,886 | (48,72,178) | 16,65,995 | 2,67,38,703 | 90,29,295 | 1,08,54,641 |



W.H.TARGETT INDIA LIMITED
NOTES TO BALANCE SHEET AS AT 31st MARCH 2012

| Particulars | As at 31-03-2012 (Rs.) | As at 31-03-2011 (Rs.) |
|---|------------------------------|------------------------------|
| NOTE : 8 Non Current Investments | | |
| (Unquoted At Cost) | | |
| 7 Equity Shares of 10/- each of fully paid up of Red Road Estate Ltd | 70 | 70 |
| | 70 | 70 |
| NOTE : 9 Deferred Tax Asset | | |
| Deferred Tax Assets | | |
| -Difference between book value and tax WDV of Fixed Assets | 18,90,637 | 15,87,093 |
| -Expenses Allowable on payments Basis | | |
| | 18,90,637 | 15,87,093 |
| NOTE : 10 Long-Term Loans & Advances | | |
| A) Unsecured Advances | | |
| (Unsecured, considered good) | | |
| Security Deposit | | |
| Deposit with Govt. & Others | 5,21,000 | 5,09,000 |
| | 5,21,000 | 5,09,000 |
| NOTE : 11 Other Non Current Assets | | |
| Long-Term Trade Receivable | 72,687 | 72,687 |
| (Unsecured, considered good) | | |
| | 72,687 | 72,687 |
| NOTE : 12 Trade Receivable (Current) | | |
| (Unsecured, considered good) | | |
| Trade receivable outstanding for a period exceeding six months | | |
| Other Trade receivable | 4,34,832 | 13,01,897 |
| | 4,34,832 | 13,01,897 |
| NOTE:13 Cash and Cash Equivalents | | |
| Cash in Hand | 1,64,599 | 1,40,177 |
| Balance with Banks | 52,41,839 | 20,87,912 |
| Term Deposit with Union Bank | 1,60,00,000 | |
| | 2,14,06,438 | 22,28,089 |
| NOTE :14 Short-term Loans & Advances | | |
| (Unsecured, Considered Good) | | |
| Advance Tax & TDS | 38,84,909 | 29,18,663 |
| Advance to Suppliers & Others | 2,14,54,740 | 2,12,61,802 |
| | 2,53,39,649 | 2,41,80,465 |
| NOTE :15 Other Current Assets | | |
| (Unsecured, Considered Good) | | |
| Interest Receivable | 15,27,346 | 4,94,696 |
| Rent Receivable | 1,08,000 | 81,000 |
| | 16,35,346 | 5,75,696 |



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W.H.TARGETT INDIA LIMITED



W.H.TARGETT INDIA LIMITED

NOTE : 20 – ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2012.

1. Significant Accounting Policies

A) Accounting Conventions :

The Financial Statements are drawn up in accordance with the historical cost convention and on the Accounting principles of a going concern except where otherwise indicated.

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

B) Fixed Assets :

Fixed Assets are stated at cost less depreciation. Cost comprises of acquisition cost inclusive of freight, duties, taxes, and incidental expenses.

C) Depreciation

Depreciation is provided on the written down value method and the rates prescribed in Schedule XIV of the Companies Act 1956 are followed.

D) Job Work Income:

Job work is accounted for at the rates predetermined by the management.

E) Stores Consumption

No Stores are purchased or kept on the Company's account.

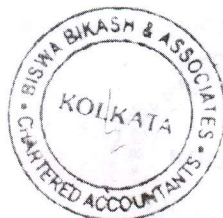
F) Certain payments to Employees.

The benefit of leave encashment during service or on retirement being at the option of the employees, is accounted for as and when paid.

Payment of Gratuity to employees is accounted for on cash basis.

Payment of Bonus / exgratia to employees is accounted for on accrual basis.

The impact of these payments (except bonus / exgratia) on the profits of the Company, if considered on accrual basis, cannot be readily ascertained.



G) Taxation :

The Company has complied with Accounting Standard (AS-22) during the year and accordingly the Deferred Tax asset arising during the year has been duly accounted for through Profit and loss account. Provision has also been made for Income Tax in Accounts.

H) Earning per share (Accounting Standard - 20)

Earning per share has been computed as under:-

| | 2011-12 | 2010-11 |
|--|-----------|-----------|
| a) Profit after taxation | 27,77,761 | 28,42,786 |
| b) No. of Equity Share | 25,05,255 | 25,05,255 |
| c) Earning per share (face value Rs. 10 /- per share) a/b | 1.11 | 1.13 |

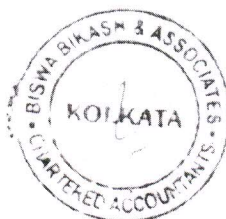
I) Segment Reporting (AS-17)

Job work income arising from moulding of toothbrush handles on job contract basis is the only reportable segment of the Company as per Accounting Standard - 17. The geographical segmentation is also not applicable as there are no exports.

J) Related party transactions (AS - 18)

| Name of parties | Nature of transactions |
|---|---|
| a) Contemporary Targett Pvt.Ltd. (CTPL) | i) Job contract undertaken at the factory of CTPL Baroda Vide note -2. |
| | ii) A current account is maintained with CTPL which is adjusted with job work bills on regular basis. |
| b) Elgin Road Services Pvt Ltd. (ERSP) | ---- During the year, the Company has given loans to ERSP, the holding Company and charges interest. |
| c) Director's Fees | ---- Directors were paid, sitting fees for attending Board Meetings held during 2011-12. |

2. The job work carried out by the Company during the year comprises of moulding of toothbrush handles for Contemporary Targett Pvt. Ltd at their Baroda factory premises. As the materials, electric installations, power and other related services for this activity have been provided by CTPL, the job rates have been determined accordingly.



3. (a) Pending receipt of confirmation certificates in respect of creditors and advances, loans / deposits lying with various parties, book balances have been taken as correct and accordingly incorporated in these accounts.
- b) Sundry Creditors do not contain any amount payable to any 'Supplier' covered under Micro, Small and Medium Enterprises Development Act, 2006.
4. Expenses include the amounts reimbursed by the Company and Audit Fees/ Tax Audit Fees include service tax also.
5. Additional information pursuant to provisions of paragraphs 3 & 4 of Part II of Schedule VI of the Companies Act, 1956 (as certified by the Management)-

| | | |
|--|-----------|-----|
| (A) Consumption of Raw Materials | Nil | Nil |
| (B) Consumption of Imported and Indigenous raw materials | Nil | Nil |
| (C) CIF value of imports of Capital goods | 35,54,089 | Nil |
| (D) Expenditure in foreign currency | | |
| Foreign travel | Nil | Nil |
| Capital goods | Nil | Nil |
| (F) Earning in foreign currency | Nil | Nil |

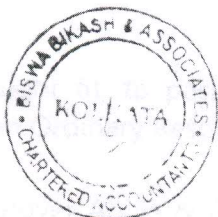
6. Figures for the previous year have been re-grouped / re-arranged wherever necessary.

Signatories to Notes '1' to '20'

For Biswabikash & Associates
Chartered Accountant
F.R.No.320333E

(A.K.Ghosh)
Partner
M.No.7048

Kolkata, 26th June, 2012



For and on behalf of the Board

Prafull Goradia

(Prafull Goradia)

Madhavi Divan

(Madhavi Divan)
Directors

New Delhi, 22nd June, 2012