

ANNUAL REPORT AND ACCOUNTS
2013 - 2014



INTER GLOBE FINANCE LIMITED

Aloka House, 6B Bentinck Street, Kolkata – 700 001
email : info@igfl.co.in, website : www.igfl.co.in

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

SURESH KUMAR JAIN

NAVIN JAIN

ANIRBAN DUTTA

INDEPENDENT DIRECTORS

VIKASH KEDIA

PRITAM KUMAR CHOUDHARY

COMPANY SECRETARY

PRERANA BOTHRA

AUDITORS

MANISH MAHAVIR & CO.

CHARTERED ACCOUNTANTS

2A, GANESH CHANDRA AVENUE

8TH FLOOR

KOLKATA - 700013

REGISTERED OFFICE

ALOKA HOUSE

6B, BENTINCK STREET

KOLKATA - 700001

BANKERS

KARNATAKA BANK LTD.

UNION BANK OF INDIA

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DIRECTORS REPORT

Your Directors have pleasure in presenting their 21st Annual Report together with Audited Accounts of your Company for the year ended 31.03.2014

1. FINANCIAL RESULTS :

The Financial performance of the Company, for the year ended March 31, 2014 is summarised below :

(Rs.in lacs)

Particulars	2013-14	2012-13
Profit Before Tax	24.51	176.53
Less : Current Taxes	7.20	0.00
Deferred Tax	-0.64	1.02
Tax for earlier Year	3.79	0.00
Profit for the year	14.16	175.51
Add : Balance in Profit & Loss Account	109.01	36.99
Less : Appropriation:		
Transfer to General Reserve	3.54	44.19
Proposed Dividend	17.06	17.06
Tax on Dividend	2.90	2.77
Transfer to Statutory Reserve	2.83	28.52
Provision for Standard Assets	-28.56	10.96
Closing Balance	125.40	109.01

2. DIVIDEND :

Your Board of Directors are happy to announce a dividend of Rs 0.25 per equity share of Rs 10 each for the financial year 2013-14 as against Rs. 0.25 per equity share for the previous financial year 2012-13.

3. OPERATIONS :

During the current financial year ended 31.03.2014, the Company had achieved total turnover of Rs. 3690 lacs in compare to Rs. 789 lacs in previous financial year 2012-13.

4. DIRECTORS :

Mr. Navin Jain & Anirban Dutta, Directors of the company, retire by rotation at the ensuing Annual General meeting and are eligible for re-appointment.

None of the Directors of the company are disqualified as per section 274(1)(g) of the Companies Act 1956. The directors have made necessary disclosures as required under various provisions of the Act and clause 49 of the Listing Agreement.

5. FUTURE PROSPECTS :

The company is making efforts continuously to improve its business operations. In view of the above, prospectus of the Company appears bright in near future.

6. CORPORATE GOVERNANCE :

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement of the Stock Exchanges are complied with. A separate Section of Corporate Governance and a certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, form part of the Annual Report.

7. DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956 (AMENDMENT), ACT 2000 :

The Directors hereby confirm that :

- In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period.

DIRECTORS REPORT

- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis.

8. **AUDITORS :**

M/s. Manish Mahavir & Co., Chartered Accountants, Statutory Auditors of the company holds office with the conclusion of the ensuring Annual General Meeting and eligible for re-appointment.

9. **PARTICULARS OF EMPLOYEES :**

During the year under review no employee came under the preview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended. As such no information was required to be given in this regard.

10. **PARTICULARS REQUIRED TO BE FURNISHED BY COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988) :**

- i. Part A & B pertaining to conservation and technology absorption are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo :

Foreign Exchange Income	Nil
Foreign Exchange Outgo	Nil

11. **LISTING OF SHARES :**

The share of your Company is listed with The Bombay Stock Exchange Limited, Mumbai. The company has duly paid the listing fees to the Stock Exchange for the year 2014-2015.

12. **ACKNOWLEDGEMENTS :**

Yours' Directors would like to place on record their appreciation for the continued co-operation and support received from the Company's Shareholders, Bankers and other business associate.

Registered Office :

6B, Bentinck Street
'Aloka House', Kolkata-700001
Dated : 18th August, 2014

By Order of the Board of Directors

Suresh Kumar Jain
Managing Director

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO

The year 2013-14 was one of the most challenging year for the Indian economy with GDP growing below 5% for the second successive year. This led to sharp stress across industries with banking & infrastructure sectors getting worst hit

One of the major reasons for the domestic economy slowing down has been attributed to the lack of decision making by the earlier government but now the Indian economy looks set for revival with the regime change at the center. The new government comes with clear majority and minimum coalition pressure would be more effective to take bolder decisions to take the economy back to growth path. It is highly important to tap the domestic infrastructure sector for speedy recovery of the economy.

Globally, The World Bank predicts 3.2% global GDP growth in 2014 on back of slower 2.4% growth in 2013. The world economy is projected to stabilize with further projected growth rates of 3.4% in 2015 & 3.5% in 2016.

Going forward, tough inflation and interest rates are anticipated to ease from current levels, slowing investments and declining capital formation may have a greater bearing on the prospective growth of Indian Economy.

While the long term India growth story is intact, the growth curve may not move steadily upwards in the short to medium term on account of rising fiscal deficit, high global prices and inflation, continued tightening by RBI to manage inflation and impact of the global macro economic factors.

INDUSTRY STRUCTURE AND DEVELOPMENT

The long term outlook for the NBFC sector remains positive backed by the lower credit penetration and huge capital formation requirement of the country. However, in the short term, the sector may find the macro-economic environment challenging for growing quality book on account of overall bearish sentiments, volatile stock markets and high interest rates.

FINANCIAL & BUSINESS REVIEW

The continuing stress in the Global Financial system coupled with the domestic uncertainty has brought the domestic market to near standstill. The sluggish pace of activity in Indian Economy remained a cause of concern throughout the financial year 2013-14.

Being a NBFC the Company's operations continue to be mainly focused in the areas of Financing, Inter- corporate Investments & Capital Market activities. Thus, given the bleak economic environment IGFL continued its cautious approach towards expanding its loan portfolio to avoid generation of any nonperforming assets. This helped us improve our interest income to Rs 463 lacs from Rs 308 Lacs.

The company decreased its commodity transactions & increased share purchase during the volatile period. Overall profits were impacted by share business segment. The share business has been stabilized & should give good returns next year. The net profit of the company was reduced to Rs. 14.16 lacs compared to Rs. 175 lacs in 2012-13.

IGFL has been able to bring in higher operating efficiencies within the company based on the understanding and strength of our superior knowledge of local markets and efficient, proactive and conservative approach.

FUTURE OUTLOOK

IGFL has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

IGFL has always been able to achieve and maintain long term steady growth in business both operationally and financially. The strategy for achieving this goal is to keep expanding and diversifying the portfolio of financial services and products, provide effective financial solutions, investing in human capital, effective risk management to navigate through complex day to day business situations, turbulent market cycles and building a business model that caters to multiple requirements of our clients.

IGFL aims at scaling up its book size cautiously while managing risks optimally. The company has plans to expand its business by offering a wide array of financial products and services. Apart from financial products, IGFL also plans to foray into warehousing in the near future, by way of direct purchase of warehouses or by way of acquisition of companies, to diversify its product portfolio.

As part of the company's strategy to expand nationally, IGFL has established its presence in Mumbai & Jaipur.

In the upcoming years, IGFL will strive to be one of the top financial services businesses in India focused on delivering superior customer experience through class leading services and competitive products while providing consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of integrity.

KEY PERFORMANCE DRIVERS AND CAPABILITIES

IGFL's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients. To carry out its Mission over the next three years, and achieve its financial objectives, IGFL will rest firmly on three fundamental strengths.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- ◆ The Company will try to get a sustainable credit rating that will help to provide source to access to a wide range of financial markets and funding sources supported by a Capital Adequacy Ratio in excess of 15% using a risk weighting of 100 for SME loans.
- ◆ The Company has a strong operational and risk management framework that will support to double the current size of the Company by achieving a cost efficiency ratio with a vision to achieve the total assets of not less than Rs.250 Crores by March 2020.
- ◆ The Company has a strong knowledge base on relevant business experience and a wide network of contacts in Eastern India.

These fundamental strengths place IGFL in a highly competitive, long term position that clearly defines its strategies.

ADEQUACY OF INTERNAL CONTROL

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. Moreover, IGFL continuously upgrades these systems in line with the best available practices.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

RISKS & CONCERNS

IGFL being a financial company, is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

The company has laid down stringent credit norms through the Lending Policy Framework approved by the Board. It maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits.

In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

HR & INFRASTRUCTURE DEVELOPMENT

Today IGFL has entered a new eon of its functioning, but at the same time it is effortlessly able to maintain its existing resources by keeping pace with the changing business environment and by ensuring staff continuity. The Company has a team of able and experienced industry professionals and employees.

During the year, the company further strengthened its IT infrastructure and systems to support its operations.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered Office :

6B, Bentinck Street
'Aloka House', Kolkata-700001
Dated : 18th August, 2014

By Order of the Board of Directors

Suresh Kumar Jain
Managing Director

CORPORATE GOVERNANCE

The Company believes in adopting the best business practice in the area of corporate governance, and follows the principles of fair representation and full disclosure in all its dealings and communication, thereby protecting rights and interests of all its stakeholders.

The Company's shares are listed on three Stock Exchange in India. In accordance with Clause 49 of the listing agreement with title domestic stock exchanges, the details of compliance by the Company are as under :

1. Company's philosophy on code of Governance :

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facts of its operations, and in all its interactions with its stakeholders, including shareholders, employees.

2. Board of Directors :

Executive Directors : Suresh Kumar Jain
Navin Jain
Anirban Dutta

Independent Non-Executive : Vikash Kedia
Pritam Kumar Choudhary

Number of Board Meetings held : Total 22 (Twenty two) Board meetings were held during the year.

3. Audit Committee :

The Board of the Company has constituted an Audit Committee comprising 3 directors, Sri. Vikash Kedia as Chairman and Mr. Pritam Kumar Choudhary and Anirban Dutta as members. The Constitution of Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956.

The role and terms of reference stipulated by the Board of the Audit Committee are as contained under Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956.

4. Shareholders'/Investors' Grievances Committee :

The Board of the Company has constituted a Shareholders'/Investors' Grievance Committee. The Company has appointed the Compliance officer who at present is overseeing the investor grievances. There was no complaint pending as on 31st March, 2014. There were no share transfers pending for registration as on the said date.

5. General Body Meetings :

Location and time for last 3 Annual General Meetings of the company :

AGM	Financial Year/Accounting Year	Day/ Date	Time	Venue
EIGHTEENTH	01/04/2010-31/03/2011	Monday 05/09/2011	11.30A.M	Maharani Villa 6/E, Vidyasagar Sarani Barabagan Kolkata-700 063
NINETEENTH	01/04/2011-31/03/2012	Saturday 29/09/2012	11.30A.M	Maharani Villa 6/E, Vidyasagar Sarani Barabagan Kolkata-700 063
TWENTYTH	01/04/2012-31/03/2013	Monday 30/09/2013	11.00A.M.	88/N Biren Roy Road, Kethopole. Kolkata 700061

6. For the year ended 31st March, 2014 there have been no resolutions passed by the Company's Shareholders through postal ballot. At the ensuing Annual General Meeting there is no resolution proposed to be passed through postal ballot.

7. Disclosures on materially significant related party transactions i.e. transactions management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large:

None of the transactions with any of the related parties was in conflict with the interest of the company.

8. During the last three years, no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

9. Means of Communication :

Quarterly results are published in "Financial Express" and "Dainik Lipi"

CORPORATE GOVERNANCE

10. General Shareholder Information :

10.1 Annual General Meeting to be held :

Date and time : Monday, the September 29th, 2014, 11.00 A.M.
 Venue : 88/N, Biren Roy Road, Kethopole, Kolkata-700061.

10.2 Financial : Results for quarter ending September 30, 2014

Calendar (tentative)
 By end of October, 2014
 Results for quarter ending December 31, 2014
 By end of January, 2015,
 Audited Annual Results for year
 Ended by July 2015.

Book Closure Date : 25.09.2014 to 29.09.2014(both days Inclusive)

10.3 Dividend Payment Date : 25.10.2014

10.4 Listing of Equity on Shares Stock Exchange at : Mumbai

Stock Code : Trading Symbol at Mumbai Stock Exch. - 511391

10.5 Stock Market Data :

Month	Month's High (Rs.)	Month's Low (Rs.)	Volume
April -13	8.09	7.35	914
May -13	8.10	8.10	103
June-13	11.25	8.00	61267
July-13	11.25	9.35	70936
August-13	9.00	7.10	28348
September-13	7.90	6.37	23978
October-13	7.70	6.68	16441
November-13	8.97	7.80	6766
December-13	9.02	8.40	9572
January-14	9.36	8.50	6643
February -14	8.70	8.40	15180
March -14	11.69	8.70	7607

10.6 Registrar and Transfer Agents : Niche Technologies Pvt. Ltd.

71, B.R.B Road, Kolkata - 700 001.
 Ph - 033 2234 3576, 22357270/71, Fax: 033 2215 6823

10.7 Share Transfer System :

Presently, The share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

10.8 Distribution of Share Holding :

The distribution of shareholding of Equity shares as on 31st March, 2013 is given below:

No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
Upto 500	14132	97.99	11,25,786	16.50
501 - 1,000	185	1.28	1,31,160	1.92
1,001 - 5,000	73	0.50	1,38,535	2.03
5,001 - 10,000	10	0.06	69,694	1.02
10,001 - 50,000	5	0.03	1,19,884	1.75
50,001 - 1,00,000	5	0.03	4,14,941	6.08
1,00,001 And Above	11	0.07	48,22,295	70.68
Totals	14421	100	68,22,295	100

CORPORATE GOVERNANCE

10.9 Shareholding pattern as on 31st March, 2014

	<u>% holding</u>
Promoters	70.68
Corporate	4.96
NRIs/OCBs/FIIs	–
Financial Institution/Ins.co.s/Mutual Funds	0.017
General Public	29.31
	<u>100.00%</u>

- 10.10 Dematerialisation of shares : The Company shares are dematerialized in NSDL & CDSL
- 10.11 The Company's shares are hardly traded. Around 68 transfers, 2 Duplicate, 1 remat, 2 change of name & 5 transmissions were received in the year. SEBI has notified the Company's scrip for compulsory demat trading & an application to BSE has been applied for changing the script from 'T' Segment to 'B' Segment.
- 10.12 Plant Locations : Not applicable since this is an NBFC.
- 10.13 Investor Grievances : Registered Office of the company.
- 10.14 Any query on : The Principal Officer
Annual Report
Aloka House, 6B, Bentinck Street, Kolkata - 700 001

Registered Office :

6B, Bentinck Street
'Aloka House', Kolkata-700001
Dated : 18th August, 2014

By Order of the Board

Suresh Kumar Jain
Managing Director

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CLAUSE NO. 49 OF THE LISTING AGREEMENT RELATING TO CORPORATE GOVERNANCE

The Members

Inter Globe Finance Limited

We have examined the compliance of Conditions of Corporate Governance by Inter Globe Finance Ltd for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance conditions of Corporate Governance are the responsibility of management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions on Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements.

We state that in respect of Investor Grievances received during the year ending 31st March, 2014, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Mahavir & Co.**
Chartered Accountants

(Manish Jain)
Proprietor

Place : Kolkata
Date : 18.08.2014

Membership No.059264

INDEPENDENT AUDITORS' REPORT

To

The Members of

M/s. INTER GLOBE FINANCE LIMITED

We have audited the accompanying financial statements of M/S INTER GLOBE FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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.

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, 2014;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
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, 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, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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 **Manish Mahavir & Co.**
Chartered Accountants

(Manish Jain)
Proprietor

Membership No. 059264

Place : Kolkata

Date : 18.08.2014

ANNEXURE referred to in Paragraph 3 of the Auditors Report to the Members of M/s Inter Globe Finance Limited

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of M/S INTER GLOBE FINANCE LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, 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. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, 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.
(b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

ANNEXURE referred to in Paragraph 3 of the Auditors Report to the Members of M/s Inter Globe Finance Limited

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Manish Mahavir & Co.**
Chartered Accountants

(Manish Jain)
Proprietor

Membership No. 059264

Place : Kolkata
Date : 18.08.2014

BALANCE SHEET AS AT 31ST MARCH, 2014

		Amount (Rs.)	
Particulars	Note No	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	68,222,950	68,222,950
(b) Reserves and Surplus	3	858,780,746	856,503,687
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	4	28,951	92,794
(b) Other Long term liabilities (Secured)	5	888,998	1,582,200
(4) Current Liabilities			
(a) Trade payables	6	385,354	4,163,960
(b) Other current liabilities	7	11,090,049	11,922,436
(c) Short-term provisions	8	5,556,824	8,043,743
Total of Equity and Liabilities		944,953,870	950,531,770
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	3,668,450	4,554,786
(ii) Intangible Assets	10	516,752	775,127
(b) Non-Current Investments	11	15,204,290	33,960,181
(c) Deferred Tax Assets (Net)	12		
(2) Current Assets			
(a) Inventories	13	323,411,082	447,008,329
(b) Cash and cash equivalents	14	7,985,284	16,261,136
(c) Short-term Loans and Advances	15	594,168,012	447,972,211
(f) Other Current Assets	16	-	-
Total of Assets		944,953,870	950,531,770
Significant Accounting Policies & Notes to the Financial Statements	1 - 23		

The Notes on account referred to above form an integral part of Balance Sheet.

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 18th day of August, 2014

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

Prerana Bothra

Company Secretary

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars	Note No	Amount (Rs.)	
		Year ended 31.03.2014	Year ended 31.03.2013
I. Revenue from operations	17	369,007,380	78,916,436
II. Other Income	18	1,534,881	2,031,973
III. Total Revenue (I+II)		370,542,261	80,948,409
IV. Expenses :			
Purchase of Stock-in-Trade		224,890,686	367,071,271
Changes in inventories of Stock-in-Trade-Decrease/(Increase)	19	123,597,247	(321,261,582)
Employee benefit expense	20	7,735,043	9,580,622
Financial Costs	21	421,193	793,283
Depreciation and amortization expense (as per annexure "A")		1,447,171	1,201,425
Other Expenses	22	9,999,634	5,910,181
Total Expenses		368,090,975	63,295,200
V. Profit before exceptional and extraordinary items and tax (III - IV)		2,451,286	17,653,209
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,451,286	17,653,209
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		2,451,286	17,653,209
X. Tax Expense :			
(1) Current tax		720,192	-
(2) Deferred tax		(63,843)	102,363
(3) Income tax for earlier years		378,937	-
XI. Profit(Loss) from the period from continuing operations (IX- X)		1,416,000	17,550,846
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		1,416,000	17,550,846
XVI. Earning per Equity Share :	23		
- Basic/dilluted		0.21	2.57
Significant Accounting Policies & Notes to the Financial Statements	1		

The Notes on account referred to above form an integral part of Statement of Profit & Loss.

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 18th day of August, 2014

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

Prerana Bothra

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 2013-14

Particulars	Amount (Rs.)	
	Current Year 2013-2014	Previous Year 2012-2013
Net Profit Before Tax and extraordinary items	2,451,286	17,653,209
Adjustments for :		
Depreciation	1,188,796	943,050
Dividend etc. received	(1,303,670)	(1,417,142)
Intangible Assets written off	258,375	258,375
Interest paid	–	–
Debit /credit balances and claims written off	–	118,749
(Profit)/Loss on sale of fixed assets	–	65,922
Profit)/Loss on sale of investment	–	–
Employee compensation Expenses under ESOP	–	–
Deferred Tax Assets	–	102,363
Operating Profit before working capital changes	2,594,787	17,724,526
Adjustments for :		
Inventories	123,597,247	(321,261,582)
Receivables	–	–
Loans and advances	(146,195,801)	226,098,346
Other Current Assets	–	9,100,000
Trade payables	(3,778,606)	2,776,844
Other current liabilities and provisions	(3,319,306)	9,994,852
Deposits	–	–
Change in working capital	(29,696,466)	(73,291,540)
Cash generated from operations	(27,101,679)	(55,567,014)
Interest paid	421,193	(793,283)
Taxes Paid	(1,099,129)	–
Deffered tax Liability	63,843	(102,363)
Cash flow before extraordinary items	(27,715,772)	(56,462,660)
Extraordinary itmes :		
Extraordinary - Net block of assets written off	–	–
Profit on sale of investments	–	–
Prior year adjustments	–	–
Net cash from operating activities	(27,715,772)	(56,462,660)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Net of Adjustment)	(302,460)	(2,121,281)
Change in deffered tax assets/ liabilities	(63,843)	92,794
Preliminary Expenses to be written off	–	–
Sale/ (Purchase) of investments	18,755,891	32,681,617
Interest received	1,303,670	–
Net cash generated from/(used in) investing	19,693,258	30,653,130

CASH FLOW STATEMENT FOR THE YEAR ENDED 2013-14

Particulars	Amount (Rs.)	
	Current Year 2013-2014	Previous Year 2012-2013
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Other Loan borrowed/(repaid)(net)	(693,202)	1,150,298
Interest paid	(421,193)	793,283
Dividend paid	(1,995,436)	(1,705,574)
Provision on Standard Asset as per RBI	2,856,495	(1,096,096)
Net Cash received from/(used in) Financing Activities	(253,336)	(858,089)
Net increase in cash and cash equivalents (A+B+C)	(8,275,852)	(26,667,618)
Cash and cash equivalents (Opening)	16,261,136	42,928,754
Cash and cash equivalents (Closing)	7,985,284	16,261,136

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 18th day of August, 2014

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

Prerana Bothra

Company Secretary

NOTES to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statement

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and, less accumulated depreciation, if any.

D. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed if there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

E. Investments

Current Investments are carried at lower of cost and market value computed Investment wise. Long Term Investments are stated at cost or fair value as required under order of the High Court. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

F. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as expense in the year in which they are incurred.

G. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax, excise duty and sales during the trial run period, adjusted for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Interest income on investment is recognised on time proportion basis. Dividend is considered when right to receive is established.

H. Taxes on Income and Deferred Tax

Provision for Income Tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred Tax Assets are recognised only if there is virtual certainty of realisation of assets.

Computation of Deferred Tax	31.03.2014
W.D.V as per Companies Act	3,668,451
W.D.V as per Income Tax Act	3,574,759
Difference	93,692
Deferred Tax Liability @ 30.90%	28,951
Less : Already Provided	92,794
Deferred Tax Liability for the year	63,843

NOTES to the Financial Statements

I. Inventories

Items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, incidental cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of trading and other products are determined on weighted average basis. Closing Inventories has been valued at cost or market value whichever is lower.

J. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period.

K. Long term employee benefits : NIL

Defined benefit plans : NIL

Provident Fund

Since the company is not liable for Provident Fund contributions so they have neither collected any amount from their employee nor deposited any amount on this a/c to designated authority.

L. 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

M. Earning per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares unless the results would be anti - dilutive. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

Other Notes on account and Significant Accounting Policies 1 & 23

The Notes on account referred to above form an integral part of Balance Sheet.

As per our report of even date attached.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 18th day of August, 2014

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

Prerana Bothra

Company Secretary

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)	
		As at 31.03.2014	As at 31.03.2013
2.	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital :		
	(CY - 9880000 Equity Shares of Rs.10/-each, (PY - 9880000 Equity Shares of Rs.10/-each)	98,800,000	98,800,000
	Issued, Subscribed and Paid-up		
	(CY - 6822295 Equity Shares of Rs. 10/- each, (PY - 6822295 Equity Shares of Rs. 10/- each)	68,222,950	68,222,950
	Total of Share Capital	68,222,950	68,222,950
3.	RESERVES & SURPLUS		
	I. Share Premium Account	834,102,850	834,102,850
	II. General Reserve		
	Opening balance	6,725,815	2,306,700
	Add : Transfer from P&L a/c	354,000	4,419,115
	Closing balance	7,079,815	6,725,815
	III . Statutory Reserve		
	Opening balance	4,774,440	1,921,950
	Add : Transfer from P&L a/c	283,200	2,852,490
	Closing balance	5,057,640	4,774,440
	IV. Surplus/ Profit & Loss Account		
	Opening balance	10,900,582	3,699,655
	Add : Transfer from P&L a/c	1,416,000	17,550,846
	Less : Proposed Dividend	1,705,574	1,705,574
	Less : Dividend Distribution Tax	289,862	276,644
	Less : Transfer to reserves	354,000	4,419,115
	Less : Provision for Standard Assets	(2,856,495)	1,096,096
	Less : Transfer to statutory reserve	283,200	2,852,490
	Closing balance	12,540,441	10,900,582
	Total of Reserves & Surplus	858,780,746	856,503,687
4.	DEFERRED TAX LIABILITY		
	Opening balance	92,794	(9,569)
	Add/ Less : Current year Liability	(63,843)	102,363
	Closing Balance	28,951	92,794
	Total of Deferred Tax Liability	28,951	92,794

NOTES to the Financial Statements

		Amount (Rs.)	
Note	Particulars	As at 31.03.2014	As at 31.03.2013
5.	OTHER LONG TERM LIABILITIES		
	Secured Loan		
	HDFC Car Loan	888,998	1,582,200
	Total of Other long term liabilities	888,998	1,582,200
6.	SHORT TERM TRADE PAYABLES		
	Sundry Creditors for Expenses	385,354	4,163,960
	Total of Short term Trade Payables	385,354	4,163,960
7.	OTHER CURRENT LIABILITIES		
	Others		
	Bank Overdraft	–	10,146,708
	Proposed Dividend	1,705,574	1,705,574
	Professional Tax	70,435	45,840
	Advance for Call	9,277,326	–
	Audit Fees Payable	36,714	24,314
	Total of Other Current Liabilities	11,090,049	11,922,436
8.	SHORT TERM PROVISIONS		
	a) Dividend Distribution Tax Payable On Proposed Dividend	289,862	553,288
	b) TDS Payable	–	87,190
	c) Provision For Standard asset	1,450,069	4,306,564
	d) Provision For Income Tax	3,816,893	–
	e) Provision For Income Tax for Earlier Year	–	3,096,701
	Total of Short term provisions	5,556,824	8,043,743
9.	FIXED ASSETS		
	Tangible (as per annexure "A")		
	Opening balance	4,554,786	2,420,725
	Add : Additions	302,460	3,311,189
	Less : Disposals	–	234,078
	Add : Acquisition through Business Combinations	–	–
	Add/ Less : Other Adjustments	–	–
	Less : Depreciation	1,188,796	943,050
	Add/ Less : Impairment Losses/ Reversal	–	–
	Closing balance	3,668,450	4,554,786
	Total of Fixed Assets	3,668,450	4,554,786

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)	
		As at 31.03.2014	As at 31.03.2013
10. INTANGIBLE ASSETS			
	Tangible (as per annexure "B")		
	Opening balance	775,127	1,033,502
	Add : Additions	–	–
	Less : Disposals	–	–
	Add : Acquisition through Business Combinations	–	–
	Add/ Less : Other Adjustments	–	–
	Less : Depreciation	258,375	258,375
	Add/ Less : Impairment Losses/ Reversal	–	–
	Closing balance	516,752	775,127
	Total of Fixed Assets	516,752	775,127
11. NON-CURRENT INVESTMENTS			
	Other Investments		
	Investment in Equity Shares (As per Annexure "C")		
	a) Quoted equity shares	–	–
	b) Unquoted equity shares	–	–
	c) Mutual funds	12,044,562	21,929,565
	d) Other Investment	3,159,728	12,030,616
	Total of Non-Current Investments	15,204,290	33,960,181
12. DEFERRED TAX ASSET			
	Opening Balance	–	–
	Add/Less : Current Year Liability	–	–
	Closing Balance	–	–
	Total of Deferred Tax Liability	–	–
13. INVENTORIES			
	a) Closing Stock For Shares at cost or market value whichever is lower	323,411,082	447,008,329
	Total of Inventories	323,411,082	447,008,329
14. CASH & CASH EQUIVALENTS			
	i) Cash in Hand	1,514,580	954,545
	ii) Bank Balances with Scheduled Banks		
	a) In Current Account	6,470,703	3,114,263
	b) In Term Deposit Account	–	12,192,327
	Total of Cash & Cash Equivalents	7,985,284	16,261,136
15. SHORT TERM LOANS & ADVANCES			
	(Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received)		
	Other Advances	581,545,552	438,436,103
	Deposit with Tax Authorities	12,622,460	9,536,108
	Total of Short term Loans & Advances	594,168,012	447,972,211

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)	
		Year ended 31.03.2014	Year ended 31.03.2013
16. OTHER CURRENT ASSETS			
		-	-
	Total of Other Current Assets	-	-
17. REVENUE FROM OPERATIONS			
	Interest Income on Loan	46,294,552	30,874,305
	Profit on Sale of MF	93,941	-
	Sale of Shares	321,625,055	46,228,929
	Interest Income on F.D.	993,832	1,813,202
	Total of Revenue from Operations	369,007,380	78,916,436
18. OTHER INCOME			
	Commission & Brokerage	19,179	-
	Interest Received on TDS	75,555	430,160
	Excess Provision W/off	-	118,749
	Profit on Sale of Car	-	65,922
	Dividend	1,303,670	1,417,142
	Non-VCU Income (Tax Free)	26,509	-
	VCU-Income (Taxable)	109,968	-
	Total of Other Income	1,534,881	2,031,973
19. CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Closing Stock of Inventories	323,411,082	447,008,329
	Opening Stock of Inventories	447,008,329	125,746,747
	Total of Changes in Inventories of Stock-in-Trade	123,597,247	(321,261,582)
20. EMPLOYEE BENEFIT EXPENSE			
	Salary	7,490,285	9,381,945
	Staff Welfare	244,758	198,677
	Total of Employee Benefit Expense	7,735,043	9,580,622
21. FINANCIAL COSTS			
	Bank Charges	21,240	17,402
	Bank Interest	249,185	586,965
	Interest Paid	3,000	156,164
	Interest Paid on Car Loan	147,769	32,752
	Total of Financial Costs	421,193	793,283

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)	
		As at 31.03.2014	As at 31.03.2013
22.	OTHER EXPENSES		
	Advertising & Publication Expenses	75,914	34,217
	AGM Expenses	4,520	22,230
	Audit Fees	12,400	12,400
	Business Promotion Expenses	2,819,007	374,294
	Car Expenses & Insurance	537,006	324,461
	Maintenance charges	82,365	119,946
	Demat Expenses	–	16,584
	Donation Given - U/S 80G	111,000	23,311
	Electricity Charges	304,763	236,674
	Filing fees	500	2,000
	General Expenses	60,493	33,649
	Listing Fees	28,090	28,322
	Postage & Stamp	184,381	178,709
	Printing & Stationary	167,246	124,186
	Registrar Fees Expenses	112,020	44,694
	Rent, Rates & Taxes	3,577,900	3,405,900
	Sectarial Audit Fees	1,500	2,000
	Security Guard Expenses	233,856	233,856
	Legal Expenses	128,000	–
	DP Charges	–	1,123
	NSDL Custodian Charges	16,727	12,844
	Processing Charges Against Car Loan	1,097	4,590
	Software Expenses	52,319	52,690
	Sundry Balance W/off	293	–
	Provision w/off	8,640	–
	CDSL Custodian charges	16,854	–
	Interest paid on TDS	27,050	–
	Loss on sale of mutual fund	1,118	–
	Management consulting fees	500,000	–
	Telephone charges	107,274	101,037
	Travelling & Conveyance	632,913	422,264
	Share Transaction Related Expenses	194,388	98,200
		9,999,634	5,910,181
23.	EARNING PER SHARE		
a)	Profit attributable to Equity Share Holders (Rs) (used as numerator for calculation of EPS)	1,416,000	17,550,846
b)	Weighted Average number of Equity Shares outstanding during the year	6,822,295	6,822,295
c)	Basic and Diluted Earnings per share of Rs. 10/- each (a/b)	0.21	2.57

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)	
		As at 31.03.2014	As at 31.03.2013
ANNEXURE FORMING PART OF NOTES ON ACCOUNTS			
1.	Reconciliation of shares outstanding		
	Share outstanding at the beginning of the year	6,822,295	6,822,295
	Add : Share Issued	—	—
	Less : Share bought back	—	—
	Share outstanding at the end of the year	<u>6,822,295</u>	<u>6,822,295</u>
2.	Details of shares held by shareholders holding more than 5% shares		
	a) Manju Jain	2,092,511	2,092,511
	b) Navin Jain	111,260	111,260
	c) Nilima Jain	107,995	107,995
	e) Pramod Kumar Jain	446,625	446,625
	f) Pramod Kumar Jain (HUF)	433,859	433,859
	g) Rakhi Jain	413,216	413,216
	h) Ruchika Jain	115,232	115,232
	i) Seema Gupta	449,450	449,450
	j) Seema Jain	108,502	108,502
	k) Sonu Jain	113,331	113,331
	l) Suresh Kumar Jain (HUF)	430,314	430,314
3.	Auditorial Remuneration :		
	Audit Fees	12,400	12,400
		<u>12,400</u>	<u>12,400</u>
4.	Contingent liabilities and commitments		
	i) Contingent Liabilities		
	a) Claim against the company not acknowledge as debt	NIL	NIL
	b) Guarantees	NIL	NIL
	c) Other money for which company is contingently liable	NIL	NIL
	ii) Commitments		
	a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
	b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	c) Other commitments	NIL	NIL
5.	Expenditure on employees drawings remuneration of Rs. 2,00,000/- or more per month	NIL	NIL
6.	There is no undisputed amounts payable in respect of Micro, Small & Medium Enterprises, as at 31st March, 2014 for a period of more than thirty days from the date they become payable.		
7.	Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.		
8.	The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.		
9.	During the year ended March 31, 2014, the company did not transact with its related parties as defined in Accounting Standard 18, issued by the Institute of Chartered Accountants of India as per separate sheet.		

NOTES to the Financial Statements

Amount (Rs.)

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the accounting standard during the year ended 31.03.2014 are given below :

Sl. No.	Name of Concern	Relationship	Transaction	Amount (Rs.)
1	Suresh Kumar Jain	Director	Salary	3,723,600
			Rent	264,000
2	Manju Jain	Wife of Director	Rent	783,000
3	Navin Jain	Director	Salary	246,840
4	Prmod Jain	Son of Director	Salary	1,239,600
			Rent	783,000
5	Rakhi Jain	Relative	Salary	1,239,600
			Rent	756,000
6	Anirban Dutta	Director	Salary	178,680

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 18th day of August, 2014

On behalf of the Board

Suresh Kumar Jain
Managing Director

Navin Jain
Director

Prerana Bothra
Company Secretary

NOTES to the Financial Statements

Annexure "C" to Note - 11 : Non-current investments- Investment in Mutual Fund & Equity Shares

INVESTMENTS	Quantity as on 31.03.2014	Amount as at 31.03.2014	Quantity as on 31.03.2013	Amount as at 31.03.2013
MUTUAL FUNDS	Units	Amount (Rs.)	Units	Amount (Rs.)
Birla Sun Life Midcap Fund	–	–	3,188	350,000
HDFC Equity Fund	–	–	1,333	350,000
HDFC TOP 200 Fund	–	–	1863	375,000
Reliance Small Cap Fund	–	–	–	–
Reliance Mutual Fund	9,626	90,000	43,461	415,000
Reliance Regular Saving Fund	–	–	11,600	350,000
Axis Equity Fund-Growth	2,449	25,000	2,449	25,000
Birla Sunlife Floating Rate Long Term Plan	–	–	–	20,064,565
Axis Liquid Fund Transfer A/c	10,191	10,440,356	–	–
HDFC Floating Rate Income Fund A/c Short Term Plan	149,867	1,489,206	–	–
Total Cost of Mutual Funds - 1	–	12,044,562	–	21,929,565

	Quantity as on 31.03.2014	Amount as at 31.03.2014	Quantity as on 31.03.2013	Amount as at 31.03.2013
OTHER INVESTMENTS	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
SILVER COIN	–	700	–	–
GOLD COIN	–	22,551	–	22,551
ADITYA BIRLA REAL ESTATE FUND	–	3,136,477	–	2,000,000
AXIS TREASURY ADVANTAGE FUND	–	–	–	10,008,065
Total cost of Other Investments - 2	–	3,159,728	–	12,030,616
Total Cost of Investments (1+2)	–	15,204,290	–	33,960,181

NOTES to the Financial Statements

Annexure "A" to Note-9: FIXED ASSETS - TANGIBLE												
Item	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		Cost Price		Additions	Deductions	Total	Upto 01.04.2013	During the Year	Adjustment During the Year	Total	As on 31.03.2014	As on 31.03.2013
		As on 01.04.2013	(Rs)									
GEMS & JEWELLERY		79,184	-	-	79,184	-	-	-	-	-	79,184	79,184
MOTOR CAR	25.89%	2,816,725	-	-	2,816,725	580,409	578,982	-	1,159,391	1,657,334	2,236,316	2,236,316
COMPUTER	40.00%	2,194,696	90,007	-	2,284,703	1,248,088	401,481	-	1,649,569	635,134	946,608	946,608
FURNITURE	18.10%	841,805	65,000	-	906,805	341,612	83,408	-	425,020	481,785	500,193	500,193
PLANT & MACHINERY	13.91%	1,034,908	147,453	-	1,182,361	242,422	124,925	-	367,347	815,014	792,486	792,486
Total		6,967,318	302,460	-	7,269,778	2,412,531	1,188,796	-	3,601,327	3,668,451	4,554,786	4,554,786
Previous Year		3,890,207	3,311,189	234,078	6,967,318	1,469,481	943,050	-	2,412,531	4,554,787	2,420,726	2,420,726

Annexure "B" to Note-10 INTANGIBLE ASSETS - INTANGIBLE ASSET												
Item	Rate of Dep.	GROSS BLOCK				AMORTISATION				NET BLOCK		
		Cost Price		Additions	Deductions	Total	Upto 01.04.2013	During the Year	Adjustment During the Year	Total	As on 31.03.2014	As on 31.03.2013
		As on 01.04.2013	(Rs)									
MERGER EXPENSES		402,961	-	-	402,961	100,740	100,740	-	201,480	201,481	302,221	302,221
PRELIMINARY EXPENSES		132,420	-	-	132,420	52,968	26,484	-	79,452	52,968	79,452	79,452
SHARE ISSUED EXPENSES		655,756	-	-	655,756	262,302	131,151	-	393,453	262,303	393,454	393,454
Total		1,191,137	-	-	1,191,137	416,010	258,375	-	674,385	516,752	775,127	775,127

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