

TETRON COMMERCIAL LIMITED

ANNUAL REPORT
AND
ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2012

Registered Office :
240B, A.J.C. BOSE ROAD
KOLKATA - 700 020

Board of Directors :
SRI VAIBHAV PODDAR
SRI SHANKER LAL SINGHANIA
SRI ANUBHAV PODDAR
SRI VIRENDRA KUMAR AGARWAL
SRI ANURAG SARAF

Bankers
HDFC BANK LTD.
BANK OF INDIA
STANDARD CHARTERED BANK

Auditors
M/S.G.K.TULSYAN & COMPANY
Chartered Accountants
4, GANGADHAR BABU LANE
KOLKATA - 700 012

TETRON COMMERCIAL LIMITED

NOTICE

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the Members of TETRON COMMERCIAL LIMITED will be held at its Registered Office at 240B, A. J.C. Bose Road, 2nd Floor, Kolkata - 700 020, on Wednesday, the 26th day of September, 2012 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended on that date together with report of the Auditor's and Director's thereon.
2. To appoint Auditor(s) of the Company and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

3. Appointment of Sri Anubhav Poddar as a Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED FURTHER THAT Sri Anubhav Poddar, who was appointed as additional director of the Company in terms of Section 260 of the Companies Act, 1956 to hold office up to the date of the forthcoming Annual General Meeting of the Company and from whom a notice in writing proposing himself as candidature for the office of the Director of the Company along with a requisite deposit amount received by the Company in terms of Section 257 of the Act, be and is hereby appointed as a Director of the company liable to retire by rotation.”

4. Appointment of Sri Virendra Kumar Agarwal as a Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Sri Virendra Kumar Agarwal, who was appointed as additional director of the Company in terms of Section 260 of the Companies Act, 1956 to hold office up to the date of the forthcoming Annual General Meeting of the Company and from whom a notice in writing proposing himself as candidature for the office of the Director of the Company along with a requisite deposit amount received by the Company in terms of Section 257 of the Act, be and is hereby appointed as a Director of the company liable to retire by rotation.”

5. Remuneration to Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution-**

“RESOLVED that pursuant to the provisions of Section 198, 302, 309, 310, 311 and Schedule XIII and all other applicable provisions if any, of the companies Act, 1956 consent be and is hereby accorded to remunerate Sri Vaibhav Poddar, Managing Director of the Company on the following terms and conditions –

1. His remuneration shall be subject to the maximum of Rs. 1,25,000/- per month towards the aggregate of Basic Salary, Allowances and perquisites as mentioned below:

A. **Basic Salary** – Rs. 60,000/- p.m. with effect from 1st April, 2012 which may be increased at the discretion of the Board and will be subject to maximum ceiling as mentioned above.

B. **Allowances and Perquisites** – In addition to the salary he will be eligible for the following allowances and perquisites:-

(I) Housing

Housing – I

Any expenditure, exceeding 15 % of his salary, incurred by the Company on hiring of furnished accommodation for him shall be paid by the Company, or

Housing – II

In case the accommodation is owned by the Company, fifteen percent (15%) of his salary shall be deducted by the Company, or

Housing – III

In case no accommodation is provided by the company, he shall be entitled to House Rent Allowance subject to maximum 40 % of Basic Salary.

(II) Transport Allowance

He will be provided a sum of Rs. 7200/- per month as transport allowance to meet his expenditure between place of your residence and the place of duty.

(III) Perquisites : In addition to the salary he will get for the following perquisites :-

a. Medical Benefit:

Reimbursement of actual expenses incurred for self and his family subject to a ceiling of one month's salary in a year.

b. Leave Travel Concession:

Actual expenses for self and his family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of his basic salary.

c. Fee of Club:

Actual club fees and charges upto the maximum for two clubs. However such fees and charges shall not include admission and life membership fees.

d. Other perquisites as per Company's Rules within the maximum ceiling of remuneration as decided by the Board of Directors.

6. Appointment of Smt. Vrinda Poddar as Public Relation Officer (PRO)

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution-**

“RESOLVED THAT pursuant to the provisions of Section 314 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to statutory approvals, if any, consent be and is hereby accorded for the appointment of Smt. Vrinda Poddar, as Public Relation Officer of the Company at Bangalore Office with

effect from 1st May, 2012 for a maximum period of three years, unless re-appointment agreed by shareholders in due course, on the following terms and conditions:-

1. Her remuneration shall be subject to the maximum of Rs. 75,000/- per month towards the aggregate of Basic Salary, Allowances and Perquisites as mentioned below:

A. Basic Salary – Rs. 35,000/- p.m. which may be increased at the discretion of the Board and will be subject to maximum ceiling as mentioned above.

B. Allowances and Perquisites – In addition to the salary she will be eligible for the following perquisites :-

(I) Housing

Housing – I

Any expenditure, exceeding 15% of the salary of Smt. Vrinda Poddar, incurred by the company on hiring unfurnished accommodation for Smt. Poddar, subject to maximum 40% of his salary.

Housing – II

In case the accommodation is owned by the Company, fifteen percent (15%) of the salary of Smt. Poddar shall be deducted by the Company.

Housing – III

In case no accommodation is provided by the company, she shall be entitled to House Rent Allowance subject to maximum 40 % of Basic Salary.

(II) Transport Allowance

She will be provided a sum of Rs. 4200/- per month as transport allowance to meet her expenditure between place of your residence and the place of duty.

(III) Perquisites : In addition to the salary she will get for the following perquisites :-

a. Medical Benefit:

Reimbursement of actual expenses incurred for self and her family subject to a ceiling of one month's salary in a year.

b. Leave Travel Concession:

Actual expenses for self and her family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of her basic salary.

c. Fee of Club:

Actual club fees and charges upto the maximum for two clubs. However such fees and charges shall not include admission and life membership fees.

d. Other perquisites as per Company's Rules within the maximum ceiling of remuneration as decided by the Board of Directors.

Registered Office:
240B, A.J.C. Bose Road
Kolkata-700 020

On behalf of the Board

Dated: 30th day of June, 2012

S.L. Singhania
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. The Proxy Form duly completed must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members of the Company will remain closed from 21st September, 2012 to 26th September, 2012 (both days inclusive).

ANNEXURE TO NOTICE

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

Item No. 3

Sri Anubhav Poddar, S/o Sri K.M. Poddar residing at 10D, Alipore Park Place, Kolkata – 700 027 was appointed as additional director with effect from 16th January, 2012 and in terms of Section 260 of the Companies Act, 1956 he holds office only up to the date of the forthcoming Annual General Meeting of the Company.

Sri Anubhav Poddar is an Industrialist and having more than 15 years experience as key and senior managerial person. He holds directorship in two other limited companies. Further, he does not hold any share of the Company in his own name.

Your Directors are of the view that the Company would be benefited by the wealth of experience of Sri Anubhav Poddar and therefore recommended for approval, the resolution contained in item no. 3 of the Notice convening the Annual General Meeting.

None of the Directors except Sri Vaibhav Poddar is interested in item no. 3 of the Notice.

Item No. 4

Sri Virendra Kumar Agarwal, S/o Sri J.P. Agarwal residing at H.No.- D-76, Shyam Park Ext., Shahibabad, U.P- 201005 was appointed as additional director with effect from 06th September, 2011 and in terms of Section 260 of the Companies Act, 1956 he holds office only up to the date of the forthcoming Annual General Meeting of the Company.

Sri Virendra Kumar Agarwal is having more than 10 years experience as senior managerial person. Further, he does not hold any share of the Company in his own name.

Your Directors are of the view that the Company would be benefited by the wealth of experience of Sri Virendra Kumar Agarwal and therefore recommended for approval, the resolution contained in item no. 4 of the Notice convening the Annual General Meeting.

None of the Directors except Sri V.K. Agarwal is interested in item no. 4 of the Notice.

Item No. 5

Sri Vaibhav Poddar was appointed as Managing Director with effect from 12-07-2010. Till March, 2012 he served the company without remuneration. Considering his immense support and dedication towards the company, Board of Directors at its meeting held on 30th April, 2012 recommended for remuneration of Sri Vaibhav Poddar with effect from 01-04-2012 on the terms and conditions detailed in the resolution.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company will not be included in the computation of maximum ceiling of remuneration. Provision of car for use in connection with Company's Business will not be considered as perquisites.

As per Section 309 of the Companies Act, 1956, an Special Resolution is required to be passed in Annual General Meeting of the company for the above purpose. Your Directors, therefore, recommend the resolution set out at item No.5 of the Notice for your approval by way of Ordinary Resolution.

No other Director except Sri Anubhav Poddar is interested in the resolution.

Item No. 6

Our Board at its meeting held on 30-04-2012 recommended the appointment of Smt Vrinda Poddar as Public Relation Officer (PRO) of the Company with effect from 01-05-2012 on the terms and conditions detailed in the resolution.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company will not be included in the computation of maximum ceiling of remuneration.

As per Section 314 of the Companies Act, 1956, a Special Resolution is required to be passed in Annual General Meeting of the company for the above purpose. Your Directors, therefore, recommend the resolution set out at item No.6 of the Notice for your approval by way of Special Resolution.

No other director except Sri Vaibhav Poddar, Managing Director and Sri Anubhav Poddar, Director of the Company being relative of Smt. Vrinda Poddar are interested in the resolution.

The explanatory statement read with the proposed resolution may be treated as an abstract of terms of the re-appointment and memorandum of interest u/s 302 of the Companies Act, 1956.

Registered Office:
240B, A.J.C. Bose Road
Kolkata-700 020

Dated: 30th day of June, 2012

On behalf of the Board

S.L. Singhania
Director.

TETRON COMMERCIAL LIMITED

DIRECTORS' REPORT

Your Directors have the pleasure in submitting their Report and Audited statements for the financial year ended 31st March, 2012.

FINANCIAL RESULTS:

	2011-12	2010-11
	Rs.	Rs.
Profit & Loss before provisions, contingencies and tax	26,75,991	18,86,178
Less: Contingent Provision against Standard Assets	1,50,764	--
Profit/(Loss) before tax	25,25,227	18,86,178
Less: Provision for Income Tax	5,21,025	1,83,769
Profit / (Loss) after taxation	20,04,202	17,02,409
Provision for Income Tax for earlier year written back	10,315	--
Transferred to Special Reserve	13,19,305	--
Balance brought forward from previous year	89,70,008	72,67,599
Balance carried to next year	96,65,220	89,70,008

DIVIDEND:

In order to conserve cash resources, no dividend for the year was recommended.

DIRECTORS:

Sri Anurag Saraf, director of the company, retires at the ensuing Annual General Meeting by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company.

Sri Anubhav Poddar was appointed as additional director of the Company with effect from 16/01/2012 and he holds office only up to the ensuing Annual General Meeting of the Company. Further, the company received a notice from Sri Anubhav Poddar proposes himself for candidature for the office of director to be appointed in ensuing annual general meeting along with the requisite amount in terms of section 257 of companies Act, 1956.

AUDITORS & AUDITORS' REPORT

The Auditors, M/s.G. K. Tulsyan & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. As required under Section 224 of the Companies Act, 1956, the Company has obtained from them a certificate to the effect that re-appointment, if made would be in conformity with the limits prescribed in the said Section. The Directors recommend their reappointment.

Report of the Auditors, including reference made therein to the notes forming part of the Statement of Accounts are self explanatory and does not require to be elucidated further.

DEPOSITS:

The Company did not accept or renew any deposits from the public under section 58A of the Companies Act, during the year under review.

HUMAN RESOURCES:

There was no employee in the Company during the year under review because of low level operations of the Company during the year. Information required as per section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 as amended is not applicable to this Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

The information required under section 217(1)(e) of the Companies Act'1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules1988, is not applicable to the Company. Besides, there has been no Foreign Exchange earning and outgo too.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. in preparation of the Financial Statements for the year ended 31st March, 2012, the applicable Accounting Standard read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there has been no material departure from the same;
- II. the Directors have 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 as at March 31, 2012 and of the Profit of the Company for the year ended on that date;
- III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- IV. the Financial Statements have been prepared on a going concern basis.

Registered Office:
240B, A.J.C. Bose Road
2nd Floor, Kolkata- 700020

For and on behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Dated: the 30th day of June 2012

Sd/-
S.L. Singhania
Director

G. K. TULSYAN & COMPANY
CHARTERED ACCOUNTANTS
AUDITORS' REPORT

TO THE MEMBERS OF MESSRS TETRON COMMERCIAL LIMITED

We have audited the attached Balance Sheet of Messrs TETRON COMMERCIAL LIMITED, as at 31st March, 2012, and also the Profit and Loss Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion of the financial statements based on our audit.

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

As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government Of India in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the annexure referred to above, 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 accounts as required by the Companies Act, 1956, have been kept by the Company so far as it appears from our examination of those books.
- (c) The attached Balance Sheet and Profit and Loss Statement are in agreement with the books of accounts.
- (d) In our opinion, the Profit and Loss Statement and Balance Sheet comply with the Accounting Standard referred to in sub-section 3 (C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of written representation received from the directors as on 31.3.2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.3.2012, from being appointed as Director in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said statement of accounts give the information required by the Companies Act, 1956 in the manners so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) in so far as it relates to Balance Sheet of the state of affairs of the Company as at 31st March, 2012, and
 - ii) in so far as it relates to Profit and Loss Statement of the Profit of the Company for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, the cash flows of the company for the year ended on that date.

For G. K. Tulsyan & Company
Chartered Accountants,
Firm's Registration No.: 323246E

Sd/-
U. K. Senapati
PARTNER
Membership No. 58084
4, Gangadhar Babu Lane, Kolkata-700012
Dated: the 30th day of June, 2012

ANNEXURE TO THE AUDITORS' REPORT

- (i) The Company does not have any fixed assets and as such Clause (i) (a) to (i)(c) are not applicable.
- (ii) The Company does not have any inventory and as such Clause (ii)(a) to (ii) (c) are not applicable.
- (iii) In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firm or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (a) As informed to us and as per books of accounts, the Company has not granted unsecured loan to a Company mentioned in the register maintained u/s. 301 of the Companies Act, 1956. The Balance outstanding as on 31.03.2012 is NIL .
 - (b) The rate of Interest and other terms & Conditions to which loans have been granted are prima-facie not prejudicial to the Interest of the Company.
 - (c) The Principal amount of loan is repaid during the year.
 - (d) There has been no overdue amount of more than six months outstanding.
 - (e) As informed to us and as per books of accounts, the Company received unsecured loan of Rs.5,50,00,000/- from five (5) companies during the year, as mentioned in the Register maintained u/s. 301 of the Companies Act, 1956. The Balance outstanding as on 31.03.12 is Rs. 52,52,200/-.
 - (f) In our opinion, the rate of interest and other terms & Conditions of the loans taken, are prima-facie not prejudicial to the Interest of the Company.
- (iv) 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 purchase of shares, expenses incurred and sale of shares. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) According to the information and explanations provided by the management, we are of the opinion that there have been no transactions that need to be entered into the register maintained under Section 301 and hence Clause (v)(b) is not applicable.
- (vi) The Company did not accept any deposit from Public within the meaning of Section 58A and 58AA of the Companies Act, 1956.
- (vii) In our opinion, the company have an in house internal audit system during the year commensurate with the size of the company and the nature of the business.
- (viii) To the best of our knowledge and as explained, the Central Government did not prescribe maintenance of cost records under Clause (d) of Sub-Section 209 of the Companies Act, 1956.
- (ix)(a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues, including income tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty which were outstanding at the year end for a period of more than six month from the date they became payable.
 - (b) There are no dues outstanding of sales tax, excise duty and cess on account of any dispute.

- (x) The Company's accumulated losses at the end of financial year is not more than fifty per cent of its net worth, and the Company has not incurred any cash losses in the current year as well as in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to 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 institutions, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the 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.
- (xiv) As informed and explained to us in respect of the company 's investment in shares and securities, proper records have been maintained of the transactions and contracts relating to dealing/trading in shares and other investments and timely entries have been made therein. The shares and other investments have been held by the Company in its own name.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by other from bank or financial institution.
- (xvi) The Company has not raised any term loans during the year and hence requirement of reporting regarding application of term loan does not arise.
- (xvii) We have been informed by the management that no funds have been raised and used and hence Clause (xvii) is not applicable.
- (xviii) The Company has not made any preferential allotment of shares and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debenture during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based on the information and explanations furnished by the management, which have been relied upon by us there were no frauds on or by the Company noticed or reported during the year.

For G. K. Tulsyan &Company
Chartered Accountants,
Firm's Registration No.: 323246E

Sd/-

U. K. Senapati

PARTNER

Membership No. 58084

4, Gangadhar Babu Lane, Kolkata-700012

Dated: the 30th day of June, 2012

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF MESSRS TETRON COMMERCIAL LIMITED

As required by the "NBFC Auditors Report (Reserve Bank) Direction 2008" issued by Reserve Bank of India in exercise of the power conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and all other enabling power in this behalf and in supersession of the Non- Banking Non Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998 and as per all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, we hereby state that-

The company has applied for registration as provided in Section 45-1A of the Reserve Bank of India Act, (Act 2 of 1934) and obtained a **Registration Certificate of NBFC bearing no. 05.01369 dated 01-04-1998**

Further, in terms of the asset / income pattern of the Audited Balance Sheet as on 31st March, 2012; the Company is entitled to continue to hold Certificate of Registration and will be classified as Loan Company.

We further report that :-

- 1) The Board of Directors has passed a resolution in their meeting dated 30-04-2012 for the non-acceptance of any public deposits.
- 2) The Company has not accepted any public deposits during the relevant period/year and,
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts whether is applicable.
- 4) As the Company is not a Systemically Important Non-deposit taking NBFCs as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007; discloser and submission of return in form- NBS-7 to the bank is not applicable to the company.

For G. K. Tulsyan &Company
Chartered Accountants,
Firm's Registration No.: 323246E

Sd/-

U. K. Senapati

PARTNER

Membership No. 58084

4, Gangadhar Babu Lane, Kolkata-700012

Dated: the 30th day of June , 2012

TETRON COMMERCIAL LIMITED

Balance Sheet as at 31st March 2012

Particulars	Note No.	2011-12	2010-11
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	2,400,000	2,400,000
(b) Reserves and surplus	2	16,081,525	14,067,008
2 Current liabilities			
(a) Short-term borrowings	3	45,957,803	-
(b) Other current liabilities	4	224,735	90,276
(c) Short-term provisions	5	946,751	484,261
TOTAL		65,610,814	17,041,545
II. ASSETS			
Non-current assets			
1 (a) Non-current investments	6	2,140,614	16,360,834
2 Current assets			
(a) Cash and cash equivalents	7	1,893,824	134,423
(b) Short-term loans and advances	8	61,476,376	320,466
(c) Other current assets	9	100,000	225,822
TOTAL		65,610,814	17,041,545
Significant Accounting Policies			
Notes on Financial Statements		1-17	

This is the Balance Sheet as per our Report of even date

For G.K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. 323246E

Sd/-
U.K. Senapati
Partner
Membership No. 58084
 4, Gangadhar Babu Lane
 Kolkata- 700012
 Dated: 30-06-2012

On behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED
Profit and Loss Statement for the year ended 31st March 2012

Particulars		Refer Note No.	2011-12	2010-11
I.	Revenue from operations	10	2,458,685	125,822
II.	Other income	11	1,428,825	1,884,873
III.	Total Revenue (I + II)		3,887,510	2,010,695
IV.	Expenses:			
	Finance costs	12	1,064,226	-
	Other expenses	13	147,293	124,517
	Total expenses		1,211,519	124,517
V.	Profit before provisions, contingencies and tax (III- IV)		2,675,991	1,886,178
VI.	Provision (other than tax) and Contingencies : Contingent Provision against Standard Assets		150,764	-
VII.	Profit before tax (V- VI)		2,525,227	1,886,178
VIII.	Tax expense:			
	(1) Current tax		521,025	183,769
	(2) Deferred tax		-	-
IX.	Profit (Loss) for the period (VII-VIII)		2,004,202	1,702,409
X.	Earnings per equity share:	14		
	(1) Basic		8.351	7.093
	(2) Diluted		8.351	7.093
Singnificant Accounting Policies				
Notes on Financial Statements		1-17		

This is the Profit and Loss Statement as per our Report of even date

For G.K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. 323246E

Sd/-
U.K. Senapati
Partner
Membership No. 58084
4, Gangadhar Babu Lane
Kolkata- 700012
Dated: 30-06-2012

On behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED

Cash Flow Statement for the year ended 31st March, 2012

		As on 31/03/2012	As on 31/03/2011
A.	CASH FLOW FROM OPERATING ACTIVITIES:	Rs.	Rs.
	Net profit before tax and extraordinary items	2,675,991	1,886,178
	Adjustment for:		
	Income from Investment	(1,426,555)	(989,899)
	Income from Partnership Firm	-	(894,973)
	Interest Paid	1,064,226	
	Operating profit before working capital charges	2,313,662	1,306
	Adjustments for Increase/ decrease in :		
	Trade and Other receivables	125,822	11,678
	Other Current Liabilities	134,459	6,473
	Short Term Loans & Advances	(60,305,507)	-
	Cash Generated from Operation	(57,731,564)	19,457
	Direct Tax Paid	(1,046,117)	-
	Cash Flow before extraordinary items	(58,777,681)	19,457
	Extraordinary items	(3,270)	-
	Net cash flow from operating activities(A)	(58,780,951)	19,457
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets including Capital W.I.P.	-	
	Purchase of Investment	(19,100,000)	(24,800,000)
	Sale of fixed assets	-	-
	Sale of Investment	34,746,775	24,660,223
	Net cash Flow in investing activities (B)	15,646,775	(139,777)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(1,064,226)	-
	Proceeds from Short term borrowings	45,957,803	-
	Net Cash Flow from Financing Activities(C)	44,893,577	-
	Net Increase in cash and Cash equivalent(A+B+C)	1,759,401	(120,320)
	Cash and Cash equivalent as at beginning of the year	134,423	254,743
	Cash and Cash equivalent as at end of the year	1,893,824	134,423
	Note: - Figures in brackets represent cash outflows		

For G.K.TULSYAN & COMPANY
Chartered Accountants
Firm's Registration No. 323246E

Sd/-
U.K. Senapati
Partner
Membership No. 58084
4, Gangadhar Babu Lane, Kolkata - 700012
Dated : 30-06-2012

On behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate information

Tetron Commercial Limited is a domestic public limited company incorporated under the provisions of the Indian Companies Act, 1956. The company is also a Non-Banking Financial Company registered with Reserve Bank of India and mainly engaged in the financial activities such as providing inter-corporate loans and investment in equities, bonds etc.

B. Summary of significant accounting policies

a. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rules, 2006, (as amended)* and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b. Change in accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

c. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

d. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at cost. Long-term investments are carried at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited under the head "capital gain" to the statement of profit and loss.

e. Inter corporate Loans

The Company follows the KYC norms before providing loan to corporate / individuals. The Company also covers reasonable securities against loan before / at the time of providing loans. Loans are segregated into secured and unsecured depending upon the securities taken against the loan.

TETRON COMMERCIAL LIMITED

SIGNIFICANT ACCOUNTING POLICIES

f. Revenue recognition

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

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Operating Income" in the statement of profit and loss. All income and expenditure are provided for on accrual basis.

g. Retirement and other employee benefits

As the Company does not have any employee no provision for retirement benefits has been made in the books.

h. Provision for Current and Deferred Tax

In pursuance of accounting Standard-22 (accounting for taxes on income) issued by the Institute of Chartered Accountants of India, provision for current tax is determined after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

No provision for deferred tax liability made in the Profit and Loss Statement as there is no time difference persisting in the account.

i. Earnings Per Share

The company reports basic and diluted earnings per equity share in accordance with AS-20 (Earnings Per Share). Basic earnings per equity share computed by dividing net profit or loss by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share, has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

j. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company makes contingent provision against standard asset @ 0.25 % in terms of RBI notification DNBS. 223/ CGM(US)-2011 dated 17th January, 2012.

k. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and bank deposits with more than 12 months maturity. Investment towards margin money and security deposit and other commitments are also grouped under cash and cash equivalents.

TETRON COMMERCIAL LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012****Note 1****Share capital**

<u>Share Capital</u>	2011-12		2010-11	
	Number	Amount	Number	Amount
a) Authorised				
Equity Shares of Rs.10 each	240,000	2,400,000	240,000	2,400,000
Preference Shares of Rs.100 each (10% Non -Cumulative, Redeemable)	10,000	1,000,000	10,000	1,000,000
b) Issued				
Equity Shares of Rs. 10 each	240,000	2,400,000	240,000	2,400,000
c) Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid up in cash	240,000	2,400,000	240,000	2,400,000
Total	240,000	2,400,000	240,000	2,400,000

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2011-12		2010-11	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	240,000	2,400,000	240,000	2,400,000

e) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10/- per share. 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 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

f) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2011-12		2010-11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Radhapriya Pvt. Ltd.	16150	6.73	16150	6.73
Shree Finance (held by partner Mr. A.H. Dalmia)	30000	12.50	30000	12.50
Mrs. Usha Dalmia	40000	16.67	40000	16.67
Shree Finance (held by partner Mr. Abhishek Dalmia)	18500	7.71	18500	7.71
Shree Finance (held by partner Mr. Chaitanya Dalmia)	18050	7.52	18050	7.52
Mr. Ajay Hari Dalmia	65000	27.08	65000	27.08
Ornamental Fabrications Pvt. Ltd.	14400	6.00	14400	6.00

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Note 2**Reserves and surplus**

	2011-12	2010-11
a. Capital Redemption Reserves		
Opening Balance	1,000,000	1,000,000
Closing Balance	1,000,000	1,000,000
b. General Reserve		
Opening Balance	3,000,000	3,000,000
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-
Closing Balance	3,000,000	3,000,000
C. Other Reserves		
Special Reserve (as per RBI Guidelines)		
Opening Balance	1,097,000	1,097,000
(+) Current Year Transfer	1,319,305	-
Closing Balance	2,416,305	1,097,000
d. Surplus		
Opening balance	8,970,008	7,267,599
(+) Income Tax for earlier year written back	10,315	-
(+) Net Profit/(Net Loss) For the current year	2,004,202	1,702,409
(-) Transfer to Special Reserves	1,319,305	-
Closing Balance	9,665,220	8,970,008
Total	16,081,525	14,067,008

Note 3**Short Term Borrowings**

	2011-12	2010-11
Unsecured		
(a) Loans repayable on demand		
from banks	-	-
from other parties	40,705,403	-
(b) Loans and advances from related parties	5,252,400	-
Total	45,957,803	-

Note 4**Other Current Liabilities**

	2011-12	2010-11
(a) Other payables (specify nature)		
TDS Payable	111,173	4,100
Outstanding Liabilities	113,562	86,176
Total	224,735	90,276

Note 5**Short Term Provisions**

	2011-12	2010-11
(a) Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	-	-
Gratuity (Funded)	-	-
(b) Others (Specify nature)		
Contingent Provision against Standard Assets	150,764	-
Provision for Taxation	795,987	484,261
Total	946,751	484,261

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Note 6

Non-current investments

	Particulars	2011-12	2010-11
A	Non-Trade Investments (Refer A below)		
	(a) Investment in Equity instruments	-	-
	(b) Investments in debentures or bonds	-	2500000
	(c) Investments in Mutual Funds	2114694	12400000
	(g) Investments in partnership firms*	-	1434914
	(h) Other non-current investments (specify nature)	25920	25920
	Total	2,140,614	16,360,834
	Less : Provision for dimunition in the value of Investments	-	-
	Total	2,140,614	16,360,834

Particulars	2011-12	2010-11
Aggregate amount of quoted investments (Market value of NIL (Previous Year NIL)	-	-
Aggregate amount of unquoted investments	2140614	16360834

A. Details of Non- Trade Investments									
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Amount (in Rs.)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2011-12	2010-11		2011-12	2010-11		
(1)	(2)	(3)	(4)	(5)	(6)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments		-	-		-	-		
(b)	Investments in Debentures or Bonds								
	Rural Electrification Corporation Ltd.	N.A.	-	250	Unquoted	-	2,500,000	Yes	N.A.
(c)	Investments in Mutual Funds								
	Reliance Money Manager Funds		1,488.711	9414.963	Unquoted	2,114,694	12,400,000	Yes	N.A.
(d)	Investments in Partnership Firms								
	Sri Hari Investments		-	-		-	1434914		
(e)	Other Non- Current Investments								
	Time Share Units of Dalmia Resort		-	-		25,920	25,920	Yes	N.A.
	Total					2,140,614	16,360,834		

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Note 7**Cash and Cash equivalents**

	2011-12		2010-11	
a. Balances with banks*		1,893,824		134,423
This includes:				
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Bank deposits with more than 12 months maturity	-		-	
b. Cheques, drafts on hand		-		-
c. Cash on hand*		-		-
		1,893,824		134,423

Note 8**Short-term loans and advances**

	2011-12		2010-11	
a. Loans and advances to related parties				
Unsecured, considered good	-		-	
		-		-
b. Others (specify nature)				
Unsecured, considered good				
Loans	60,305,507		-	
Advance Tax and TDS	1,170,869		320,466	
		61,476,376		320,466
		61,476,376		320,466

Note 9**Other Current Assets**

Particulars	2011-12		2010-11	
Interest Receivable	-		125,822	
Other Receivables	100,000		100,000	
		100,000		225,822

TETRON COMMERCIAL LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012****Note 10****Revenue from operations**

Particulars	2011-12	2010-11
Sale of products	-	-
Other operating revenues (interest Income)	2,458,685	125,822
Total	2,458,685	125,822

Note 11**Other income**

Particulars	2011-12	2010-11
a) Net gain/loss on sale of investments	1,426,555	989,899
b) Profit sharing from Partnership Firm	-	894,974
c) Other non-operating income (net of expenses)	2,270	-
Total	1,428,825	1,884,873

Note 12**Finance costs**

Particulars	2011-12	2010-11
Interest expense	1,064,226	-
Other borrowing costs	-	-
Total	1,064,226	-

Note 13**Other expenses**

Particulars	2011-12	2010-11
Service Charges	60,736	41,000
Advertisement	15,430	17,973
Legal & Professional Charges	6,700	10,902
Directors Sitting fee	20,000	33,000
Rates and taxes, excluding, taxes on income.	4,350	1,850
Custody Charges	6,742	6,618
Miscellaneous Expenditure	3,180	4,901
Payments to the auditor as		
a. auditor	5,000	5,000
b. for company law matters	2,000	2,000
c. for other matters	500	500
d. for certificates and statutory reports	9,930	-
d. for reimbursement of expenses/ service tax	927	773
Listing Fee	11,798	-
Total	147,293	124,517

Note 14**Earning Per Share**

	31.03.2012	31.03.2011
Profit After Tax	2,004,202	1,702,409
No of Equity Shares	240,000	240,000
Basic and diluted earning per equity share	8.351	7.093

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Note 15

The Company created special reserve in excess of 20% of profit after tax to match the shortfall of earlier years, in terms of Section 45 (1C) of Reserve Bank of India Act, 1934.

Note 16

Contingent Provision for Standard Assets created @0.25% on loans outstanding as on 31st march, 2012 in terms of RBI notification DNBS. 223/ CGM(US)-2011 dated 17th January, 2012.

Note 17

Related Party Transactions

As per AS 18 issued by The Institute of Chartered Accountants of India, the related party transactions are as follows :

List of related Parties:

Ceeta Industries Limited
Ceeta Synthetics & Turfs Limited
Likhmi Terading & Mfg. Co. Ltd.
Vaibhav Heavy Vehicles Limited
Rashmi Properties & Investments Ltd.
Sri Santanu Karmakar

Key Management Personnel:

Sri Vaibhav Poddar
Sri Anurag Saraf
Sri Anubhav Poddar
Sri S.L. Singhania

Name of the Company

Nature of Transactions

Ceeta Industries Limited (CIL)	The Company received unsecured loan from CIL of Rs. 1,00,00,000/- during the year and interest due thereon was Rs. 42,740/-. The Company refunded Rs.1,00,00,000/- as refund of loan. Closing balance as on 31-03-2012 was Rs.38,466/- .
Ceeta Synthetics & Turfs Limited (CSTL)	The Company received unsecured loan from CSTL of Rs. 1,50,00,000/- during the year and interest due thereon was Rs. 54,098/-. The Company refunded Rs.1,50,00,000/- as refund of loan. Closing balance as on 31-03-2012 was Rs.48,488/-.
Likhmi Trading & Mfg Co Ltd.(LTML)	The Company received unsecured loan from LTML of Rs.1,25,00,000/- during the year and interest due thereon was Rs. 1,00,820/-. The Company refunded Rs.1,25,00,000/- as refund of loan. Closing balance as on 31-03-2012 was Rs.90,738/-.

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Vaibhav Heavy Vehicles Limited (VHVL) The Company received unsecured loan from VHVL of Rs. 95,00,000/- during the year and interest due thereon was Rs.40,492/-. The Company refunded Rs.95,00,000/- as refund of loan. Closing Balance as on 31-03-2012 was Rs.36,443/-.

Rashmi Properties & Investments Ltd. (RPIL) The Company received unsecured loan from RPIL of Rs.80,00,000/- during and interest due thereon was Rs. 42,295/-. The Company refunded Rs.30,00,000/-as refund of loan. Closing Balance as on 31-3-2012 was Rs.50,38,065/-.

Sri Santanu Karmakar Paid Directors Sitting fees of Rs 6000/-

Sri Anurag Saraf Paid Directors Sitting fees of Rs 7000/-

Sri S.L. Singhania Paid Directors Sitting fees of Rs 7000/-

Signature to Notes '1' to '17' forming part of Balance Sheet and Profit & Loss Statement.

For G.K. Tulsyan & Company
Chartered Accountant
Firm's Registration No. : 323246E

On behalf of the Board

Sd/-
U.K. Senapati
Partner
Membership No. 58084
4, Gangadhar Babu Lane
Kolkata - 700012
Dated : 30-06- 2012

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED

2011 - 2012

Annexure

Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit)
Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions , 2007 :
(All amounts in Rs. Lacs)

	<u>Amount outstanding</u> Rs.	<u>Amount overdue</u> Rs.	
<u>LIABILITIES SIDE :</u>			
1 Loans and advances by the NBFC inclusive of interest accrued thereon but not paid	457.92	NIL	
Inter corporate loans and borrowing	1.66	NIL	
	459.58		
<u>ASSETS SIDE :</u>			
2 Break up of loans and advances including bills receivable [other than those included in (3) below]	<u>Amount outstanding</u>		
(a) Secured	NIL		
(b) Unsecured	603.06		
	603.06		
3 Break up of leased assets and stock on hire and hypothecation loans counting towards EL/HP asctivities	NIL		
4 Break up of investment			
<u>Current investments</u>	NIL		
<u>Long term investments</u>			
<u>Quoted :</u>			
Equity shares	NIL		
Units of mutual fund	NIL		
<u>Unquoted :</u>			
Equity shares	NIL		
Units of mutual fund	21.15		
Warrant/ Bonds	NIL		
Total	21.15		
5 Borrower Group -wise classification of assets financed as in (2) and (3) above	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
I) <u>Related parties :</u>			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
ii) <u>Other than related parties</u>	NIL	603.06	603.06
Total	NIL	603.06	603.06
6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	<u>Market value/Break up fair value of NAV</u>	<u>Book value (net of provisions)</u>	
I) <u>Related parties:</u>			
(d) Subsidiaries	NIL	NIL	
(e) Companies in the same group	NIL	NIL	
(f) Other related parties	NIL	NIL	
ii) <u>Other than related parties</u>	21.49	21.15	
Total	21.49	21.15	
7 <u>Other information</u>			
i) Gross Non Performing Assets	NIL		
II) Net non performing Assets	NIL		
iii) Assets acquired in satisfaction of debt	NIL		

Note : Break up value of investments in unquoted companies for which Balance Sheets are not available has been shown as book value .

For G. K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. : 323246E

Sd/-
U. K. Senapati
PARTNER

Membership No.58084
4, Gangadhar Babu Lane, Kolkata-700012
Dated : 30-06- 2012

On Behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director