

ANSHUNI COMMERCIALS LIMITED

28th
ANNUAL REPORT
2012-13

ANSHUNI COMMERCIALS LIMITED

BOARD OF DIRECTORS

Mr.Nitin K. Mehta
Mr.Bhavin N. Mehta
Mr.Anshul N. Mehta
Mr.Navin C.Shah

BANKERS

Corporation Bank
Bank of India

COMPANY SECRETARY

P.P.Shah & Co.

AUDITORS

M/s.Kagrana & Associates
Chartered Accountants.
304, Shalaka, Juhu Road, Santacruz (West)
Mumbai - 400 054

REGISTERED OFFICE

A/2 Hermes House ,
1st floor, Opera House,
Mumbai - 400 004
Tel : 23631334
Fax : 2363 2308

REGISTRAR & SHARE TRANSFER AGENT

SHAREX DYNAMIC (INDIA)PVT.LTD
Unit -1, Luthra Ind.Premises
Safed Pool, Andheri Kurla Road,
Andheri (East) , Mumbai - 400 072

ANSHUNI COMMERCIALS LIMITED

Regd Office: A2, Hermes House, Opera House, Mumbai-400004

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of ANSHUNI COMMERCIALS LIMITED will be held on Saturday, 28th September, 2013 at 12.00 noon at the registered office of the company situated at A2, Hermes House, Opera House, Mumbai: 400 004 to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, Audited Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint Director **Mr. Bhavin Nitin Mehta** who retires by rotation and being eligible, offer himself for re-appointment.
- 3) To re-appoint **M/s. Kagrana & Associates**, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

**By and on behalf of the Board
For ANSHUNI COMMERCIALS LTD.**

Place: Mumbai
Date: 28.05.2013


Sd/-
DIRECTOR

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 21th September, 2013 to 28th September, 2013 (both the days inclusive).
5. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form.
8. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
9. All the shareholders are requested to register their E-Mail id with the Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

**By and on behalf of the Board
For ANSHUNI COMMERCIALS LTD.**



Sd/-

DIRECTOR

Place: Mumbai

Date : 28/05/2013

Director's Report

To,
The Members,
M/s. ANSHUNI COMMERCIALS LTD.

Your Directors have pleasure in presenting the 28th Annual report with the audited statements of Accounts of the Company for the year ended 31st March, 2013.

Financial Results:

The Financial Results of the Company for the period under review are as under:

	2012-13	2011-12
Sales	21,39,725	27,85,146
Other Income	1,185,187	9,61,494
	<u>33,24,912</u>	<u>37,46,640</u>
Profit Before Tax	5,73,671	4,51,979
Less: Provision for Income Tax/FBT	1,68,000	1,15,000
Profit after TAX	4,05,671	3,36,979
	<u>1,29,48,956</u>	<u>1,26,38,643</u>
Add : Opening Balance B/f	1,33,54,627	1,29,75,622
	71	336
Add: Income tax adjustment of previous years	-9,319	- 16,136
Add: Provision for Deffered tax		- 10,866
Add: MAT Credit availed		
	<u>1,33,45,380</u>	<u>1,29,48,956</u>

Dividend

As the activities of the company are expanding day by day, your Director's think it proper to conserve the funds of the company and therefore they have not recommended any dividend.

Operation :

The sales of the company during the year were at Rs.21,39,725/- compared to previous year sales 27,85,146/- . The sales during the current year are consisting of local sales.



N.K.

Future Prospectus :

Your company continues to give utmost attentions towards export during the current year coupled with more support by Government for boosting of export your company foresees further more spurt in export turnover . Your company expects to fare better in Current year.

Director's Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:-

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2013 and of the profit or loss of the Company for the year ended 31st March, 2013
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.

Practicing Company Secretary Certificate U/s.383A of the Companies Act, 1956

Compliance Certificate to be obtained under Section 383A of the Companies Act, 1956 read with Companies (Issue of Compliance Certificate) Rules, 2001 has been obtained from M/s. P P Shah & Co., Practising Company secretaries and the same has been attached to this Report.

Fixed Deposits

The company has not accepted any deposit from the public.



Directors

Mr. Anshul Nitin Mehta retires by rotation and being eligible offers himself for re-appointment.

Conservation Of Energy, Technological Absorption And Foreign Exchange Earnings And Outgo

The information required to be given in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to the Company.

Disclosure of Foreign Exchange Earnings/Outgo	:	
Foreign Exchange Earned	:	Rs. NIL
Foreign Exchange Outgo	:	Rs. NIL

Auditors :

M/s. Kagrana & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

Particulars Of Employees

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended is not given as there was no employee drawing the salary as per the limits mentioned in that Section.

By and on behalf of the Board
For **ANSHUNI COMMERCIALS LTD.**



DIRECTOR

Place: Mumbai

Date: 28 MAY 2013

FORM
[SEE RULE 3]

Co. No. 11 – 34879

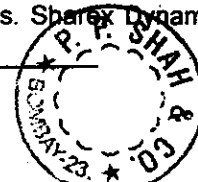
Autho. Cap. : Rs. 25.00 Lakhs

COMPLIANCE CERTIFICATE

To
The Members,
Anshuni Commercials Limited,

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

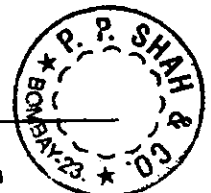
1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company is a public limited company, the restriction clauses as provided in section 3 (1) (iii) of the Companies Act, 1956, is not applicable. The Company has the prescribed minimum paid up capital.
4. The Board of Directors duly met 9 times on 28th April, 2012, 14th May, 2012, 26th July, 2012, 14th August, 2012, 1st September, 2012, 10th November, 2012, 24th January, 2012, 14th February, 2013 and 23rd March, 2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.
5. The company has closed its Register of Members from 24th September 2012 to 29th September, 2012 and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year under review.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The company has not entered any contracts falling within the purview of section 297 of the Act.
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 has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Board of Directors approves the issue of duplicate share certificates from time to time.
13. The Company has:
 - (i) not made any allotment of securities during the financial year. 1,99,700 equity shares (representing 83.21 % of the equity shares) of the Company are dematerialized and 40,300 equity shares (representing 16.79 % of the shares of the Company are in physical form.) The transfer/transmission of shares in dematerialised form is through depositories mechanism. The transfer/transmission of physical shares is duly executed by the Company's appointed Registrar and Share Transfer Agent, M/s. Sharex Dynamic



(India) Private Limited. The Board of Directors at their Board Meeting's takes on record all the physical share transfers/transmission from time to time.

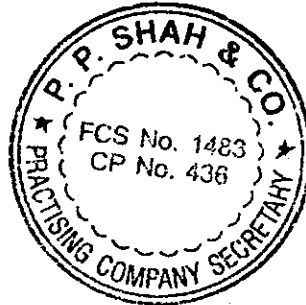
Further, all the share certificates lodged for transfers/transmission are duly delivered to the shareholders in accordance with the provisions of the Act.

- (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the company, as no dividend was declared during the financial year.
 - (iv) no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be transferred to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
 15. The company is not required to appoint any managing director / whole time director / manager.
 16. The company has not appointed any sole-selling agents during the financial year.
 17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other applicable authorities as may be prescribed in the Act during the year under review.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The company has not issued any shares/debentures/other securities during the financial year.
 20. The company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
 24. The company has not made any borrowings during the financial year.
 25. The company has not given guarantees or provided securities or loans to other bodies corporate and consequently no entries are made in the Register kept for the purpose. However the Company has made investments in other Bodies Corporate and the necessary entries were made in the register kept for that purpose.
 26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
 28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.



29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification as per provisions of section 417(1) of the Act.
33. The company was not required to deposit any amount to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: Mumbai
Date: 28th May, 2013



For P. P. SHAH & CO.
Pradip C. Shah
(PRADIP C. SHAH)
Practising Company Secretary
Partner
Membership No. 1483
Certificate of Practice: 436

Annexure A

Registers as maintained by the Company

1. Register of Members u/s. 150.
2. Register of Transfers
3. Register of Directors, Managing Director, Manager and Secretaries u/s. 303.
4. Register of Contracts with the Companies and firms in which directors are directly or indirectly interested u/s. 301.
5. Register of Director's Shareholding u/s. 307.
6. Minutes of the Annual General Meeting/Extra Ordinary General Meeting and Board Meeting under section 193.
7. Register of Fixed Assets.
8. Register of Investments.

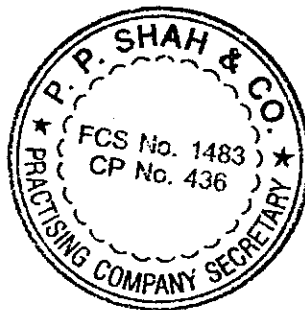
Note: Since, 83.21 % of the shares of the Company are in dematerialized format, the register of beneficial owners as per Section 11 of Depositories Act, 1996 is maintained by the concerned Depository.

Annexure B

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

1. Form 23AC – XBRL for Balance Sheet and Form 23ACA – XBRL for Profit & Loss Account for the year ended 31st March, 2012 was filed u/sec 220 of the Act with the Registrar of Companies, Maharashtra on 18th December, 2012.
2. Form 66 for Compliance Report of M/s. P. P. Shah & Co. for the year ended 31st March, 2012, as required u/s. 383A of the Companies Act, 1956, was filed with the Registrar of Companies, Maharashtra, on 6th October, 2012.
3. Form 20B for Annual Return as prescribed in Schedule V to the Act in respect of AGM held on 29th September, 2012 was filed u/sec 159 of the Act with the Registrar of Companies, Maharashtra, on 6th October, 2012.

Place: Mumbai
Date: 28th May, 2013



For P. P. SHAH & CO.
Pradip C. Shah
(PRADIP C. SHAH)
Practising Company Secretary
Partner
Membership No. 1483
Certificate of Practice: 436

CA. Haresh V. Kagrana
B. Com. (Hons.), A.C.S., F.C.A., D.I.S.A. (ICAI)

CA. Himanshu D. Tanna
B. Com., A.C.A.



CA. Shivprakash M. Shetty
B. Com., A.C.A.

CA. Pritesh B. Dholakia
B. Com., A.C.A.

Kagrana & Associates

Chartered Accountants

304, Shelaka, Juhu Road, Santacruz (W.), Mumbai - 400 054.
Tel : 2649 4000, 2648 3000 • Telefax : 2646 4000 • (M) 98190 87040 • E-mail : info@kagrana.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **Anshuni Commercial Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **ANSHUNI COMMERCIAL LIMITED** ("the Company"), which comprise of Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and 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 and financial performance 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 risks of material misstatements 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 the management as well as evaluating the overall presentation of the financial statements.

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





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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 read with notes there on, gives 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; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- 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

1. 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.
2. As required by section 227 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act.
 - e) On the basis of the 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.



CA. Haresh V. Kagrana
B. Com. (Hons.), A.C.S., F.C.A., D.I.S.A. (ICAI)

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CA. Shivprakash M. Shetty
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CA. Pritesh B. Dholakia
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- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
Kagrana & Associates
Chartered Accountants
Firm Regn. No. 115467W

P. B. Dholakia

Pritesh B. Dholakia
Partner

M. No. 140041

Place: Mumbai

Dated: 28 MAY 2013





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Annexure to the Auditor's Report

Referred to paragraph (3) of our report of even date.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
c) There is no disposal of fixed assets during the year
2. a) As per the information and explanation given to us, the management has carried out the physical verification of inventory at the reasonable intervals.
b) As per the information and explanations given to us and on the basis of such checks as we considered appropriate, the procedure of physical verifications of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion and according to the explanation and information given to us, the company is maintaining proper records of inventory and no significant discrepancies has been noticed on physical verification of stock as compared to book records.
3. a) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
b) Consequently, the question of commenting on the rates of interest and other terms and conditions of the loans granted being prejudicial to the interests of the Company, receipt of regular principal and interest and reasonable steps taken for recovery of principal and interest does not arise.
c) The Company has taken loans from 1 party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 0.50 lacs and the year end balance of loan taken from such



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of parties is Rs. Nil. The company has not given any loan to the parties covered in the register maintained under section 301 of Companies Act 1956.

- d) In our opinion and according to information and explanation given to us, other terms and condition on which loans have been taken from parties listed in the register maintained U/s.301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
- e) The company is regular in repaying the principal amount as stipulated.
- f) There is no overdue amount of loans taken from parties listed in the register maintained under section 301 of the companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of fixed assets and for inventory. During the course of our audit, no major weakness has been noticed in the internal controls.
5. Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions that are required to be entered into the register maintained under section 301 of the Companies Act, 1956 are so entered.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
7. As per our observation and as per information and explanation given to us the company has an Internal Audit System commensurate with the size and nature of business.
8. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for any of the activities of the Company.



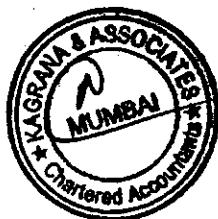


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9. a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed statutory dues including dues pertaining to Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. We have been informed that there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty or cess outstanding on account of any dispute.
10. The Company does not have accumulated losses as at the end of the financial year and it has not incurred cash losses in the current or preceding financial years.
11. According to the information and explanations given to us and based on the documents and records produced before us, there are no dues to banks, financial institutions or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.
14. The Company does not deal or trade in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.



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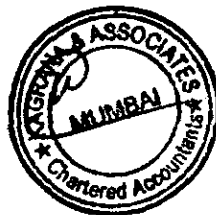
16. In our opinion and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and other records examined by us, the Company has not used funds raised on short term basis for long term purposes and vice versa.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures whether secured or unsecured during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud on, or by the Company has been noticed or reported during the year.

For and on behalf of
Kagrana & Associates
Chartered Accountants
Firm Regn. No. 115467W

P. B. Dholakia's

Pritesh B. Dholakia
Partner
M. No. 140041

Place: Mumbai
Dated: 28.05.2013

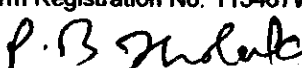


Anshuni Commercials Limited
Balance Sheet as at March 31, 2013

(Amount in Rs)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	1	2,400,000	2,400,000
(b) Reserves and surplus	2	13,345,380	12,948,957
		15,745,380	15,348,957
Non Current Liabilities			
(a) Long-term borrowings	3	-	151,624
(b) Deferred tax liabilities	4	29,174	19,855
		29,174	171,479
Current liabilities			
(a) Short-term borrowings	5	152,690	139,216
(b) Trade payables	6	2,090,506	2,660,888
(c) Other current liabilities	7	9,263	9,998
		2,252,459	2,810,102
TOTAL		18,027,013	18,330,538
ASSETS			
Non Current Assets			
(a) Fixed Asstes	8	802,887	897,753
(b) Non-current investments	9	761,117	761,117
		1,564,004	1,658,870
Current Assets			
(a) Inventory	10	1,741,035	1,741,035
(b) Trade Receivables	11	2,162,122	2,786,146
(d) Cash and Bank Balances	12	12,548,993	12,066,624
(e) Short-term loans and advances	13	10,859	77,863
		16,463,009	16,671,668
TOTAL		18,027,013	18,330,538
See accompanying notes to the financial statements	20 to 21		
Notes referred to above form an integral part of Balance Sheet			

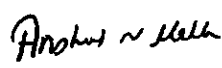
This is the Balance Sheet referred to in our report of even date.

For Kagrana & Associates
 Chartered Accountants
 Firm Registration No: 115467W

Pritesh B. Dholakia
 Partner
 Membership No. : 140041



For and on behalf of board of directors of
 Anshuni Commercials Limited


 Director


 Director

Place : Mumbai

Dated: 28 MAY 2013

Anshuni Commercials Limited

Statement of Profit and Loss Account for the year ended March 31, 2013

(Amount in Rs)

Particulars	Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
Revenue from operations	14	2,139,725	2,785,146
Other Income	15	1,185,187	961,494
Total Revenue		3,324,912	3,746,640
Cost of Material	16	1,999,815	2,561,812
Employee Benefit Expenses	17	266,550	248,272
Administrative and Selling Expenses	18	364,657	353,486
Finance Costs	19	25,352	36,225
Depreciation	8	94,866	94,866
Total Expenses		2,751,240	3,294,661
Profit Before Tax		573,671	451,979
Tax Expense:			
(1) Current tax		(168,000)	(115,000)
(2) Deferred Tax (Charge)/Credit		(9,319)	(16,136)
(3) MAT Credit Availed/(Utilised)		-	(10,866)
(4) Excess/(Short) Provision for Tax		71	336
Profit for the year carried forward to Surplus		396,423	310,313
Earnings Per Equity Share			
(1) Basic		1.65	1.29
(2) Diluted		1.65	1.29
See accompanying notes to the financial statements	20 to 21		

Notes referred to above form an integral part of Profit and Loss account

This is the Profit and Loss Account referred to in our report of even date.

For Kagrana & Associates

Chartered Accountants

Firm Registration No: 115467

P. B. Dholakia

Pritesh B. Dholakia

Partner

Membership No. : 140041



For and on behalf of board of directors of
Anshuni Commercials Limited

[Signature]

Director

[Signature]

Director

Place : Mumbai

Dated: 28 MAY 2013

Anshuni Commercials Limited
Annexures to the Balance Sheet

Particulars	(Amount in Rs)	
	As at March 31, 2013	As at March 31, 2012
Note 1: Share Capital		
Authorised Capital		
250,000 (250,000) Equity Shares of Rs. 10 each	2,500,000	2,500,000
Issued, Subscribed and Paid up		
240,000 (240,000) Equity Shares of Rs. 10 each fully paid up	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>

(1.1) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(1.2) The reconciliation of number of shares outstanding as on March 31, 2013 and March 31, 2012 is set below:-

Particulars	As at March 31, 2013	As at March 31, 2012
Number of shares at the beginning	240,000	240,000
Add/less: Shares issued/ buyback / redeemed during the year	-	-
Number of shares at the end	<u>240,000</u>	<u>240,000</u>

(1.3) Shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	% of Total Shares	Number of Shares	% of Total Shares	Number of Shares
Bharati N Mehta	14.75%	35,400	14.75%	35,400
Anshul N Mehta	10.44%	25,050	10.44%	25,050
Gelid Net Promotion & Entertain Pvt. Ltd.	9.75%	23,400	9.75%	23,400
India Shopping mail.com.pvt.ltd	9.20%	22,100	9.20%	22,100
Nitin K Mehta	8.52%	20,450	8.52%	20,450
Nitin K Mehta (HUF)	8.33%	20,000	8.33%	20,000
Purvi B Mehta	7.42%	17,800	7.42%	17,800
Bhavin N Mehta	6.06%	14,550	6.06%	14,550
Shantaben V Mehta	6.02%	14,450	6.02%	14,450

Note 2: Reserves and Surplus

Surplus Balance in the Statement of Profit and Loss Account		
As per last Balance Sheet	12,948,957	12,638,644
Add: Addition during the year	396,423	310,313
	<u>13,345,380</u>	<u>12,948,957</u>

Note 3: Long-Term Borrowings

Secured		
Term Loan		
- From Others	-	151,624
	-	<u>151,624</u>

(Secured against first charged on fixed assets against which loan is obtained)

Deferred tax Liability on account of depreciation difference	29,174	19,855
	<u>29,174</u>	<u>19,855</u>



FOR ANSHUNI COMMERCIALS LTD,
Anshul N Mehta
DIRECTOR

FOR ANSHUNI COMMERCIALS LTD,
[Signature]
DIRECTOR

Anshuni Commercials Limited
Annexures to the Balance Sheet
(Amount in Rs)

Particulars	As at March 31, 2013	As at March 31, 2012
Note 5: Short-Term Borrowings		
Secured		
Term Loan		
- From Others	152,690	139,216
	<u>152,690</u>	<u>139,216</u>
(Secured against first charged on fixed assets against which loan is obtained)		
Note 6: Trade payables		
Others		
Sundry creditors for goods	1,999,815	2,561,812
Sundry creditors for others	90,691	99,076
	<u>2,090,506</u>	<u>2,660,888</u>
Note 7: Other current liabilities		
Other Payables		
- Statutory Liabilities	9,263	9,998
	<u>9,263</u>	<u>9,998</u>
Note 9: Non Current Investment		
Non trade Investment		
Quoted		
In Equity shares - fully paid		
1600 (P.Y. 1600) Reliance Power Ltd	427,309	427,309
500 (P.Y.500) Alston T&D India Ltd.	116,904	116,904
500 (P.Y.500) Schneider Electric Infrastructure	116,904	116,904
500 (P.Y.500) Areva T & D India Ltd.	-	-
Unquoted		
10,000 (P.Y.10,000) Associated Journal Ltd	100,000	100,000
	<u>761,117</u>	<u>761,117</u>
Total Investment		
Aggregate book value of quoted Investment	661,117	427,309
Market value of quoted Investment	208,055	331,220
Aggregate book value of unquoted Investment	100,000	100,000
Note 10: Inventory		
Inventory	1,741,035	1,741,035
	<u>1,741,035</u>	<u>1,741,035</u>
Note 11: Trade Receivables		
Outstanding for more than six months	1,000	1,000
Others	2,161,122	2,785,146
	<u>2,162,122</u>	<u>2,786,146</u>
Note 12: Cash and Bank Balances		
Cash and Cash Equivalent		
Balance with bank		
- In current account	47,168	150,553
- In term deposits	12,385,929	11,802,204
Cash on Hand		
	115,896	113,867
	<u>12,548,993</u>	<u>12,066,624</u>
Note 13: Short-Term Loans and Advances		
Unsecured, Considered Good		
- Advance recoverable in cash or kind	0	31,000
- Prepaid Expenses	2,348	441
- Advance Tax		
(Net of Provision for Tax of Rs. 517,300/- (Previous year Rs.356,500/-)	(6,489)	14,597
Balance with Statutory authorities	-	16,825
Other Deposits	15,000	15,000
	<u>10,859</u>	<u>15,000</u>



FOR ANSHUNI COMMERCIALS LTD.

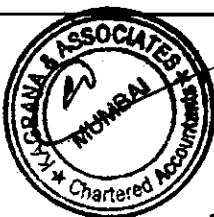
DIRECTOR

ANSHUNI COMMERCIALS LTD.

Anshuni Commercials Limited
Annexures to the Profit and Loss Statement

(Amount in Rs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Note 14: Revenue from operations		
Sales	2,139,725	2,785,146
	<u>2,139,725</u>	<u>2,785,146</u>
Note 15: Other incomes		
Bank interest on Fixed Deposits	1,037,473	960,594
Dividend Income	1,100	900
Exchange Rate Difference	146,614	
	<u>1,185,187</u>	<u>961,494</u>
Note 16: Cost of Material		
Opening Stock (Gross)	1,741,035	1,741,035
Add: Purchase	1,999,815	2,561,812
Less :Closing Stock	1,741,035	1,741,035
	<u>1,999,815</u>	<u>2,561,812</u>
Note 17: Employee Benefit Expenses		
Salaries	250,800	234,500
Staff Welfare Expenses	15,750	13,772
	<u>266,550</u>	<u>248,272</u>
Note 18: Administrative and Selling Expenses		
Advertisement & Business promotion expenses	59,401	46,501
Auditors' Remuneration	42,697	41,915
Conveyance	1,970	1,447
Director Sitting Fees	9,000	9,000
Donation	-	1,000
Printing & Stationary	472	-
Legal and Professional Charges	92,407	83,444
Miscellaneous expense	31,464	45,144
Postage & Courier Charges	205	230
Rates and taxes (excluding taxes on income)	6,700	6,710
Rent	12,000	12,000
Telephone & Internet expenses	16,428	13,992
Travelling charges	2,550	-
Vehicle Expenses	89,343	92,103
Sundry Expenses	20	-
	<u>364,657</u>	<u>353,486</u>
Note 19: Finance Costs		
Interest	25,352	36,225
	<u>25,352</u>	<u>36,225</u>



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Anshuni Commercial Limited											
Note No.8 :FIXED ASSETS											
Sr No	Asset Block	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01/04/2012	Additions during the yr.	Deductions/ Adjustment	As at 31/03/2013	Up to 01/04/2012	For the Period	Deductions/ Adjustment	Up to 31/03/2013	As at 31/03/2013	As at 31/03/2012
1	Fax Machine	10,400	-	-	10,400	6,916	494	-	7,410	2,990	3,494
2	Motor Car	979,078	-	-	979,078	93,012	93,012	-	186,024	793,054	886,066
3	Air Conditioners	21,850	-	-	21,850	15,570	1,038	-	16,608	5,242	6,280
4	TV Mini Camera	6,780	-	-	6,780	4,857	322	-	5,179	1,601	1,923
5	Computer	83,800	-	-	83,800	83,800	-	-	83,800	-	-
	TOTAL	1,101,908	-	-	1,101,908	204,166	94,866	-	299,021	802,887	897,763
	PREVIOUS YEAR	122,830	979,078	-	1,101,908	109,289	94,866	-	204,166	897,763	13,641



FOR ANSHUNI COMMERCIALS LTD.
 FOR ANSHUNI COMMERCIALS LTD.
 DIRECTOR

DIRECTOR

Anshuni Commercials Ltd.

A/2, Hermes House, Above TBZ,
Opera House, Mumbai - 400004

Annexure to the Financial Statement for the year ended 31st March 2013

Notes on accounts:

20 Significant Accounting Policies:

20.1) Basis of Accounting

- a. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principal in India, Accounting Standard notified under sub-section (3C) of section 211 of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 1956.
- b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

20.2) Revenue Recognition

- c. Dividend income on Investments is accounted for when the right to receive the payment is established.
- d. Other Income is accounted on accrual basis as and when the right to receive arises.

20.3) Inventories

Inventories are valued at lower of cost or net realizable value.

20.4) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses related thereto.

20.5) Depreciation

Depreciation on fixed assets has been provided on straight line method at the rates prescribed under schedule xiv to the Companies Act 1956 as Amended up to date from the month they were first put to use on proportionate basis.

20.6) Impairment of Assets

Where there is an indication that an asset is impaired the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.



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Anshuni W. Kulkarni

20.7) Provision and Contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources where reliable estimate of the amount of the obligation cannot be made.

20.8) Investment

- e. Investments are stated at Cost.
- f. Long term Investment includes investment in shares and mutual funds not intended for trading business

20.9) Foreign Currency Transaction

- g. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the balance sheet date are translated at the exchange rate prevailing on the date of balance sheet.
- h. Exchange rate difference resulting from foreign exchange transactions settled during the period including year-end transaction of assets and liabilities are recognized under relevant heads in the profit and loss account.

20.10) Income Tax

- i. Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.
- j. Deferred Tax is recognized subject to the consideration of prudence on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets relating to un-absorbed depreciation and business loss are recognized only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

21 Notes on accounts for the year ended 31st March 2013

- 21.1)** In the opinion of the directors & to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.



A handwritten signature in black ink, appearing to be "R. S. ...".

A handwritten signature in black ink, appearing to be "Anshu ...".

- 21.2) Balances appearing to the debit or credit of various parties, Loans & Advances and Deposits are subject to confirmation.
- 21.3) None of the supplier has informed the company that they are registered under Micro, Small and Medium enterprises Development Act, 2006.
- 21.4) The management is of opinion that due to sluggish capital market the value Investment in shares has been fallen substantially and they expect recovery in the near future. Considering the same being of temporary nature the management does not feel necessary to provide for impairment loss for investment in shares as per the provision of Accounting Standard -28 "Impairment of Assets".

21.5) **Related party Disclosure**

List of Related Parties and Relationships

a. **Directors (Key Management Personnel)**

<u>Party Name</u>	<u>Relationships</u>
Nitin K Mehta	Director
Bhavin N Mehta	Director
Navin C Shah	Director
Anshul N Mehta	Director

b. **Relatives of Directors (Key Management Personnel)**

<u>Party Name</u>	<u>Relationships</u>
Bharati N Mehta	Relative of Director
Purvi B. Mehta	Relative of Director
Madhu N Shah	Relative of Director

c. **Company / Firm in Which Directors/ relative of directors are interested**

Subir Diamonds	Sister Concerns/Associates
India shopping mall.com Pvt. Ltd	Sister Concerns/Associates
Tycartai Jewellery Pvt. Ltd	Sister Concerns/Associates
GelidNet Promotion & Entertainment Pvt. Ltd.	Sister Concerns/Associates

d. **Related party transaction**

<u>Transaction</u>	<u>Name of Party</u>	<u>Amount</u>
Sitting Fees	Nitin K Mehta	2,250
	Bhavin N Mehta	2,250
	Anshul N Mehta	2,250



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Anshul N Mehta

	Navin C Shah	2,250
Rent	Subir Diamonds	12,000
Loan received and repaid during the year.	Nitin K Mehta	50,000

21.6) **Provision for Deferred Tax**

Particulars	As at 31 st March, 2012	Current year Changes	As at 31 st March, 2013
Deferred Tax Liability	19,855	9,319	29,174

21.7) **Auditors Remuneration**

Particulars	31 st March 2013	31 st March 2012
For Audit	12,500	12,500
For Company Law Matter	12,500	12,500
For Taxation and Other	13,000	13,000
Service Tax on above	4,697	3,914
Total	42,697	41,914

21.8) **Additional information as per the provision of part II of Schedule VI**

a. **Opening Stock**

Particulars	31 st March 2013	31 st March 2012
Gold	1,741,035	1,741,035

b. **Purchases**

Particulars	31 st March 2013	31 st March 2012
Polished Diamond	1,999,815	2,561,812
Gold	-	-
Total	1,999,815	2,561,812

c. **Sales**

Particulars	31 st March 2013	31 st March 2012
Polished Diamond	2,139,725	2,785,146
Gold	-	-
Total	2,139,725	2,785,146

d. **Closing Stock**

Particulars	31 st March 2013	31 st March 2012
Gold	1,741,035	1,741,035



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Approved by Mehta

21.9) Earning in Foreign Currency

Particulars	31 st March 2013	31 st March 2012
FOB Value of Export	-	2,746,380

21.10) Earning Per Share

Particulars	31 st March 2013	31 st March 2012
Number of equity shares are the beginning of the year	240,000	240,000
Shares issued during the year	Nil	Nil
Total number of equity shares outstanding at the year end	240,000	240,000
Weighted average number of equity shares Outstanding during the year	240,000	240,000
Profit after Tax	396,423	310,313
Basic and Diluted Earning per share (Rs.)	1.65	1.29
Face value per share (Rs.)	10	10

21.11) Other provision of Revised Schedule VI of Companies Act, 1956 are either Nil or not applicable.

21.12) Figures of previous year have been re-grouped, re-arrange, wherever necessary to conform to the current year presentation.

KAGRANA & ASSOCIATES
Chartered Accountants
Firm Registration No 115421W

P. B. Dholakia
(Pritesh B. Dholakia)
Partner

Membership No 140041

PLACE: MUMBAI

DATE: 28 MAY 2013



ANSHUNI COMMERCIALS LTD

[Signature]
Director

[Signature]
Director

PLACE: MUMBAI

DATE: 28 MAY 2013

ANSHUNI COMMERCIAL LTD.

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

Particulars	31st March 2013	31st March 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extra ordinary items	573,671	451,979
Adjustments for :		
Unrealised Exchange Difference	-	-
Long term Profit on sale of Mutual Fund		
Dividend Received	(1,100)	(900)
Depreciation	94,866	94,866
Operating Profit before working Capital Changes	667,437	545,945
Decrease (Increase) in trade and other receivables	669,942	(1,069,235)
Decrease (Increase) in Inventories	-	-
Increase (Decrease) in Sundry Creditor	(571,117)	2,589,826
Cash Generation from Operations	766,262	2,066,536
Income Tax paid	(146,843)	(120,128)
NET CASH FROM(USED)OPERATING ACTIVITIES	619,419	1,946,410
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(979,078)
Dividend Received	1,100	900
NET CASH FROM(USED)INVESTMENT ACTIVITIES	1,100	(978,178)
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM(USED) FINANCING ACTIVITIES	-	-
Term Loan received (repaid)	(138,150)	290,840
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	482,369	1,259,072
Cash & Cash Equivalent at beginning of the year	12,066,624	10,807,554
Cash & Cash Equivalent at end of the year	12,548,993	12,066,624
	482,369	1,259,070

AS PER OUR REPORT OF EVEN DATE

For KAGRANA & ASSOCIATES

Chartered Accountants

Firm Registration No: 15347W

P. B. Dholakia

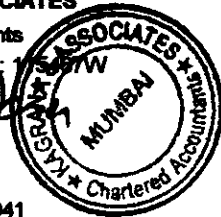
Pritesh B Dholakia

Partner

Membership No 140041

Place : Mumbai

Date **28 MAY 2013**



By and on behalf of the Board of Di

FOR ANSHUNI COMMERCIALS LTC

[Signature]

Director

[Signature]

Director

Place : Mumbai

Date :

ANSHUNI COMMERCIALS LIMITED

REGD OFFICE : A-2 HERMES HOUSE, OPERA HOUSE, MUMBAI - 400 004

ATTENDANCE SLIP

Name & Address of the Member :

--

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company held at A-2 Hermes House, Opera House, Mumbai - 400 004 on Saturday 28th September 2013.

Signature of the Shareholder or Proxy
(to be signed at the time of handing over this slip)

ANSHUNI COMMERCIALS LIMITED

PROXY FORM

I/We _____

Of _____ being

Member/members of ANSHUNI COMMERCIALS LIMITED hereby appoint

_____ of proxy to attend and vote for me / us on my

behalf at the Twenty Eighth Annual General Meeting of the Company to be

held on 28th September, 2013 at any adjournment thereof.

As witness my / our hand (s) his _____ day of

_____ ' 2013.

Signed by the said _____

L.F. NO. Note : The Proxy must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.

if not delivered, please return to :

ANSHUNI COMMERCIALS LIMITED.

A-2 Hermes House,

Opera House,



Mumbai - 400 004

ANSHUNI COMMERCIALS LIMITED

FORM A

ANNUAL AUDIT REPORT

1	Name of the Company	ANSHUNI COMMERCIALS LIMITED	
2	Annual financial statement for the year ended	31 st March, 2013	
3	Type of Audit Observation	Un-qualified* / Matter of Emphasis *All the clauses in the Audit Report alongwith the annexure to the Audit Report, both, dated May 28, 2013 are un-qualified in nature.	
4	Frequency of Observation	Whether appeared first time Whether appeared repetitive Since how long (period)	Not Applicable Not Applicable Not Applicable

5	For Anshuni Commercials Limited		
	 Nitin Mehta Director	 Anshul Mehta Director	

For Kagrana & Associates
Chartered Accountants



Pritesh Dholakia
Partner

Membership No. 140041

FRN: 115467W

24 SEP 2013

CA. Hareesh V. Kagrana
B. Com. (Hons.), A.C.S., F.C.A., D.T.S.A. (ICAI)
CA. Himanshu D. Tanna
B. Com., A.C.A.



CA. Shivprakash M. Shetty
B. Com., A.C.A.
CA. Pritesh B. Dholakia
B. Com., A.C.A.

Kagrana & Associates

Chartered Accountants

304, Shalaka, Juhu Road, Santacruz (W.), Mumbai - 400 054.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Anshuni Commercial Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **ANSHUNI COMMERCIAL LIMITED** ("the Company"), which comprise of Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and 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 and financial performance 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 risks of material misstatements 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 the management as well as evaluating the overall presentation of the financial statements.

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





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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 read with notes there on, gives 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; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- 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

1. 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.
2. As required by section 227 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act.
 - e) On the basis of the 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.



CA. Haresh V. Kagrana
B. Com. (Hons.), A.C.S., F.C.A., D.I.S.A. (ICAI)
CA. Himanshu D. Tanna
B. Com., A.C.A.



CA. Shivprakash M. Shetty
B. Com., A.C.A.
CA. Pritesh B. Dholakia
B. Com. A.C.A.

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- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
Kagrana & Associates
Chartered Accountants
Firm Regn. No. 115467W

P. B. Dholakia

Pritesh B. Dholakia
Partner

M. No. 140041

Place: Mumbai

Dated: 28 MAY 2013





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Annexure to the Auditor's Report

Referred to paragraph (3) of our report of even date.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
c) There is no disposal of fixed assets during the year
2. a) As per the information and explanation given to us, the management has carried out the physical verification of inventory at the reasonable intervals.
b) As per the information and explanations given to us and on the basis of such checks as we considered appropriate, the procedure of physical verifications of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion and according to the explanation and information given to us, the company is maintaining proper records of inventory and no significant discrepancies has been noticed on physical verification of stock as compared to book records.
3. a) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
b) Consequently, the question of commenting on the rates of interest and other terms and conditions of the loans granted being prejudicial to the interests of the Company, receipt of regular principal and interest and reasonable steps taken for recovery of principal and interest does not arise.
c) The Company has taken loans from 1 party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 0.50 lacs and the year end balance of loan taken from such





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- of parties is Rs. Nil. The company has not given any loan to the parties covered in the register maintained under section 301 of Companies Act 1956.
- d) In our opinion and according to information and explanation given to us, other terms and condition on which loans have been taken from parties listed in the register maintained U/s.301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
- e) The company is regular in repaying the principal amount as stipulated.
- f) There is no overdue amount of loans taken from parties listed in the register maintained under section 301 of the companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of fixed assets and for inventory. During the course of our audit, no major weakness has been noticed in the internal controls.
5. Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions that are required to be entered into the register maintained under section 301 of the Companies Act, 1956 are so entered.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
7. As per our observation and as per information and explanation given to us the company has an Internal Audit System commensurate with the size and nature of business.
8. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for any of the activities of the Company.





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9. a) According to the information and explanation given to us, the Company has been generally regular in depositing undisputed statutory dues including dues pertaining to Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. We have been informed that there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty or cess outstanding on account of any dispute.
10. The Company does not have accumulated losses as at the end of the financial year and it has not incurred cash losses in the current or preceding financial years.
11. According to the information and explanations given to us and based on the documents and records produced before us, there are no dues to banks, financial institutions or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.
14. The Company does not deal or trade in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.



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16. In our opinion and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet and other records examined by us, the Company has not used funds raised on short term basis for long term purposes and vice versa.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures whether secured or unsecured during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud on, or by the Company has been noticed or reported during the year.

For and on behalf of
Kagrana & Associates
Chartered Accountants
Firm Regn. No. 115467W

P B Dholakia

Pritesh B. Dholakia
Partner
M. No. 140041

Place: Mumbai
Dated: 28.05.2013

