

# Wellesley Commercial Company Limited

AZIMGANJ HOUSE (FIRST FLOOR), 7 CAMAC STREET, KOLKATA-700 017  
PHONE : 2282-0046/47, 3056-1790/91 • FAX : +91-33-2282-0045

**Date: 2nd September, 2013**

**The Secretary,  
The Calcutta Stock Exchange Ltd.,  
7, Lyons Range,  
Kolkata – 700 001**



Dear Sir,

**Re: Compliance of clause 31 of the Listing Agreement**

**Sub: Annual Report for the Financial Year Ending 31<sup>st</sup> March, 2013**

Enclosed please find the Annual Report comprising of Balance Sheet, P&LA/c, Directors Report for the Financial Year ending on 31.03.2013.

Kindly incorporate the same into your records.

Thanking you,

Yours faithfully,  
For **Wellesley Commercial Company Limited,**

**(Director)**

Enclosed: As above

# Wellesley Commercial Company Limited

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## NOTICE

Notice is hereby given that the 32<sup>ND</sup> ANNUAL GENERAL MEETING of the Company will be held at its Registered office at 'AZIMGANJ HOUSE' 7, Camac Street, 1<sup>st</sup> Floor, Kolkata – 700 017, on Friday, the 27<sup>th</sup> day of September, 2013 at 11.30 A. M. to transact the following business :-

### ORDINARY BUSINESS :-

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit & Loss for the year ended on that date and the Auditors' Report thereon and the Directors' Report alongwith the Compliance Certificate.
2. To elect a Director in place of Mr. Lalit Kumar Sadani, Director who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Place : Kolkata  
Date : 12<sup>th</sup> August, 2013

By the order of the Board

*Lalit Kumar Sadani*

Lalit Kumar Sadani  
(DIRECTOR)

### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself. A proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Proxy form is sent herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 26<sup>th</sup> day of September, 2013 to Friday the 27<sup>th</sup> day of September, 2013 (both days inclusive).
4. Members are requested to inform the Company's Share Transfer Agent M/s Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5<sup>th</sup> Floor, 71, B. R. B. Basu Road, Kolkata – 700 001 immediately of any change in their addresses quoting their folio numbers.

*[Signature]*



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## DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the **32<sup>nd</sup> Annual Report** along with the Audited Accounts of the company for the year ended on 31<sup>st</sup> March, 2013.

### **FINANCIAL PERFORMANCE**

The sales for the said year amounted to Rs.22, 886,327.71 and the Profit Before Tax amounted to Rs.7,391,228.56.

#### **FINANCIAL RESULTS**

|  | <b>31.03.2013</b>   | <b>31.03.2012</b>   |
|--|---------------------|---------------------|
| <b>Profit / (Loss) before Taxation</b> | 7,391,228.56        | 8,761,158.97        |
| Less: Current Tax                      | 2,300,000.00        | 2,500,000.00        |
| Income Tax for earlier years           | --                  | 113,560.27          |
| FBT for earlier years                  | --                  | 825.00              |
| <b>Profit / (Loss) for the period</b>  | <b>5,091,228.56</b> | <b>6,146,773.70</b> |

### **DIVIDEND**

Your directors do not recommend any dividend for the year under review.

### **DIRECTORS**

Mr. Lalit Kumar Sadani, Director of the company retires by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

Mr. Praveen Singh and Mr. Ajay Kumar Choudhary, Directors resigned from the Board with effect from 29.05.2013. Your Board places on record its appreciation for the immense services rendered by them, during their tenure as Director. No other casual vacancy occurred in the Board during the financial year.

### **AUDITORS'**

M/s. SRB & Associates, Chartered Accountants, Auditors' of the company retire at the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment, have given their consent to act as Auditors of the Company, if re-appointed. Your Board recommends their appointment from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

The Auditors' in their report for the year under review have not made any adverse remark, reservation or qualification, hence, no explanation is required to be given.



# **Wellesley Commercial Company Limited**

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## **COMPLIANCE CERTIFICATE**

Your Board has obtained a compliance certificate from Mr. Ashok Kumar Daga, F.C.S in pursuance of Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001. A copy whereof is enclosed herewith and forms part of this report.

## **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments occurred between the end of financial year to which Balance Sheet relates to the date of the report which affects financial position of the Company.

## **LISTING WITH STOCK EXCHANGE**

The shares of the Company are listed at The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001. The annual listing fee for the year 2013– 2014 has been paid to the said Stock Exchange.

## **DISCLOSURE**

As required under section 217 of the Companies Act read with The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, we report that since the company is not engaged in manufacturing activities, its energy consumption is negligible and hence there is no requirement to undertake either energy consumption measures or additional investment for reduction of consumption of energy

The business of the company being investment there has been no technology absorption. There has been no foreign exchange earnings or outgo during the year under review.

## **PARTICULAR OF ENERGY CONSERVATION ETC.**

The business activities of the company do not require huge consumption of power. However, your Board takes all steps to minimize the consumption of power. The Company does not fall under the category of industries specified in the Schedule to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, accordingly, information in Form A, is not required to be given. There were no foreign exchange earnings or outgo and no technology absorption during the year under review

## **PERSONNEL**

None of the employees were in receipt of remuneration in excess of the limits laid down under Section 217(2A) of the Companies Act, 1956. Hence, no particulars are required to be given in pursuance of the said section read with the Companies (Particulars of Employees) Rules, 1975.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Your Directors affirm that the audited accounts containing financial statements for the Financial Year 2012-2013, are in full conformity with the requirements of the Companies Act, 1956 and reflects fairly the Company's financial condition and results of operations. In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 with regard to the Directors' Responsibility Statement, the Board of Directors confirms that :-



# Wellesley Commercial Company Limited

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- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;
- (b) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year on 31<sup>st</sup> March, 2013 and of the Profit or Loss of the company, for the year ended on that date.
- (c) 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.
- (d) the annual accounts have been prepared on a going concern basis.

## **BUY – BACK OF SHARES**

The Company has not made any buy – back of shares during the said financial year.

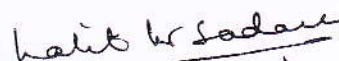
## **PUBLIC DEPOSIT**

Public deposits were neither held nor accepted by the Company.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for all assistance and co-operation received from the financial institutions, banks, Government authorities, vendors, customers and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board



Lalit Kumar Sadani, Director



Neeraj Sadani, Director

The 12<sup>th</sup> day of August, 2013

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Wellesley Commercial Company Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Wellesley Commercial Co. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Profit and Loss Statement and the Cash Flow Statement 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 Standards referred to in sub-section (3C) of section 211 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 misstatement.

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 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 Profit and Loss Statement, 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.

## Report on Other Legal and Regulatory Requirements

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

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 purposes 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, Profit and Loss Statement, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Profit and Loss Statement, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e. On the basis of written representations received from the directors as on March 31, 2013, and 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 clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SRB & Associates  
Chartered Accountants  
FRN : 310009E



A handwritten signature in black ink.

Sunil Shah  
Partner

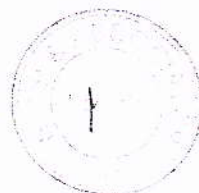
Mem. No. 052841

Place : Kolkata  
Date : 29.05.2013



**Annexure to the Independent Auditor's Report of  
Wellesley Commercial Company Limited for the year ended 31<sup>st</sup> March, 2013**

- i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. No substantial part of fixed assets have been disposed off during the year.
- ii) Physical verification of inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation of the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) The Company has neither granted nor taken any loan, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, provisions of clause (iii) are not applicable to the company.
- iv) There is adequate internal control system commensurate with the size of the company and nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
- v) The particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section. The transactions made in pursuance of such contracts or arrangements in case of transactions exceeding the value of five lakh rupees in respect of any party during the year been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The company has not accepted deposits from the public. Accordingly, provisions of clause (vi) are not applicable.
- vii) The company has an internal audit system commensurate with its size and nature of its business.
- viii) The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of Section 209 of the Companies Act. Accordingly, provisions of clause (viii) are not applicable.
- ix) The company is regular in depositing 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 and any other statutory dues, as applicable, with the appropriate authority. There are no arrears of undisputed outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become payable. There are no dues of income tax / sales tax / wealth tax / customs / excises duty / cess which have not been deposited on account of any dispute.
- x) The company does not have any accumulated losses as at the end of the financial year. The company has not incurred cash losses in the current financial year and in the preceeding financial year.
- xi) The company does not have any dues to a financial institution or bank or debenture holders. Accordingly, provisions of clause (xi) are not applicable.





- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, provisions of clause (xii) are not applicable.
- xiii) The provisions of any special statute applicable to chit fund are not applicable to the company. The company is not a chit fund / nidhi / mutual benefit fund / society. Accordingly, provisions of clause (xiii) is not applicable.
- xiv) In case of investment in and dealing or trading in shares, securities, debentures and other investments, 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.
- xv) The company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, provisions of clause (xv) are not applicable.
- xvi) The company has not taken any term loan during the year. Accordingly, provisions of clause (xvi) are not applicable.
- xvii) The company has not raised any funds during the year. Accordingly, provisions of clause (xvii) are not applicable.
- 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 Companies Act during the year. Accordingly, provisions of clause (xviii) are not applicable.
- xix) The company has not issued any debenture. Accordingly, provisions of clause (xix) are not applicable.
- xx) The company has not raised any money by public issues. Accordingly, provisions of clause (xx) are not applicable.
- xxi) No fraud on or by the company has been noticed or reported during the year. Accordingly, provisions of clause (xxi) are not applicable.

For SRB & Associates  
Chartered Accountants  
FRN : 310009E



Sunil Shah  
Partner

Mem. No. 052841

Place : Kolkata  
Date : 29.05.2013

**WELLESLEY COMMERCIAL COMPANY LIMITED**  
**BALANCE SHEET AS AT 31.03.2013**

| PARTICULARS                            | Note No. | As At 31.03.2013             | As At 31.03.2012             |
|--|----------|------------------------------|------------------------------|
| <b><u>EQUITY &amp; LIABILITIES</u></b> |          |                              |                              |
| <b>SHAREHOLDERS' FUNDS</b>             |          |                              |                              |
| Share Capital                          | 1        | 14,093,900.00                | 14,093,900.00                |
| Reserve & Surplus                      | 2        | 192,685,415.17               | 187,594,186.61               |
|  |          | <u>206,779,315.17</u>        | <u>201,688,086.61</u>        |
| <b>CURRENT LIABILITIES</b>             |          |                              |                              |
| Other Current Liabilities              | 3        | 28,310.00                    | 674,165.00                   |
| Short Term Provisions                  | 4        | 11,700,000.00                | 9,400,000.00                 |
|  |          | <u>11,728,310.00</u>         | <u>10,074,165.00</u>         |
|  |          | <u><b>218,507,625.17</b></u> | <u><b>211,762,251.61</b></u> |
| <b><u>ASSETS</u></b>                   |          |                              |                              |
| <b>NON CURRENT ASSETS</b>              |          |                              |                              |
| <u>Fixed Assets</u>                    | 5        |                              |                              |
| Tangible Assets                        |          | 1,082.00                     | 1,802.00                     |
| Intangible Assets                      |          | <u>2,766.00</u>              | <u>4,610.00</u>              |
|  |          | 3,848.00                     | 6,412.00                     |
| Non Current Investments                | 6        | 36,496,542.53                | 13,096,542.53                |
| Long Term Loans & Advances             | 7        | 10,000.00                    | 17,510,000.00                |
|  |          | <u>36,510,390.53</u>         | <u>30,612,954.53</u>         |
| <b>CURRENT ASSETS</b>                  |          |                              |                              |
| Inventories                            | 8        | 87,948,400.00                | 46,856,200.00                |
| Cash & Bank Balances                   | 9        | 37,951,904.64                | 49,119,264.86                |
| Short Term Loans & Advances            | 10       | 54,232,525.00                | 80,859,265.00                |
| Other Current Assets                   | 11       | 1,864,405.00                 | 4,314,567.22                 |
|  |          | <u>181,997,234.64</u>        | <u>181,149,297.08</u>        |
|  |          | <u><b>218,507,625.17</b></u> | <u><b>211,762,251.61</b></u> |

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Other Information 19

In terms of our report of even date  
For SRB & Associates  
Chartered Accountants  
FRN : 310009E

*Sunil Shah*

Sunil Shah  
Partner  
Member No. 052841  
Place : Kolkata  
Date : 29.05.2013



For and on behalf of the Board

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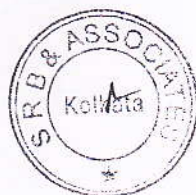
**WELLESLEY COMMERCIAL COMPANY LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31.03.2013**

| PARTICULARS  | Note No. | Year Ended 31.03.2013 | Year Ended 31.03.2012 |
|--|----------|-----------------------|-----------------------|
| <b>REVENUE</b>   |          |                       |                       |
| Revenue from Operations  | 12       | 22,886,327.71         | 122,694,777.72        |
| Other Income   | 13       | 73,040.20             | 714,941.64            |
| <b>Total Revenue</b>   |          | <b>22,959,367.91</b>  | <b>123,409,719.36</b> |
| <b>EXPENSES</b>  |          |                       |                       |
| Purchases of Stock -in-trade (Shares & MF)   |          | 52,837,000.00         | 154,621,962.44        |
| Changes in Inventories of Stock-in-trade (Shares & MF)                               | 14       | (41,092,200.00)       | (46,856,200.00)       |
| Employee benefits expense  | 15       | 1,647,560.00          | 960,891.00            |
| Finance Cost   | 16       | 1,246,530.00          | 2,997,644.00          |
| Depreciation and amortization  | 5        | 2,564.00              | 4,295.00              |
| Other Expenses   | 17       | 926,685.35            | 2,919,967.95          |
| <b>Total Expenses</b>  |          | <b>15,568,139.35</b>  | <b>114,648,560.39</b> |
| <b>Profit before tax</b>   |          | <b>7,391,228.56</b>   | <b>8,761,158.97</b>   |
| <u>Tax Expense</u>   |          |                       |                       |
| Current Tax  |          | 2,300,000.00          | 2,500,000.00          |
| Income Tax for earlier years   |          | -                     | 113,560.27            |
| FBT for earlier years  |          | -                     | 825.00                |
|  |          | <b>2,300,000.00</b>   | <b>2,614,385.27</b>   |
| <b>Profit/(Loss) after tax for the year</b>  |          | <b>5,091,228.56</b>   | <b>6,146,773.70</b>   |
| <b>Earning per equity share of Rs. 10/- each fully paid up (Basic &amp; Diluted)</b> |          | <b>3.61</b>           | <b>4.36</b>           |
| <b>Significant Accounting Policies</b>   | 18       |                       |                       |
| <b>Other Information</b>   | 19       |                       |                       |

In terms of our report of even date  
For SRB & Associates  
Chartered Accountants  
FRN : 310009E



Sunil Shah  
Partner  
Member No. 052841  
Place : Kolkata  
Date : 29.05.2013



For and on behalf of the Board

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*Handwritten signature: Lalit K. Lodha*

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WELLESLEY COMMERCIAL COMPANY LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013

| PARTICULARS  | 31.03.2013   |              | 31.03.2012   |              |
|--|--------------|--------------|--------------|--------------|
|  | AMOUNT(Rs.)  | AMOUNT(Rs.)  | AMOUNT(Rs.)  | AMOUNT(Rs.)  |
| <b>A) Cash Flow from Operating Activities</b>              |              |              |              |              |
| Profit/ (Loss) before tax                                  |              | 7,391,229    |              | 8,761,159    |
| <b>Adjustments for:</b>                                    |              |              |              |              |
| Depreciation & Amortisation                                | 2,564        |              | 4,295        |              |
| Prov on Standard Assets                                    | (70,000)     |              | (406,000)    |              |
| Finance Cost   | 1,246,530    |              | 2,997,644    |              |
| Profit/Loss on Sale of Investment (Net)                    | -            |              | (100,000)    |              |
| Dividend   | (2,040)      |              | (207,124)    |              |
| Interest   | (10,600,132) | (9,423,078)  | (13,876,011) | (11,587,196) |
| <b>Operating Profit Before Working Capital Changes</b>     |              | (2,031,849)  |              | (2,826,037)  |
| <b>Adjustments for:</b>                                    |              |              |              |              |
| (Increase) / Decrease in Inventory                         | (41,092,200) |              | (46,856,200) |              |
| (Increase) / Decrease in Trade & Other Receivables         | 17,500,000   |              | (17,499,586) |              |
| Increase / (Decrease) in Trade & Other Payable             | (17,622)     | (23,609,822) | (252,605)    | (64,608,391) |
| Cash generated from operations                             |              | (25,641,671) |              | (67,434,428) |
| Direct Taxes Paid / (Refund) (Net)                         |              | (1,303,260)  |              | (4,440,836)  |
| <b>Net Cash Flow from Operating Activities</b>             |              | (26,944,931) |              | (71,875,264) |
| <b>B) Cash Flow from Investing Activities</b>              |              |              |              |              |
| Purchase & sale of Investments (Net)                       | (23,400,000) |              | 6,300,000    |              |
| Dividend Received  | 191,403      | (23,208,597) | 17,761       | 6,317,761    |
| <b>Net Cash Flow from Investing Activities</b>             |              | (23,208,597) |              | 6,317,761    |
| <b>3) Cash Flow from Financing Activities</b>              |              |              |              |              |
| (Loan Given) / Repayment received                          | 28,000,000   |              | 162,400,000  |              |
| Proceeds from/(repayments) of Borrowings                   | -            |              | (69,100,000) |              |
| Interest received  | 12,860,931   |              | 13,479,913   |              |
| Interest & Finance Charges paid                            | (1,874,763)  | 38,986,168   | (2,464,001)  | 104,315,912  |
| <b>Net Cash Flow from Financing Activities</b>             |              | 38,986,168   |              | 104,315,912  |
| <b>Net Increase/(Decrease) in Cash &amp; Bank balances</b> |              | (11,167,360) |              | 38,758,409   |
| <b>Cash and Bank balances at the beginning of the year</b> |              | 49,119,265   |              | 10,360,856   |
| <b>Cash and Bank balances at the end of the year</b>       |              | 37,951,905   |              | 49,119,265   |

**Notes:**

i) Cash Flow Statement is prepared by the indirect method as set out in Accounting Standard -3 on "Cash Flow Statement".

**In terms of Our Report of Even Date**

**For SRB & Associates**

**Chartered Accountants**

**FRN : 310009 E**



**Sunil Shah**

**Partner**

**Mem. No. 052841**

**Place : Kolkata**

**Date : 29.05.2013**



**For and on behalf of the Board**

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## WELLESLEY COMMERCIAL COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

| ARTICULARS  | 31.03.2013           | 31.03.2012           |
|---|----------------------|----------------------|
| <b>NOTE -1</b>  |                      |                      |
| <b>SHARE CAPITAL</b>  |                      |                      |
| <b>Authorised Share Capital</b>                                   |                      |                      |
| 14,10,000(14,10,000) Equity shares of Rs. 10/- each               | 14,100,000.00        | 14,100,000.00        |
|   | <u>14,100,000.00</u> | <u>14,100,000.00</u> |
| <b>Issued, Subscribed &amp; Paid-up</b>                           |                      |                      |
| 14,09,390(14,09,390) Equity Shares of Rs. 10/- each fully paid up | 14,093,900.00        | 14,093,900.00        |
|   | <u>14,093,900.00</u> | <u>14,093,900.00</u> |

|   |                  |                  |
|---|------------------|------------------|
| <b>Reconciliation of the No. of Shares (Qty.)</b> |                  |                  |
| Opening Balance B/f.                              | 1,409,390        | 1,409,390        |
|   | <u>1,409,390</u> | <u>1,409,390</u> |

| Shareholders holding more than 5% shares | 31.03.2013 |       | 31.03.2012 |       |
|--|------------|-------|------------|-------|
|  | No.        | %     | No.        | %     |
| B P Electricals (P) Ltd.                 | 77,900     | 5.53  | 77,900     | 5.53  |
| Energy Commosale (P) Ltd.                | 108,000    | 7.66  | 108,000    | 7.66  |
| Garlon Vinimay (P) Ltd.                  | 100,000    | 7.10  | 100,000    | 7.10  |
| Haridwar Traders (P) Ltd.                | 210,000    | 14.90 | 210,000    | 14.90 |
| Sarvottam Caps (P) Ltd.                  | 677,290    | 48.06 | 622,450    | 44.16 |

**NOTE -2****RESERVE & SURPLUS**

|   |                       |                       |
|---|-----------------------|-----------------------|
| Capital Reserve                               | 51,157,100.00         | 51,157,100.00         |
|   | <u>51,157,100.00</u>  | <u>51,157,100.00</u>  |
| Securities Premium Account                    | 16,200,000.00         | 16,200,000.00         |
|   | <u>16,200,000.00</u>  | <u>16,200,000.00</u>  |
| <b>RBI Statutory Reserve</b>                  |                       |                       |
| Previous Balance B/f.                         | 23,793,112.00         | 22,563,112.00         |
| Add :   |                       |                       |
| Transfer from Profit & Loss                   | 1,019,000.00          | 1,230,000.00          |
|   | <u>24,812,112.00</u>  | <u>23,793,112.00</u>  |
| <b>Balance in Profit &amp; Loss Statement</b> |                       |                       |
| Previous Balance B/f.                         | 96,443,974.61         | 91,527,200.91         |
| Add/(Less) :                                  |                       |                       |
| Profit/(Loss) after tax for the year          | 5,091,228.56          | 6,146,773.70          |
|   | <u>101,535,203.17</u> | <u>97,673,974.61</u>  |
| Less : Transfer to RBI Statutory Reserve      | (1,019,000.00)        | (1,230,000.00)        |
|   | <u>100,516,203.17</u> | <u>96,443,974.61</u>  |
| <b>Total :</b>                                | <u>192,685,415.17</u> | <u>187,594,186.61</u> |

**NOTE -3****OTHER CURRENT LIABILITIES**

|                               |                  |                   |
|-------------------------------|------------------|-------------------|
| Interest Payable              | -                | 628,233.00        |
| Sundry Creditors For Expenses | 26,310.00        | 31,000.00         |
| TDS Payable                   | 2,000.00         | 14,932.00         |
|                               | <u>28,310.00</u> | <u>674,165.00</u> |

**NOTE -4****SHORT TERM PROVISIONS**

|                                |                      |                     |
|--------------------------------|----------------------|---------------------|
| Provision for Income Tax / FBT | 11,700,000.00        | 9,400,000.00        |
|                                | <u>11,700,000.00</u> | <u>9,400,000.00</u> |



**NOTE -5**  
**FIXED ASSETS**

|                          | Rate | Gross block           |           |            | Depreciation & Amortization |                  |              | Net Block        |                  |
|--------------------------|------|-----------------------|-----------|------------|-----------------------------|------------------|--------------|------------------|------------------|
|                          |      | Cost as on 31.03.2012 | Additions | Deductions | Cost as on 31.03.2013       | As On 31.03.2012 | For the Year | As On 31.03.2013 | As on 31.03.2012 |
| <b>Tangible Assets</b>   |      |                       |           |            |                             |                  |              |                  |                  |
| Plant & Machinery        |      |                       |           |            |                             |                  |              |                  |                  |
| Computer                 | 40%  | 32,840.00             | -         | -          | 32,840.00                   | 31,038.00        | 720.00       | 1,082.00         | 1,802.00         |
| <b>Sub Total :</b>       |      | 32,840.00             | -         | -          | 32,840.00                   | 31,038.00        | 720.00       | 1,082.00         | 1,802.00         |
| <b>Intangible Assets</b> |      |                       |           |            |                             |                  |              |                  |                  |
| Computer Software        | 40%  | 14,976.00             | -         | -          | 14,976.00                   | 10,366.00        | 1,844.00     | 2,766.00         | 4,610.00         |
| <b>Sub Total :</b>       |      | 14,976.00             | -         | -          | 14,976.00                   | 10,366.00        | 1,844.00     | 2,766.00         | 4,610.00         |
| <b>Grand Total :</b>     |      | 47,816.00             | -         | -          | 47,816.00                   | 41,404.00        | 2,564.00     | 3,848.00         | 6,412.00         |
| <b>Previous Year :</b>   |      | 47,816.00             | -         | -          | 47,816.00                   | 37,109.00        | 4,295.00     | 41,404.00        | 6,412.00         |





**WELLESLEY COMMERCIAL COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

| PARTICULARS  | 31.03.2013           | 31.03.2012                         |
|--|----------------------|------------------------------------|
| <b>NOTE -6</b>   |                      |                                    |
| <b>NON CURRENT INVESTMENTS</b>   |                      |                                    |
| <b>(Other than trade Investments) (At Cost) (Long Term)</b>  |                      |                                    |
| <b>Investment in Equity Shares (Quoted)</b>  |                      |                                    |
| Bajaj Hindusthan Ltd. (20402, PY 20402)  | 4,838,216.52         | 4,838,216.52                       |
| (Equity Shares of Rs. 1/- each fully paid up)  |                      |                                    |
| IVRCL Infrastructures. (4000, PY 4000)   | 1,358,333.60         | 1,358,333.60                       |
| (Equity Shares of Rs. 2/- each fully paid up)  |                      |                                    |
| (During the FY 2010 -11, 20402 shares of Bajaj Hindusthan Ltd. were allotted in lieu of 102011 shares held earlier in Bajaj Hindusthan Sugar & Industries Ltd.)  |                      |                                    |
| IVRCL Infrastructures. (12000, PY 12000) (Bonus)   | -                    | -                                  |
| (Equity Shares of Rs. 2/- each fully paid up)  |                      |                                    |
| (During the FY 2009 -10, 12000 Bonus shares of IVRCL were allotted.)   |                      |                                    |
|  | <b>A</b>             | <b>6,196,550.12 6,196,550.12</b>   |
| <b>Investment in Mutual Funds (Equity Mutual Funds) (Quoted)</b>   |                      |                                    |
| ING Core Equity Fund -Div. (94681.609, PY 94681.609)   | 1,900,000.00         | 1,900,000.00                       |
| (During the FY 2011 -12 units of ING Domestic Opportunities Fund -Div. have been merged into ING Core Equity Fund -Div. Hence, 120253.165 units of ING Domestic Opportunities Fund -Div. held in previous year have been converted into 94681.609 units of ING Core Equity Fund -Div.) |                      |                                    |
| JP Morgan India SML Co FD GRO P (244498.778, PY 244498.778)  | 2,500,000.00         | 2,500,000.00                       |
| Most Shares M100 ETF (Most Shares m 100) (315556.000, PY 315556.000)   | 2,499,992.41         | 2,499,992.41                       |
|  | <b>B</b>             | <b>6,899,992.41 6,899,992.41</b>   |
| <b>Investment in Debentures (Quoted)</b>   |                      |                                    |
| Lodha Dwellers (P) Ltd. (NCD -06 July 2015) (1, PY NIL)  | 3,400,000.00         | -                                  |
| Marathan Realty (P) Ltd. (NCD -10 July 2015) (1, PY NIL)   | 10,000,000.00        | -                                  |
|  | <b>C</b>             | <b>13,400,000.00 -</b>             |
| <b>Investment in Debentures (Unquoted)</b>   |                      |                                    |
| Bombay Slum Redevelopment Corp. Ltd. (NCD -06 June 2015) (1, PY NIL)   | 10,000,000.00        | -                                  |
|  | <b>D</b>             | <b>10,000,000.00 -</b>             |
|  | <b>A + B +C +D</b>   | <b>36,496,542.53 13,096,542.53</b> |
| <b>Aggregate Amount of Quoted Investments</b>  | <b>26,496,542.53</b> | <b>13,096,542.53</b>               |
| <b>Aggregate Amount of Unquoted Investments</b>  | <b>10,000,000.00</b> | <b>-</b>                           |
|  | <b>36,496,542.53</b> | <b>13,096,542.53</b>               |
| <b>Market Value of Quoted Investments</b>  | <b>19,986,040.88</b> | <b>7,395,650.99</b>                |



**WELLESLEY COMMERCIAL COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

| <b>PARTICULARS</b>  | <b>31.03.2013</b>    | <b>31.03.2012</b>    |
|---|----------------------|----------------------|
| <b>NOTE -7</b>  |                      |                      |
| <b><u>LONG TERM LOANS &amp; ADVANCES</u></b>              |                      |                      |
| <b><u>(Unsecured, Considered Good)</u></b>                |                      |                      |
| Security Deposit  | 10,000.00            | 10,000.00            |
| Advances  | -                    | 17,500,000.00        |
|   | <u>10,000.00</u>     | <u>17,510,000.00</u> |
| <b>NOTE -8</b>  |                      |                      |
| <b><u>INVENTORIES</u></b>                                 |                      |                      |
| <b><u>(At Cost)</u></b>                                   |                      |                      |
| Stock -in-trade (Shares & MF)                             | 87,948,400.00        | 46,856,200.00        |
|   | <u>87,948,400.00</u> | <u>46,856,200.00</u> |
| <b>NOTE -9</b>  |                      |                      |
| <b><u>CASH &amp; BANK BALANCES</u></b>                    |                      |                      |
| Balances with banks                                       |                      |                      |
| Royal Bank of Scotland                                    | 6,269,639.76         | 7,715,986.38         |
| Yes Bank Ltd.   | 5,207,980.88         | 13,211,034.48        |
| Kotak Mahindra Bank                                       | 503,536.00           | 25,253,361.00        |
| Bank Term Deposit with Kotak Bank                         | 25,950,000.00        | 2,850,000.00         |
|   | <u>37,931,156.64</u> | <u>49,030,381.86</u> |
| Cash on hand  | 20,748.00            | 88,883.00            |
|   | <u>37,951,904.64</u> | <u>49,119,264.86</u> |
| <b>NOTE -10</b>   |                      |                      |
| <b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>             |                      |                      |
| <b><u>(Unsecured, Considered Good)</u></b>                |                      |                      |
| Loan to Others  | 42,000,000.00        | 70,000,000.00        |
| Less : Contingent Provision against Standard Assets (RBI) | (105,000.00)         | (175,000.00)         |
|   | <u>41,895,000.00</u> | <u>69,825,000.00</u> |
| Income Tax / FBT / TDS                                    | 11,911,000.00        | 10,607,740.00        |
| Service Tax   | 426,525.00           | 426,525.00           |
|   | <u>54,232,525.00</u> | <u>80,859,265.00</u> |
| <b>NOTE -11</b>   |                      |                      |
| <b><u>OTHER CURRENT ASSETS</u></b>                        |                      |                      |
| Interest Receivable                                       | 1,864,405.00         | 4,125,204.00         |
| Dividend Receivable                                       | -                    | 189,363.22           |
|   | <u>1,864,405.00</u>  | <u>4,314,567.22</u>  |





**WELLESLEY COMMERCIAL COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

| <b>PARTICULARS</b>  | <b>31.03.2013</b>      | <b>31.03.2012</b>      |
|---|------------------------|------------------------|
| <b>NOTE -12</b>   |                        |                        |
| <b>REVENUE FROM OPERATIONS</b>                                    |                        |                        |
| Sales of Stock in trade (Shares & MF)                             | 12,286,195.71          | 108,818,766.72         |
| Interest Income   | 10,600,132.00          | 13,876,011.00          |
|   | <u>22,886,327.71</u>   | <u>122,694,777.72</u>  |
| <b>NOTE -13</b>   |                        |                        |
| <b>OTHER INCOME</b>   |                        |                        |
| Dividend Income   | 2,040.20               | 207,124.22             |
| (On Long Term Investments)  |                        |                        |
| Misc. Income  | 1,000.00               | 1,817.42               |
| Net gain / loss on sale of investments                            | -                      | 100,000.00             |
| (On Long Term Investments)  |                        |                        |
| Contingent Provision against Standard Assets (RBI) (written back) | 70,000.00              | 406,000.00             |
|   | <u>73,040.20</u>       | <u>714,941.64</u>      |
| <b>NOTE -14</b>   |                        |                        |
| <b>CHANGES IN INVENTORIES OF STOCK IN TRADE</b>                   |                        |                        |
| Opening Stock-in-trade (Shares & MF)                              | 46,856,200.00          | -                      |
| Less :  |                        |                        |
| Closing Stock-in-trade (Shares & MF)                              | 87,948,400.00          | 46,856,200.00          |
|   | <u>(41,092,200.00)</u> | <u>(46,856,200.00)</u> |
| <b>NOTE -15</b>   |                        |                        |
| <b>EMPLOYEE BENEFITS EXPENSE</b>                                  |                        |                        |
| Salary & Allowances   | 1,596,000.00           | 930,600.00             |
| Staff Welfare   | 51,560.00              | 30,291.00              |
|   | <u>1,647,560.00</u>    | <u>960,891.00</u>      |
| <b>NOTE -16</b>   |                        |                        |
| <b>FINANCE COST</b>   |                        |                        |
| Interest Expense  | 1,246,530.00           | 2,997,644.00           |
|   | <u>1,246,530.00</u>    | <u>2,997,644.00</u>    |
| <b>NOTE -17</b>   |                        |                        |
| <b>OTHER EXPENSES</b>   |                        |                        |
| Payment to Auditors   |                        |                        |
| -Statutory Audit Fees   | 15,000.00              | 15,000.00              |
| -Tax Audit Fees   | 5,000.00               | 5,000.00               |
| Rent Paid   | 129,888.00             | 120,000.00             |
| Insurance   | -                      | 2,620.00               |
| Professional Fees   | 291,089.00             | 2,422,501.00           |
| Rates & Taxes   | 4,350.00               | 4,752.00               |
| Misc. Expenses  | 479,077.11             | 344,223.38             |
| Security Transaction Tax  | 2,281.24               | 5,871.57               |
|   | <u>926,685.35</u>      | <u>2,919,967.95</u>    |



**WELLESLEY COMMERCIAL CO. LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013**

**NOTE -18**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Method of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) followed in India and Accounting Standards notified in the Companies (Accounting Standards) Rule 2006 and the relevant provisions of the Companies Act, 1956.

**2. Use of Estimates**

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the year. Actual results may differ from those estimates. Difference between the actual results and the estimates are recognised in the year in which the results become known / materialise.

**3. Fixed Assets (Tangible assets and intangible assets)**

Fixed assets are stated at historical cost. Net fixed assets are stated at cost less accumulated depreciation / amortization. Cost comprises the purchase price and any attributable cost of bringing the asset to its working conditions for its intended use.

**4. Depreciation and Amortisation**

Depreciation on tangible assets and amortization on intangible assets have been provided on written down value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In case of computer software the rate as applicable to computer has been taken.

**5. Impairment of Assets**

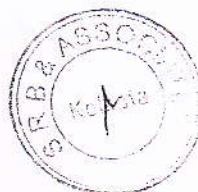
The company reviews the carrying amount of cash generating units / assets at the reporting date to determine whether there is any indication of impairment. If such indication exists the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

**6. Investments**

Investments are classified into current investments and long term investments. Current investments are valued at the lower of cost and fair value as on the reporting date and the resultant decline, if any, is charged to revenue. Long-term investments are valued at cost. In case of long term investment, provision for diminution is made, to recognize a decline, other than temporary, in the value of each investment individually.

**7. Inventories**

Inventories are valued at the lower of cost and estimated net realisable value. Cost of inventories comprise all costs incurred in bringing the inventories to their present location condition.





**8. Revenue Recognition**

Revenue from operations are recognized when there is certainty as to measureability and ultimate collectibility. Interest Income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable. Dividend Income is recognized when the right to receive payment is established unconditionally at the Balance Sheet date.

**9. Expenses**

All known and material liability for expenses are accounted for on accrual basis.

**10. Employee benefits**

The provisions of AS 15 on Employee Benefits are not applicable.

**11. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition / construction of fixed assets are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

**12. Taxation**

Provision for tax is made for current and deferred taxes. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates under the tax laws. Deferred tax is recognized on timing difference, being the difference between taxable income and accounting income, that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets other than in respect of carried forward losses or unabsorbed depreciation are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

**13. Earnings per share (EPS)**

The basic earning per share is computed using the weighted average number of common shares outstanding during the period. Diluted earning per share is computed using the weighted average number of common and diluted common equivalent shares outstanding during the period, except where the results would be anti dilutive.

**14. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent assets are neither recognised nor are disclosed in the financial statements. Contingent liabilities are not provided for but are disclosed by way of notes.



**WELLESLEY COMMERCIAL CO. LIMITED**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2013**

**NOTE - 19**

**OTHER INFORMATION**

1. Contingent Liabilities and Commitments
  - Contingent liabilities - NIL
  - Commitments - NIL
2. In the opinion of the board, the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the financial statements.

3. Related Party disclosures pursuant to Accounting Standard -18 :-

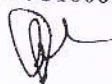
| Particulars              | 2012-13 (Rs.) | 2011-12 (Rs.) |
|--------------------------|---------------|---------------|
| -Directors Sittings Fees |               |               |
| Mr. Lalit Kumar Sadani   | 8,000         | 6,000         |
| Mr. Ajay Kumar Chowdhary | 10,000        | 6,000         |
| Mr. Sanjay Kumar Gupta   | 8,000         | 4,000         |
| Mr. Neeraj Sadani        | 8,000         | -             |

4. Earning Per Share(EPS):

| Particulars   | 2012-13 (Rs.) | 2011-12 (Rs.) |
|---|---------------|---------------|
| Profit / (Loss) after tax for the year                              | 5091229       | 6146774       |
| Weighted Average Number of Equity Shares (Nos.)                     | 1409390       | 1409390       |
| Earning per share of Rs.10/- each fully paid up (Basic and Diluted) | 3.61          | 4.36          |

5. Previous year's figures have been regrouped and rearranged wherever considered necessary.
6. Signature to Note 1 to 19

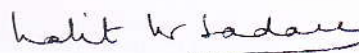
For SRB & Associates  
 Chartered Accountants  
 FRN : 310009 E



Sunil Shah  
 Partner  
 Mem. No. 052841  
 Place : Kolkata  
 Date : 29.05.2013



For and on behalf of the Board



Directors





**Ashok Kumar Daga**

B. Com., (Hons.), LL.B, FCS  
Practising Company Secretary

56, M. C. Garden Road,  
(Dum Dum)  
Kolkata - 700 030  
Phone : 32916865  
Mobile : 9831036425  
E-mail : daga.ashok@gmail.com

**COMPLIANCE CERTIFICATE**

Date: 30/05/2013

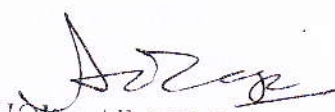
To,  
The Members,  
Wellesley Commercial Company Limited,  
'Azimganj House'  
7, Camac Street,  
Kolkata - 700 017

I have examined the registers, records, books and papers of Wellesley Commercial Company 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 & Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I 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 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, within the time prescribed or with late / additional filing fees under the Act and the rules made there under.
3. The Company being a public limited comments are not required.
4. The Board of Directors duly met 5(Five) times on 30<sup>th</sup>, May, 2012, 11<sup>th</sup>, August, 2012, 3<sup>rd</sup>, September, 2012, 08<sup>th</sup> November, 2012, and on 14<sup>th</sup> February, 2013 in respect of which proper notices were given and the proceedings were properly recorded and signed, and no circular resolutions were passed during the year.
5. The Company has closed its Register of Members from 28<sup>th</sup> September 2012 to 29<sup>th</sup> September 2012 U/S 154 of the Act during the financial year and complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2012 was held on 29/09/2012 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.


  
**ASHOK KUMAR DAGA**  
Practising Company Secretary  
FCS-2699 & CP-2948

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 u/s 295 of the Act, during the year.
9. The Company has not entered into contract u/s 297 of the Act, during the financial year.
10. The Company has made necessary 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 was not required to obtain necessary 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. The Company has : -
  - (i) There was no allotment/transfer/transmission of securities held during the financial year.
  - (ii) not deposited any amount in a separate Bank Account, as no dividend was declared for the year ended on 31<sup>st</sup> March 2012.
  - (iii) not required to post warrants to any member of the company as no dividend was declared during the year.
  - (iv) not required to transfer any amount to the fund as there was no unpaid dividend due for transfer in the financial year under review
  - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was appointment of Additional Directors, and reappointment of Additional Director to Director occurred during the financial year and has complied with the provisions of the Act.
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.

  
ASHOK KUMAR DAGA  
Practicing Company Secretary  
FCS-2699 & CP-2948



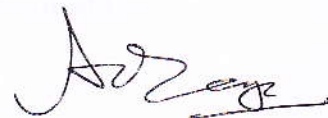
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of such other authorities as may be prescribed under the various provisions of the Act during the financial year
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors Pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued shares 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/debentures during the financial year.
22. There was no transactions necessitating the company to keep in abeyance rights to dividend, Right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted deposit from public falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowing during the financial year ended 31<sup>st</sup>, March, 2012..
25. The Company being an investment company duly registered with R.B.I as Non-Banking Financial Company, has made Loans & Investments in 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 state 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.

  
ASHOK KUMAR DAGA  
Practicing Company Secretary  
FCS-2699 & CP-2948

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 no prosecution initiated against nor the company received show cause notices and no fines or penalties or any other punishment was imposed 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 provision to section 418 of the Act, are not applicable to the Company.

Place : Kolkata

Date :



**ASHOK KUMAR DAGA**  
Practicing Company Secretary  
FCS-2057 & CP-2948



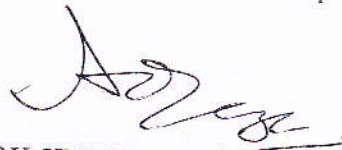
Annexure – A

Registers as maintained by the Company (Statutory Registers)

1. Members Register U/s 150
2. Shareholders Index-Register U/s 151
3. Register of Directors, Managing Director, Manager and Secretary U/s 303
4. Director's Shareholding Register U/s 307
5. Register of Contract (Disclosure of Interest) u/s 301
6. Share Transfer Register u/s 108
7. Registers and returns U/s 163
8. Books of Accounts U/s 209.
9. Register of Investments or loans made, guarantee given or security provided U/s 372A (w.e.f. 31.10.1998)
10. Minute Book for Board and shareholders.

**Note :** The Company has not maintained the following registers as it was informed that there were no entries/transactions to be recorded therein.


1. Register of Investments U/s 49.
2. Register of Deposits under Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975.
3. Register of Securities bought back U/s 77A.
4. Register of Charges U/s 125/Copies of instruments creating charge U/s 136.
5. Register and Index of Debenture holders U/s 152.
6. Foreign Registers of Members or Debentures holders U/s 157.
7. Register of destruction of Records/Documents.
8. Register of Renewed and Duplicate Certificate under Rule 7 of the Companies (Issue of Share Certificate) Rules, 1960.
9. Register of Postal Ballot U/s 192A



ASHOK KUMAR DAGA  
FCS-2699 CP-2948  
PRACTISING COMPANY SECRETARY  
Annexure – B

Form and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March, 2013.

| Sl. No. | Form No. / Return | Filed under section | For   | Date of filing | Whether filed within prescribed time Yes / No | If delay in filing whether requisite additional fee paid Yes / No |
|---------|-------------------|---------------------|---|----------------|---|---|
| 1.      | 20B               | 159                 | Annual Return for A.G.M. held on 29.09.2012                                       | 25.11.2012     | Yes   | No  |
| 2.      | 66                | 383A                | Compliance Certificate for 31.03.2012 (A.G.M. held on 29.09.2012)                 | 19.10.2012     | Yes   | No  |
| 3.      | 23AC & 23ACA      | 220                 | Annual Accounts and Directors Report as on 31.03.2012 (A.G.M. held on 29.09.2012) | 06.11.2012     | Yes   | No  |
| 4       | 32                | 303                 | Appointment of Additional Director  | 14.06.2012     | Yes   | No  |
| 5       | 32                | 303                 | Change in Designation from Additional Director to Director                        | 27.10.2012     | Yes   | No  |

  
 ASHOK KUMAR DAGA  
 FCS-2699 CP-2948  
 PRACTISING COMPANY SECRETARY

