

TETRON COMMERCIAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

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

Corporate Office:
No.525, GROUND FLOOR, 8th MAIN,
HMT LAYOUT, R.T. NAGAR POST,
BENGALURU - 560032

Board of Directors:
SRI VAIBHAV PODDAR
SRI SHANKER LAL SINGHANIA
SRI ANUBHAV PODDAR
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 Thursday, the 26th day of September, 2013 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, 2013 and Profit & Loss Statement for the year ended on that date together with report of the Auditor's and Director's thereon.
2. To appoint a Director in place of Sri S. L. Singhanian, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor(s) of the Company and to authorise the Board to fix their remuneration.

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

Dated: 30-05- 2013

On behalf of the Board

Sd/-
Vaibhav Poddar
Managing 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, 2013 to 26th September, 2013 (both days inclusive).

TETRON COMMERCIAL LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in submitting their Report and Audited statements for the Financial Year ended on 31st March, 2013.

FINANCIAL RESULTS:

	2012-13 Rs.	2011-12 Rs.
Profit & Loss before provisions, contingencies and tax	4,10,52,748	26,75,991
Less: Contingent Provision against Standard Assets	2,98,017	1,50,764
Profit/(Loss) before tax	4,07,54,731	25,25,227
Less: Provision for Income Tax	79,00,000	5,21,025
Profit / (Loss) after taxation	3,28,54,731	20,04,202
Provision for Income Tax for earlier year written back	--	10,315
Transferred to Special Reserve	65,70,946	13,19,305
Balance brought forward from previous year	96,65,220	89,70,008
Balance carried to next year	3,59,49,005	96,65,220

DIVIDEND:

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

DIRECTORS:

Sri S.L. Singhania, director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company. He does not own any share in his own name and is director in three other companies.

Sri Virendra Kumar Agarwal gave his resignation from directorship with effect from 18th March, 2013. The Board discussed and recorded his resignation in the board meeting and thus he ceases to be associated with the company with effect from 18-03-2013.

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.

PERSONNEL

Your Directors would like to put on record their appreciation of the sincere and dedicated services rendered by the loyal employees of the Company. There are no employees drawing remuneration in aggregate of Rs.5,00,000/- or more per month, if employed for the part of the year and Rs. 60,00,000/- per annum if employed throughout the year, in terms of Section 217(2A) of the Companies Act, 1956.

TETRON COMMERCIAL LIMITED

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, 2013, 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, 2013 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: 30-05-2013

Sd/-
S.L. Singhania
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TETRON COMMERCIAL LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **TETRON COMMERCIAL LTD.** which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and Statement of Cash Flow the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow Statement 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 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sd/-

U.K.Senapati
Partner
Membership No.58084

4, Gangadhar Babu Lane
Kolkata - 700 012

Dated the 30th Day of May, 2013

Annexure referred to in paragraph 1 of the report of even date on the account for the year ended 31st March, 2013, of **Messrs Tetron Commercial Ltd.**

1. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the Management at reasonable intervals. No discrepancies were noticed on such verification.
- (c) In our opinion, the Company's has not disposal off any substantial part of its fixed assets.

2. The Company does not have any inventory and as such Clause (ii)(a) to (ii) (c) are not applicable.

3. 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 31.03.2013 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.76500000/- 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 31.03.13 is Rs.49740317/-.
- (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.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for 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.

5. 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.

6. The Company did not accept any deposit from Public within the meaning of Section 58A and 58AA of the Companies Act, 1956.
7. 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.
8. 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.
9. (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 except Professional Tax. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. The Company has not raised any term loans during the year and hence requirement of reporting regarding application of term loan does not arise.
17. We have been informed by the management that no funds have been raised and used and hence Clause (xvii) is not applicable.
18. 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.
19. The Company did not have any outstanding debenture during the year.

20. The Company has not raised any money through a public issue during the year.
21. 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 - 700 012

Dated the 30th Day of May, 2013

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, 2013; 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 30-04-2013 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 - 700 012

Dated the 30th Day of May, 2013

TETRON COMMERCIAL LIMITED**Balance Sheet as at 31st March 2013**

Particulars		Note No.	2012-13 Amount (Rs.)	2011-12 (Amount (Rs.))
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
	(a) Share capital	2	2,400,000	2,400,000
	(b) Reserves and surplus	3	48,936,256	16,081,525
2 Current liabilities				
	(a) Short-term borrowings	4	136,543,029	45,957,803
	(b) Other current liabilities	5	542,825	224,735
	(c) Short-term provisions	6	9,144,768	946,751
TOTAL			197,566,878	65,610,814
II. ASSETS				
1 Non-current assets				
	(a) Fixed Assets - Tangible	7	587,592	-
	(b) Non-current investments	8	5,709,525	2,140,614
2 Current assets				
	(a) Cash and cash equivalents	9	2,537,882	1,893,824
	(b) Short-term loans and advances	10	188,552,974	61,476,376
	(c) Other current assets	11	178,905	100,000
TOTAL			197,566,878	65,610,814
Notes on Financial Statements		1-20		

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: 30-05-2013

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 2013**

Particulars		Note No.	2012-13 Amount (Rs.)	2011-12 Amount (Rs.)
I.	Revenue from operations	12	26,843,027	2,458,685
II.	Other income	13	30,133,474	1,428,825
III.	Total Revenue (I + II)		56,976,501	3,887,510
IV.	Expenses:			
	Employee Benefits Expenses	14	1,010,217	-
	Finance costs	15	13,371,478	1,064,226
	Depreciation and amortization expenses		26,574	-
	Other expenses	16	1,515,484	147,293
	Total expenses		15,923,753	1,211,519
V.	Profit before provisions, contingencies and tax (III- IV)		41,052,748	2,675,991
VI.	Provision (other than tax) and Contingencies : Contingent Provision against Standard Assets		298,017	150,764
VII.	Profit before tax (V- VI)		40,754,731	2,525,227
VIII.	Tax expense:			
	(1) Current tax		7,900,000	521,025
	(2) Deferred tax		-	-
IX.	Profit (Loss) for the period (VII-VIII)		32,854,731	2,004,202
X.	Earnings per equity share:	17		
	(1) Basic		136.895	8.351
	(2) Diluted		136.895	8.351
Notes on Financial Statements		1-20		

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: 30-05-2013

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, 2013**

Particulars		2012-13 Amount (Rs.)	2011-12 (Amount (Rs.))
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before tax and extraordinary items	41,052,748	2,675,991
	Adjustment for:		
	Income from Investment	(30,133,464)	(1,426,555)
	Depreciation and Amortization	26,574	-
	Interest Paid	13,331,032	1,064,226
	Operating profit before working capital charges	24,276,890	2,313,662
	Adjustments for Increase/ decrease in :		
	Trade and Other receivables	(78,905)	125,822
	Other Current Liabilities	318,090	134,459
	Short Term Loans & Advances	(119,300,187)	(60,305,507)
	Cash Generated from Operation	(94,784,112)	(57,731,564)
	Direct Tax Paid	(7,776,411)	(1,046,117)
	Cash Flow before extraordinary items	(102,560,523)	(58,777,681)
	Extraordinary items	-	(3,270)
	Net cash flow from operating activites(A)	(102,560,523)	(58,780,951)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/ Decrease in Investments	(3,568,911)	14,220,220
	Profit/ (Loss) on Investments	30,133,464	1,426,555
	Sale/ (Purchase) of fixed assets	(614,166)	-
	Net cash Flow in investing activities (B)	25,950,387	15,646,775
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(13,331,032)	(1,064,226)
	Proceeds from Short term borrowings	90,585,226	45,957,803
	Net Cash Flow from Financing Activities(C)	77,254,194	44,893,577
	Net Increase in cash and Cash equivalent(A+B+C)	644,058	1,759,401
	Cash and Cash equivalent as at beginning of the year	1,893,824	134,423
	Cash and Cash equivalent as at end of the year	2,537,882	1,893,824
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 : 30-05-2013

On behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note 1

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. 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.

c. Change in accounting policy

Presentation and disclosure of financial statements

The revised Schedule VI notified under the Companies Act 1956, has become applicable to the company in the previous year for preparation and presentation of its financial statements. There is no change in accounting policy of the company during the current year. However, the company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

d. 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

e. 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.

f. 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd...)

g. 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.

h. Retirement and other employee benefits

The company has no obligation for the retirement benefits of the employees in the form of provident fund, gratuity etc.

i. 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.

j. 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.

k. 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.

l. 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.

m. Tangible fixed assets

Fixed assets are stated at the original cost of acquisition including all related expenses of acquisition less depreciation.

n. Depreciation on tangible fixed assets

Depreciation on fixed assets has been provided on written down value method. The rates and manner for depreciation provision are as per schedule XIV to the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988.

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note 2**Share capital**

Share Capital	2012-13		2011-12	
	Number	Amount (Rs.)	Number	Amount (Rs.)
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	2012-13		2011-12	
	Number	Amount (Rs.)	Number	Amount (Rs.)
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.

No dividend proposed by Board of Directors for the year ended 31st March, 2013

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	2012-13		2011-12	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shree Finance (held by Radhapriya Pvt. Ltd.)	16150	6.73	16150	6.73
Mr. A.H. Dalmia	26700	11.13	40000	16.67
Mrs. Usha Dalmia	26700	11.13	40000	16.67
Shree Finance (held by partner Mr. Abhishek Dalmia)	5100	2.13	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, 2013

Note 3**Reserves and surplus**

	2012-13	2011-12
a. Capital Redemption Reserves	Rs.	Rs.
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
Closing Balance	3,000,000	3,000,000
C. Special Reserve (as per RBI Guidelines)		
Opening Balance	2,416,305	1,097,000
(+) Current Year Transfer	6,570,946	1,319,305
Closing Balance	8,987,251	2,416,305
d. Surplus		
Opening balance	9,665,220	8,970,008
(+) Income Tax for earlier year written back	-	10,315
(+) Net Profit/(Net Loss) For the current year	32,854,731	2,004,202
(-) Transfer to Special Reserves	6,570,946	1,319,305
Closing Balance	35,949,005	9,665,220
Total	48,936,256	16,081,525

Note 4**Short Term Borrowings**

	2012-13	2011-12
<u>Unsecured</u>	Rs.	Rs.
(a) Loans repayable on demand from other parties	86,802,712	40,705,403
(b) Loans and advances from related parties	49,740,317	5,252,400
Total	136,543,029	45,957,803

Note 5**Other Current Liabilities**

	2012-13	2011-12
(a) Other payables (specify nature)	Rs.	Rs.
TDS Payable	312,060	111,173
Outstanding Liabilities	230,765	113,562
Total	542,825	224,735

Note 6**Short Term Provisions**

	2012-13	2011-12
(a) Provision for employee benefits	-	-
(b) Others (Specify nature)		
Contingent Provision against Standard Assets	448,781	150,764
Provision for Taxation	8,695,987	795,987
Total	9,144,768	946,751

Note 7**Fixed Assets**

	2012-13		2011-12	
Motor Vehicle - Ford Figo Car	614,166		-	
Less : Provision for Depreciation	26,574		-	
Total		587,592		-

TETRON COMMERCIAL LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****Note 9****Cash and Cash equivalents**

	2012-13		2011-12	
a. Balances with banks*		2,520,796		1,893,824
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*		17,086		-
		2,537,882		1,893,824

Note 10**Short-term loans and advances**

	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
a. Loans and advances to related parties				
Unsecured, considered good	-		-	
		-		-
b. Others (specify nature)				
Unsecured, considered good				
Loans	179,512,376		60,305,507	
Advance Against Expenses	93,318		-	
Advance Tax and TDS	8,947,280		1,170,869	
		188,552,974		61,476,376
		188,552,974		61,476,376

Note 11**Other Current Assets**

Particulars	2012-13		2011-12	
	Rs.	Rs.	Rs.	Rs.
Interest Receivable	78,905		-	
Other Receivables	100,000		100,000	
		178,905		100,000

TETRON COMMERCIAL LIMITED**Profit and Loss Statement for the year ended 31st March 2013**

Particulars		Note No.	2012-13 Amount (Rs.)	2011-12 Amount (Rs.)
I.	Revenue from operations	12	26,843,027	2,458,685
II.	Other income	13	30,133,474	1,428,825
III.	Total Revenue (I + II)		56,976,501	3,887,510
IV.	Expenses:			
	Employee Benefits Expenses	14	1,010,217	-
	Finance costs	15	13,371,478	1,064,226
	Depreciation and amortization expenses		26,574	-
	Other expenses	16	1,515,484	147,293
	Total expenses		15,923,753	1,211,519
V.	Profit before provisions, contingencies and tax (III- IV)		41,052,748	2,675,991
VI.	Provision (other than tax) and Contingencies : Contingent Provision against Standard Assets		298,017	150,764
VII.	Profit before tax (V- VI)		40,754,731	2,525,227
VIII.	Tax expense:			
	(1) Current tax		7,900,000	521,025
	(2) Deferred tax		-	-
IX.	Profit (Loss) for the period (VII-VIII)		32,854,731	2,004,202
X.	Earnings per equity share:	17		
	(1) Basic		136.895	8.351
	(2) Diluted		136.895	8.351
Notes on Financial Statements		1-20		

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: 30-05-2013

On behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd...)

g. 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.

h. Retirement and other employee benefits

The company has no obligation for the retirement benefits of the employees in the form of provident fund, gratuity etc.

i. 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.

j. 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.

k. 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.

l. 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.

m. Tangible fixed assets

Fixed assets are stated at the original cost of acquisition including all related expenses of acquisition less depreciation.

n. Depreciation on tangible fixed assets

Depreciation on fixed assets has been provided on written down value method. The rates and manner for depreciation provision are as per schedule XIV to the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988.

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd...)

Note 18

The Company created special reserve @ 20% of profit after tax, in terms of Section 45 (1C) of Reserve Bank of India Act, 1934.

Note 19

Contingent Provision for Standard Assets created @0.25% on loans outstanding as on 31st march, 2013 in terms of RBI notification DNBS. 223/ CGM(US)-2011 dated 17th January, 2012.

Note 20

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.
Coronation Refrigeration Industries Ltd.
Smt. Vrinda Poddar

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. 2,75,00,000/- during the year and interest due thereon was Rs. 20,21,490/-. The Company refunded entire amount of loan and interest. Closing balance as on 31-03-2013 was NIL .
Ceeta Synthetics & Turfs Limited (CSTL)	The Company received unsecured loan from CSTL of Rs. 2,20,00,000/- during the year and interest due thereon was Rs. 3,04,767/-. Closing balance as on 31-03-2013 was Rs.2,22,74,290/- after TDS.
Likhmi Trading & Mfg Co Ltd.(LTML)	The Company received unsecured loan from LTML of Rs.1,50,00,000/- during the year and interest due thereon was Rs. 2,56,438/-. Closing balance as on 31-03-2013 was Rs.1,52,30,794/-. The Company paid office rent of Rs. 24,000/- during the year to LTML.

TETRON COMMERCIAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd...)

Vaibhav Heavy Vehicles Limited (VHVL) The Company received unsecured loan from VHVL of Rs. 90,00,000/- during the year and interest due thereon was Rs.1,82,959/-. The Company paid Rs.9320/- as interest after TDS . Closing Balance as on 31-03-2013 was Rs.91,55,343/-.

Rashmi Properties & Investments Ltd. (RPIL) The Company refunded unsecured loan to RPIL of Rs.50,00,000/- during and interest of Rs. 4,33,404/- after TDS of Rs. 43,927. Closing Balance as on 31-3-2013 was Nil .

Coronation Refrigeration Ind. Ltd.(CRIL) The Company received unsecured loan from CRIL of Rs. 30,00,000/- during the year and interest due thereon was Rs.1,01,589/-. The Company paid Rs.11,540/- as interest after TDS . Closing Balance as on 31-03-2013 was Rs.30,79,890/-.

Vrinda Poddar Paid Remuneration of Rs. 5,85,200/- and other perquisites Rs. 33,731/-.

Vaibhav Poddar Paid Remuneration Rs. 10,94,400/- and other perquisites Rs. 59,109/-.

Signature to Notes '1' to '20' 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 : 30-05- 2013

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director

TETRON COMMERCIAL LIMITED

2012 - 2013

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 : (Rs. in Lacs)

	Amount outstanding Rs.	Amount overdue Rs.	
LIABILITIES SIDE :			
1 Loans and advances by the NBFC inclusive of interest accrued thereon but not paid Inter corporate loans and borrowing	1,090.77 <u>274.66</u> 1,365.43	NIL NIL	
ASSETS SIDE :			
2 Break up of loans and advances including bills receivable [other than those included in (3) below]	Amount outstanding		
(a) Secured	NIL		
(b) Unsecured but considered good	<u>1795.12</u> 1795.12		
3 Break up of leased assets and stock on hire and hypothecation loans counting towards EL/HP asctivities	NIL		
4 Break up of investment	NIL		
<u>Current investments</u>	NIL		
<u>Long term investments</u>			
<u>Quoted :</u>			
Equity shares	NIL		
Units of mutual fund	NIL		
Warrant/ Bonds	50.00		
<u>Unquoted :</u>			
Equity shares	0.26		
Units of mutual fund	6.84		
Warrant/ Bonds	<u>NIL</u>		
Total	57.10		
5 Borrower Group -wise classification of assets financed as in (2) and (3) above	Secured	Unsecured	Total
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>	<u>NIL</u>	<u>1795.12</u>	<u>1795.12</u>
Total	NIL	1795.12	1795.12
6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)	Market value/Break up fair value of NAV	Book value (net of provisions)	
I) <u>Related parties:</u>			
(d) Subsidiaries	NIL	NIL	
(e) Companies in the same group	NIL	NIL	
(f) Other related parties	0.26	0.26	
ii) <u>Other than related parties</u>	<u>NIL</u>	<u>NIL</u>	
Total	0.26	0.26	
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 : 30-05-2013

On Behalf of the Board

Sd/-
Vaibhav Poddar
Managing Director

Sd/-
S.L. Singhania
Director