



**NOTICE**

**TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the **Annual General Meeting** of the Members of **J. TAPARIA PROJECTS LIMITED** will be held at its Registered Office at **16, B. R. B. B. Road, 3<sup>rd</sup> FLOOR, Kolkata-700001**, on **Friday, 24<sup>th</sup> Day of August, 2012 at 4.30 P.M.** to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Director's Report and Audited Profit & Loss Account for the year ended **31<sup>st</sup> March, 2012** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of **Mr. Mahavir Jain** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**Special Business:**

4. To consider and if thought fit to pass the following resolution with or without modification the following resolution as ordinary resolution:  
**RESOLVED THAT Mr. Sanjit Dhawa** be and is hereby appointed a director of the Company liable to retire by rotation.
5. To consider and if thought fit to pass the following resolution with or without modification the following resolution as ordinary resolution:  
**RESOLVED THAT Mr. Amal Jain** be and is hereby appointed a director of the Company liable to retire by rotation.

**Registered Office:**

16, B. R. B. B. Road,  
Kolkata-700001

**Dated: 22nd day of June, 2012**

By Order of the Board

**Ranjeet Kumar Bihani**

Director

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**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/herself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. Members/Proxies are requested to fill in the enclosed attendance slip and deposit the same at the entrance of the Meeting Hall.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **17.08.2012 to 24.08.2012** (both days inclusive) for the purpose of Annual General Meeting.
4. As measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report at the Meeting.

**EXPLANATORY STATEMENT  
UNDER SEC 173 OF THE COMPANIES ACT**

**Item No – 4**

**Mr. Sanjit Dhawa** was appointed as an additional director of the company on 05.03.2012 and pursuant to the provisions of Section 260 of the Companies Act, 1956 and of the Articles of Associations of the Company he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a Notice has been received from a member together with the requisite deposit proposing appointment of **Mr. Sanjit Dhawa** as Director liable to retire by rotation.

The Board considered it desirable in the interest of the Company to appoint **Mr. Sanjit Dhawa** as Director and hence, recommends resolution for approval of the Shareholders.

Except **Mr. Sanjit Dhawa** none other Directors of the Company is concerned or interested in the proposed resolution.

**Item No – 5**

**Mr. Amal Jain** was appointed as an additional director of the company on 05.03.2012 and pursuant to the provisions of Section 260 of the Companies Act, 1956 and of the Articles of Associations of the Company he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a Notice has been received from a member together with the requisite deposit proposing appointment of **Mr. Amal Jain** as Director liable to retire by rotation.

The Board considered it desirable in the interest of the Company to appoint **Mr. Amal Jain** as Director and hence, recommends resolution for approval of the Shareholders.

Except **Mr. Amal Jain** none other Directors of the Company is concerned or interested in the proposed resolution.

**Registered Office:**

16, B. R. B. B. Road,  
Kolkata-700001

**Dated: 22nd day of June, 2012**

By Order of the Board  
**Ranjeet Kumar Bihani**  
Director

**DIRECTORS' REPORT**

To  
The Members,  
Your Directors have pleasure in presenting the Annual Report of the Company together with Audited Accounts for the year ended on **31st March, 2012**.

**1. FINANCIAL RESULTS**

(Fig. in ₹)

	CURRENT YEAR	PREVIOUS YEAR
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>(1,88,760)</b>	<b>64,697</b>
<b>PROVISION FOR TAXES</b>		
Current tax	<b>(3,473)</b>	<b>(19,992)</b>
Deferred Tax	—	—
<b>PROFIT AFTER TAX</b>	<b>(1,92,233)</b>	<b>44,705</b>
Brought forward from earlier years	<b>(6,90,982)</b>	<b>(7,35,687)</b>
Balance Carried To Balance Sheet	<b>(8,83,215)</b>	<b>(6,90,982)</b>

**2. FUTURE PERFORMANCE:**

In the year under review, the Company has generated a Loss of ₹ 1,88,760/-. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

**3. DIVIDEND:**

In view of Loss, Your Directors do not recommend any dividend for the year.

**4. AUDITORS:**

The retiring Auditors **Maroti & Associates, Chartered Accountants**, Kolkata hold office till the conclusion of the Annual General Meeting and is eligible for reappointment.

**5. DIRECTORS:**

**Mr. Mahavir Jain** retires by rotation and being eligible, offers themselves for re appointment.

**Mr. Sanjit Dhawa** and **Mr. Amal Jain** where appointed as additional Director in the Board of the Company and who hold office till the date of Annual General Meeting. The Company has received notice from the members signifying their intention to propose appointment of them as director who will retire by rotation.

**6. PERSONNEL:**

In accordance with the requirement of Section 217(2A) of the Companies Act 1956, it is stated that no employee of the Company is in receipt of remuneration aggregating to ' 24,00,000/ or more for the year and Rs 2,00,000/ or more for part of the year.

## **J. Taparia Projects limited**

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### **7. STATUTORY INFORMATION:**

Particulars required to be furnished by the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

1. CONSERVATION OF ENERGY	:	<b>NIL</b>
2. TECHNOLOGY ABSORPTION & ADOPTION	:	<b>NIL</b>
3. FOREIGN EXCHANGE EARNING & OUTGO	:	<b>NIL</b>

### **8. RESPONSIBILITY STATEMENT:**

- i. In preparation of the annual accounts, the applicable Accounting Standards have been followed.
- ii. The Directors have selected such accounting policies and have 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 at the end of the Financial Year.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on going concern basis.

### **9. CORPORATE GOVERNANCE:**

As required under clause 49 of the listing agreement with the Stock Exchange, the Report on Corporate Governance together with Auditors view regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

### **10. ACKNOWLEDGEMENTS:**

The Board wishes to place on record their gratitude for the co-operation and assistance received from all those who contributed by some means or other for the performance of the company and expect the same in the future.

For and on behalf of the board

**Place : Kolkata**

**Ranjeet Kumar Bihani     Dilip Kumar Kanoria**

**Date : 22<sup>nd</sup> Day of June, 2012**

Director

Director

**ANNEXURE - TO THE DIRECTORS' REPORT  
CORPORATE GOVERNANCE REPORT**

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below.

**A) MANDATORY REQUIREMENTS:**

**1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement.

**2) BOARD OF DIRECTORS**

- a) The Board comprises of one Executive and Non-Executive Directors of whom four re-independent directors.

**The composition of the Board and other details relating to Directors are given below:**

Name of the Director	Designation Directorship	Category of Directorship	No of other committee	No of other Membership
<b>Ranjeet Kumar Bihani</b>	Director	Executive	14	—
<b>Mahavir Jain</b>	Director	Non-Executive	6	—
<b>Dilip Kumar Kanoria</b>	Director	Non-Executive	—	—
<b>Sanjit Dhawa</b>	Director	Non-Executive	6	—
<b>Amal Jain</b>	Director	Non-Executive	3	—

- b) Appointment/Reappointment of Directors

**Mr. Mahavir Jain** who retires by rotation during the ensuing Annual General Meeting and is eligible for re-appointment.

**Mr. Sanjit Dhawa** was appointed as additional Director retires at the ensuing Annual General Meeting. The Company has received notice from members signifying their intention to propose his candidature as Director, who will retire by rotation.

**Mr. Amal Jain** was appointed as additional Director retires at the ensuing Annual General Meeting. The Company has received notice from members signifying their intention to propose his candidature as Director, who will retire by rotation.

**3) AUDIT COMMITTEE**

The Composition procedure, role/function of the Audit Committee comply with the requirements of the Listing Agreement. The brief terms of reference of the Audit Committee includes the following:

Overseeing the Company's financial report process and disclosure of its financial information.

Review of quarterly and annual financial results before submission to the Board.

Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.

Investigate any matter referred to by the Board.

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### The Composition of the Audit Committee:

Name of the Members	Category of Directorship
Ranjeet Kumar Bihani	Executive
Mahavir Jain	Non-Executive
Dilip Kumar Kanoria	Non-Executive

### 4) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company.

The Composition of the said Committee is as follows:

Name of the Members	Category of Directorship
Ranjeet Kumar Bihani	Executive
Mahavir Jain	Non-Executive
Dilip Kumar Kanoria	Non-Executive

During the year under review 4 (four) meeting of the Shareholders/Investors Grievances Committee were held.

### 5) BOARD PROCEDURE

#### Composition:

At present the strength of the Board is 5 Directors. The Composition of the Board of Directors and their attendance at the Board Meeting and at the last Annual General Meeting is as follows:

Name of the Director	Nature of Directorship	No of Board Meetings Attended	Attendance at the Last AGM
Ranjeet Kumar Bihani	Executive	6	YES
Mahavir Jain	Non-Executive	6	YES
Dilip Kumar Kanoria	Non-Executive	6	YES
Sanjit Dhawa	Non-Executive	4	NO
Amal Jain	Non-Executive	4	NO

During the financial year ending 31.03.2012, 6 (Six) meeting of the Board of Directors were held on 30.04.2011, 28.06.2011, 30.07.2011, 28.10.2011, 30.01.2012 and 05.03.2012

#### RESPONSIBILITIES:

At the Board meetings of the Company the directors are being provided information stipulated in clause 49 of the Listing Agreement. The Board has a formal schedule of matters reserved for its consideration, which includes reviewing performance. The Company has designated the required information system for the purpose.

#### BOARD MEETINGS:

The meeting of the Board of Directors are being held at regular intervals of not more than four months at the Company's Registered Office at Kolkata and are generally scheduled well in advance and the provisions under the Companies Act, 1956 and those under clause 49 of the Listing

## J. Taparia Projects limited

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Agreement are followed in this regard. The Board meets at least once in a quarter to review quarterly performance and financial results. The agenda of the meeting is prepared and circulated to the directors in advance. The Members of the Board have access to all information pertaining to the Company and are free to recommend inclusion of any matter in the agenda for the discussions. Senior Executives/Directors of the Group Company are invited to attend the Board meeting for discussion and providing inputs and their views, as and when required.

### 6) GENERAL BODY MEETINGS

The previous three Annual General Meetings of the Company held on the dates, at time and venue given below:

Financial Year	Date	Time	Venue
2008 - 2009	29.09.2009, Tuesday	3.30 P.M	16.B.R.B.B Road, 3 <sup>RD</sup> Floor, Kolkata-700001
2009 - 2010	02.08.2010, Monday	3.30 P.M	16.B.R.B.B Road, 3 <sup>RD</sup> Floor, Kolkata-700001
2010 - 2011	06.09.2011, Tuesday	4.30 P.M	16.B.R.B.B Road, 3 <sup>RD</sup> Floor, Kolkata-700001

All special resolutions moved at the last Annual General Meeting were passed by a show of hands unanimously by all the members present at the Meeting and no special resolution was put through postal ballot.

### 7) DISCLOSURES

During the financial year ended **March 31, 2012** there were no materially significant related party transactions with the Company's Directors or their relatives.

The Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations/ Guidelines/ Rules of the Stock Exchanges/ SEBI/ other Statutory Authorities.

### 8) MEANS OF COMMUNICATIONS

The quarterly/half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in Asian Age/Financial Express & Kalantar Newspapers. The Company is also providing information relating to the material events from time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

### 9) GENERAL SHAREHOLDER INFORMATION

#### ANNUAL GENERAL MEETING :

Date : **24<sup>th</sup> Day of August, 2012**  
Day : **Friday**  
Time : **4.30 P.M**  
Venue : **16, B.R.B.B Road, 3<sup>RD</sup> Floor, Kolkata -700 001.**

#### DATE OF BOOK CLOSURE :

From : **17.08.2012 to 24.08.2012** (both days inclusive)

## J. Taparia Projects limited

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### LISTING OF SECURITIES:

Kolkata : The Calcutta Stock Exchange Ltd. Code No. 020080

### LISTING FEES

The Company has paid listing fees for the financial year 2011 - 2012 to the Stock Exchange where the securities are listed.

### DEMAT ISIN NUMBER FOR NSDL AND CDSL

ISIN number has been issued to Equity Shares by NSDL and CDSL is INE - 075K01013

### THE REGISTRARS AND SHARE TRANSFER AGENTS

**Niche Technologies Private Limited**

D-511, Bagree Market, 71, B.R.B. Road, 5<sup>th</sup> Floor,  
Kolkata -700001.

### DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2012:

Slab	No. of Shareholders		No. of Ordinary Shares	
	Total	% of Shareholders	Total	% of Shareholders
001-500	110	54.7264	13,960	0.0862
501-1000	18	8.9552	16800	0.1037
1001-5000	32	15.9204	110860	0.6843
5001-10000	9	4.4776	62,480	0.3857
10001-50000	0	0	0	0
50001-100000	0	0	0	0
100001 and above	32	15.9204	15995900	98.7401
<b>Total</b>	<b>201</b>	<b>100.0000</b>	<b>16,200,000</b>	<b>100.0000</b>

### CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2012 :

Category	No. of Shares	%
Public	165,270	1.020
Domestic Bodies Corporate	11,566,400	71.398
Clearing Member/ Clearing Copo	400	0.002
Promoters & Associates	4,467,930	27.580
<b>TOTAL</b>	<b>16,200,000</b>	<b>100.00</b>

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The key areas of Management Discussion and Analysis are given below.

### **INDUSTRY STRUCTURE & DEVELOPMENTS**

2011-12 was a very challenging year for the Indian economy. The year witnessed turmoil as the GDP growth rate came down to 6.5%, the lowest in the last 5 years. This was a result of the various macro-economic factors, global economy being at the brink of a recession, financial turmoil in the Euro zone and slowdown in the economic decisions by the Government and the 13 consecutive rate hikes announced by the Reserve Bank of India.

The year was characterized by sustained rise in inflation, as a result of a sharp increase in the prices of commodities. This was further exacerbated by the supply side constraints and increased borrowing costs. The Reserve Bank of India took a cautious monetary stance, sacrificing growth over controlling inflation. With demand and affordability getting impacted, the economic growth engine witnessed signs of a significant slowdown. Over the near term, there is no sign of reversal of this trend, unless the Government initiates a series of reforms and bold economic measures.

Changing economic and business conditions and rapid technological innovation are creating an increasingly competitive market environment that is driving corporations to transform their operations. Consumers of products and services are increasingly demanding accelerated delivery times and lower prices. Companies are focusing on their core competencies and using outsourced service providers to adequately address these needs

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The global economic scenario has remained volatile and weak market sentiments in Fiscal 2013, worsened by the absence of major policy developments during the year. Most Indian markets experienced continued moderation of absorption.

### **OUTLOOK**

The real GDP having grown over 8% during last couple of years and resultant wealth creation, increasing disposable income and distribution of wealth amongst a larger segment of the population, the outlook for residential developments continues to be good.

The year is also expected to witness some decline in interest rates. Even with a moderate GDP growth expectation for Financial Year 2013, the Indian economy would be amongst the fastest growing nations of the world. If the global economic environment and domestic economy shows signs of consolidation and industry starts looking at fresh investments.

As your Company continues to implement its strategies, its financial condition at the end of Fiscal Year 2012 reflects the on-going effect of the above economic and business factors. Your Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement, and signs of declining interest rates as well as renewed activity in the lending

and public capital markets are expected to ease funding pressures. Hence, the Company is expecting to improve its performance and profitability in future.

## **OPPORTUNITIES & THREATS**

Your Company plans to focus on the development of certain key projects in the country. Business opportunities for the company are enormous as the new areas and segments are being explored.

## **RISKS & CONCERNS**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector.

Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, Regulatory and monetary policies and investment outlook, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products is exposed to the overall economic and market conditions.

Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

## **INTERNAL CONTROL SYSTEM AND ADEQUACY**

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

## **HUMAN RESOURCES**

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

## **FINANCIAL PERFORMANCE**

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

Place: KOLKATA

For and on behalf of board of directors

Date : 22nd Day of June, 2012

Sd/-

(RANJEET KUMAR BIHANI)  
*Chairman*

## **CEO/CFO CERTIFICATION**

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in the internal control during the year;
2. Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For and on behalf of board of directors**

Sd/-

**(RANJEET KUMAR BIHANI)  
(CEO /CFO/MD)**

**Place: Kolkata  
Date : 22nd Day of June, 2012**

**CERTIFICATE**

To,

The Members of

**M/s. J. TAPARIA PROJECTS LIMITED**

16, B. R. B. B. Road, Kolkata-700 001.

We have examined the Compliance of the Conditions of Corporate Governance by **M/s. J. TAPARIA PROJECTS LIMITED** for the year ended on March 31, 2008 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we confirm that the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance note issued by the institute of Chartered Accountants of India, we have to state that based on the report given by the Registrar of Company to the investor's Grievance Committee, there was no Investors' Grievance matter remaining unattended for more than 30 days as on 31st March, 2008, against the Company.

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

**For MAROTI & ASSOCIATES**

**Chartered Accountants**

**(M.K.MAROTI)**

**Proprietor**

**M. No. 057073**

**Firm Reg. No: 322770E**

**Place : Kolkata**

**Date : 22<sup>nd</sup> Day of June, 2012**

## J. Taparia Projects limited

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### AUDITORS' REPORT

To  
The Members,  
M/s. J.TAPARIA PROJECTS LIMITED

We have audited the attached Balance Sheet of J.TAPARIA PROJECTS LIMITED, as at 31st March 2012 and also the Statement of Profit & Loss and the Cash Flow 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 on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 (Auditor's Report) Order 2003 as amended, issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent it is applicable to the Company .

Further to our comments in the Annexure referred to in paragraph above, we state that :-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit ;
2. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books ;
3. The Balance Sheet , Statement of Profit & Loss and cash flow statement dealt with by this report are in agreement with the books of account ;
4. In our opinion, the Balance Sheet , Statement of Profit & Loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub Section (3C) of Section 211 of the Companies Act, 1956 ;
5. On the basis of written representations received from the Directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as Director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956 ;
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies, and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
  - I. In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2012; and
  - II. In the case of the Statement of Profit & Loss, of the Loss for the Year ended on that date.
  - III. In the Case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For MAROTI & ASSOCIATES  
Chartered Accountants

(M.K.MAROTI)  
Proprietor

M. No.057073

Firm Reg.No : 322770E

Place : Kolkata

Date : 22<sup>nd</sup> Day of June, 2012

**ANNEXURES TO THE AUDITORS' REPORT**

Referred to in paragraph 3 of our Report of even date on the Accounts for the year ended on **31st March 2012**.

- 1) The Company had NO fixed assets during the year hence clause 4 ( I ) ( a ) ( b ) and ( c ) are not applicable to it.
- 2) The Company had NO Inventories assets during the year hence clause 4 ( II ) ( a ) ( b ) and ( c ) are not applicable to it.
- 3) a) The Company has not granted unsecured loans to parties covered in the Register maintained under Sec 301 of the Companies Act. Hence Clause 4(III)(b)(c) and (d) are not applicable to it  
e) The Company has not taken unsecured Loan from Party covered in the Register maintained under Sec 301 of the Act Hence Clause 4 ( III ) (f) and (g) are not applicable to it
- 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 with regard to purchase and sale of shares.

Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.

- 5) a) In our opinion and according to the information and explanations given to us we are of the opinion that the transactions in which Directors are interested as contemplated under Sec 299 of the Companies Act, 1956 and which required to be so entered in the register maintained under SEC 301 of the said Act, have been so entered  
b) In our opinion and according to the information and explanations given to us the Company has not entered into any transaction made in pursuance of contracts or arrangements entered in the Register maintained under Sec 301 of the Companies Act 1956 exceeding Rs 5,00,000/ or more in respect of any party. Accordingly Paragraph ( V ) ( b ) of the order is not applicable.
- 6) The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under, to the extent applicable have been complied with.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of services carried out by the Company.
- 9) a) According to the records examined by us, the company is regular in depositing with appropriate authorities undisputed Income Tax Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education Protection Fund, Cess and other statutory dues applicable to it.  
As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, are not applicable to it.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education Protection Fund, Cess and other statutory dues were outstanding at the year end for a period of more than Six Months from the date they became payable

## **J. Taparia Projects limited**

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As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, are not applicable to it.

- 10) The Company has accumulated losses at the end of the Financial Year. However, the company has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- 11) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or bank. There were no outstanding debentures during the year
- 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 security by way of pledge of shares, debentures and other securities
- 13) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company
- 14) In respect of dealing / trading in shares in our opinion and according to the information and explanations given to us proper records have been maintained of the transactions and contracts and timely entries have been made therein in. The shares have been held by the Company in its own name
- 15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16) The Company has not obtained any term loans. Accordingly clause 4(xvi) of the Order is not applicable
- 17) According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, we report that the Company has not utilized any funds raised on short term basis for long term investments.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, clause 4(xviii) of the order is not applicable.
- 19) The Company did not have any outstanding debentures during the year. Accordingly, clause 4(xix) of the order is not applicable.
- 20) The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable
- 21) Based on our audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit for the year ended **31<sup>st</sup> March, 2012**.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**

**(M.K.MAROTI)**  
**Proprietor**

**M. No.057073**

**Firm Reg.No : 322770E**

**Place : Kolkata**

**Date : 22<sup>nd</sup> Day of June, 2012**

**BALANCE SHEET AS AT 31ST MARCH, 2012**

		Note No	2011- 2012 ₹	2010 - 2011 ₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholder's Funds</b>			
	(a) Share Capital	2	162,000,000	162,000,000
	(b) Reserves and Surplus	3	1,708,950	1,901,183
	<b>(2) Non - Current Liabilities</b>		—	—
	<b>(3) Current Liabilities</b>			
	(a) Short Term Borrowings	4	120,079,890	—
	(b) Other current liabilities	5	34,270	21,188
	(c) Short-term Provisions	6	203,473	19,992
	<b>Total</b>		<b>284,026,583</b>	<b>163,942,363</b>
<b>II.</b>	<b>Assets</b>			
	<b>(1) Non-current assets</b>			
	(a) Non-current investments	7	282,700,000	158,313,720
	<b>(2) Current assets</b>			
	(a) Cash and cash equivalents	8	664,728	507,288
	(b) Short-term loans and advances	9	635,977	5,095,477
	(c) Other current assets	10	25,878	25,878
	<b>Total</b>		<b>284,026,583</b>	<b>163,942,363</b>

SIGNIFICANT ACCOUNTING POLICIES 1

OTHER NOTES ON ACCOUNTS 17

In terms of our report of even date  
For **MAROTI & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)

For and on behalf of the board

**Ranjeet Kumar Bihani**     **Dilip Kumar Kanoria**

Director

Director

**M. K. Maroti**  
**(Proprietor)**

**( M.NO : 057073 )**

Place : Kolkata

Date : 22<sup>nd</sup> Day of June, 2012

( FIRM REG NO : 322770E )



## **J. Taparia Projects limited**

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### **NOTE - 1**

#### **Significant Accounting Policies :**

##### **01 ACCOUNTING CONVENTIONS**

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 1956 and applicable mandatory Accounting Standards.

##### **02 INVESTMENTS**

Investments are long-term investments, hence valued at cost.

##### **03 RECOGNITION OF INCOME & EXPENDITURE**

Income & Expenditures are accounted for on accrual basis, except Dividend which is accounted for on Receipt Basis.

##### **04 TAXES ON INCOME**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods

##### **05 PRELIMINARY EXPENSES**

Preliminary Expenses is amortised over a period of five years.

##### **06 CONTINGENT LIABILITIES**

Contingent Liability , if any is disclosed by way of notes on accounts.

##### **07 EARNING PER SHARE**

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

### **NOTE 17 OTHER NOTES ON ACCOUNTS**

1. Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.
2. Loans , advances and sundry debtors and sundry creditors balances are subject to confirmation by the respective parties
3. The Company has an Investment of ₹ 2,00,000/- in equity shares of M/S SHREE LAXMI NARAYAN MILLS LIMITED, which is under liquidation. 100% provision has been made in the books as there is permanent diminution in the value of investment.
4. The Company is engaged in the business of Investing activities and there are no separate reportable segments as per AS -17.
5. Related Party Disclosure :

As per accounting standard 18 the information for related parties is given below:

#### **Name of the related parties**

##### **ASSOCIATES**

##### **SUBSIDIARIES**

1. Arrowspace Commercial Limited
2. Auroplus Agencies Limited
3. Golders Vintrade Limited
4. Telequip Tie Up Limited
5. Timesound Commodities Limited
6. Woodstick Tradelinks Limited

## J. Taparia Projects limited

KEY MANAGEMENT PERSONNEL (KMP)

RELATIVES OF ( K M P )

### RELATED PARTY TRANSACTION

Sl. No.	Nature Of Transaction	Relation	31/03/2012 (₹)	31/03/2011 (₹)
1	<b>Share Capital Allotment ( Paid )</b>			
	1. Arrowspace Commercial Limited	Subsidiary	10,500,000	—
	2. Auroplus Agencies Limited	Subsidiary	10,500,000	—
	3. Golders Vintrade Limited	Subsidiary	10,500,000	—
	4. Telequip Tie Up Limited	Subsidiary	10,500,000	—
	5. Timesound Commodities Limited	Subsidiary	10,500,000	—
	6. Woodstick Tradelinks Limited	Subsidiary	10,500,000	—

6 The Company has Complied this information based on the current information in its possession. As at 31.03.2012, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under

Amount due to Micro Small and Medium Enterprises as on 31.03.2012 ₹ NIL ( P.Y ₹ NIL )

7 During the year the following companies have become Wholly Owned Subsidiaries of the company:

**Name of the Company** **Date of becoming WOS**

1. Arrowspace Commercial Limited	06.01.2012
2. Auroplus Agencies Limited	06.01.2012
3. Golders Vintrade Limited	10.01.2012
4. Telequip Tie Up Limited	06.01.2012
5. Timesound Commodities Limited	06.01.2012
6. Woodstick Tradelinks Limited	06.01.2012

8 **Provisioning as per AS 29** **Amount**

#### TAXATION

Opening	19,992
Add: Additions	3,473
Less: Adjustments	(19,992)
Closing	<u>3,473</u>

9 Expenditure in foreign Currency NIL NIL

10 Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.

11 Till 31<sup>st</sup> March, 2011 the Company was using pre revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31<sup>st</sup> March, 2012 the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company. The Company has re classified previous year figures as well as those in the bracket to confirm to this year's classification as per revised Schedule VI. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However its significantly impacts presentation and disclosure made in the financial statements, particularly presentation of Balance Sheet.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT & STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

	2011- 2012 (₹)	2010 - 2011 (₹)
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,62,00,000 Equity Shares of ₹ 10/- each	162,000,000	162,000,000
<b>Issued, Subscribed &amp; Paid up</b>		
1,62,00,000 Equity Shares of ₹ 10/- each fully paid up in cash	162,000,000	162,000,000
	162,000,000	162,000,000

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

	2011-12		2010 - 2011	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	16,200,000	162,000,000	16,200,000	162,000,000
Shares issued during the year	—	—	—	—
Shares outstanding at the end of the year	16,200,000	162,000,000	16,200,000	162,000,000

**B. TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity share having par value of ₹ 10/- per share . Each holder of Equity share is entitled to one vote per share

In the event of liquidation of the company, the holder 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 share held by the shareholders

**C. Details of shareholders holding more than 5% shares of the Company**

NAME OF THE SHAREHOLDER	2011-12		2010 - 2011	
	Nos	%	Nos	%
(EQUITY SHARES OF ₹ 10/- EACH FULLY PAID UP )				
OASIS SYNTEX PRIVATE LIMITED	2,450,000	15.12	2,450,000	15.12
MAXXON TRADING AND FINVEST PVT. LTD.	1,980,000	12.22	1,980,000	12.22

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares

**D. SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above 1,60,00,000 (1,60,00,000) Equity Shares have been allotted as fully paid up for consideration other than cash

## J. Taparia Projects limited

	2011- 2012 ₹	2010 - 2011 ₹
<b>NOTE - 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Amalgamation Reserve</b>		
Balance As per last Year	2,592,165	2,592,165
Add : Addition During the year	—	—
<b>A</b>	2,592,165	2,592,165
<b>Profit and Loss Account</b>		
Balance As Per last Account	(690,982)	(735,687)
Add : Addition During the year	(192,233)	44,705
	(883,215)	(690,982)
<b>B</b>	(883,215)	(690,982)
<b>TOTAL ( A+B)</b>	1,708,950	1,901,183
<b>NOTE - 4</b>		
<b>SHORT TERM BORROWINGS</b>		
Body Corporates	120,079,890	—
	<b>120,079,890</b>	—
<b>NOTE - 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Sundry Creditors for Expenses	22,873	18,008
Professional Tax Payable	2,520	3,180
TDS Payable	8,877	—
	<b>34,270</b>	<b>21,188</b>
<b>NOTE - 6</b>		
<b>SHORT-TERM PROVISIONS</b>		
Provision for Diminution in the value of investment	200,000	—
Provision for Taxation	3,473	19,992
	<b>203,473</b>	<b>19,992</b>

### NOTE - 7

#### NON CURRENT INVESTMENTS

(Long Term, Non Trade, Valued at Cost)

QUOTED SHARES	FACE VALUE	2011-12 NO. OF SHARES	AMOUNT	FACE VALUE	2010-11 NO. OF SHARES	AMOUNT
LACTOSE INDIA LTD.	—	—	—	—	100	3,025
CHUBB DIAMOND LTD	—	—	—	—	100	925
PAN PHARMA LTD.	—	—	—	—	100	7,815
KND. ENGINEERING LTD.	—	—	—	—	500	42,575
<b>SUB TOTAL :</b>		—	—		<b>800</b>	<b>54,340</b>

## J. Taparia Projects limited

<b>UNQUOTED SHARES</b>						
<b>Investment in Wholly Owned Subsidiaries</b>						
AUROPLUS AGENCIES LTD.	10	70,000	10,500,000	—	—	
TELEQUIP TIE UP LTD.	10	70,000	10,500,000	—	—	
TIMESOUND	10	70,000	10,500,000	—	—	
COMMODITIES LTD.						
WOODSTICK	10	70,000	10,500,000	—	—	
TRADELINKS LTD.						
ARROWSPACE	10	70,000	10,500,000	—	—	
COMMERCIAL LTD.						
GOLDERS VINTRADE LTD.	10	70,000	10,500,000	—	—	
		<b>420,000</b>	<b>63,000,000</b>	—	—	
<b>Investment in Others</b>						
ANANDALOK		—	—	10	938	9,380
DEVELOPMENT LTD.						
BIVOLTINE MERCANTILES PVT.LTD.		—	—	10	28,125	11,250,000
GAGANBASE SALES PVT LTD		—	—	10	71,500	28,600,000
GITANEEL COMMODITIES PVT LTD		—	—	10	50,000	20,000,000
MARS ADVISORY SERVICES PVT. LTD.		—	—	10	3,750	1,500,000
OASIS SYNTEX PRIVATE LIMITED		—	—	10	75,000	30,000,000
ODYSEE VANIJYA PRIVATE LIMITED		—	—	10	75,000	30,000,000
PLENTY NIRYAT PVT.LTD.		—	—	10	10,500	4,200,000
ROPLAS COMMOTRADERS PVT LTD		—	—	10	25,000	10,000,000
SHREE LAKSHMINARAYAN	10	20,000	200,000	10	20,000	200,000
PAPER MILLS LTD. (In liquidation)						
SPACEPLUS AGENCIES PVT.LTD.		—	—	10	16,250	6,500,000
SPACEPLUS AGENCIES PVT.LTD.		—	—	10	14,250	5,700,000
VIRAL COMMERCIAL CO. PVT.LTD.		—	—	10	13,250	5,300,000
YUKEN MERCHANDISE PVT LTD		—	—	10	12,500	5,000,000
MAXXON TRADING & FINVEST PVT. LTD	10	148,750	59,500,000		—	—
PLENTY NIRYAT PVT. LTD.	10	100,000	40,000,000		—	—
DEW POINT ESTATES PVT .LTD.	1	80,000	40,000,000		—	—
KEYSTAR REALTORS PVT. LTD.	1	80,000	40,000,000		—	—
EVERSAFE HIGHRISE PVT. PLT.	1	80,000	40,000,000		—	—
		<b>508,750</b>	<b>219,700,000</b>			
<b>SUB TOTAL :</b>		<b>928,750</b>	<b>282,700,000</b>	<b>416,063</b>		<b>158,259,380</b>
<b>GRAND TOTAL :</b>		<b>928,750</b>	<b>282,700,000</b>	<b>416,863</b>		<b>158,313,720</b>
<b>MARKET VALUE QUOTED SHARE :</b>						<b>759</b>
<b>BOOK VALUE QUOTED SHARE :</b>						<b>54,340</b>

## J. Taparia Projects limited

	2011-12 ₹	2010-11 ₹
<b>NOTE - 8</b>		
<b>CASH &amp; CASH EQUIVALENTS :</b>		
Cash in hand (As certified)	327,977	332,088
Balances with Schedule Bank in Current Account	336,751	175,200
	<b>664,728</b>	<b>507,288</b>
<b>NOTE - 9</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
<b>( Unsecured , Considered good )</b>		
Loans	584,477	543,977
Advances	—	4,500,000
Income Tax Refund Receivable	51,500	51,500
	<b>635,977</b>	<b>5,095,477</b>
<b>NOTE - 10</b>		
<b>OTHER CURRENT ASSETS</b>		
<b>( Unsecured , Considered good )</b>		
Security Deposit	9,000	9,000
Tax Deducted At Source	16,878	16,878
	<b>25,878</b>	<b>25,878</b>
<b>NOTE - 11</b>		
<b>REVENUE FROM OPERATIONS</b>		
Advisory Fees	400,000	500,000
	<b>400,000</b>	<b>500,000</b>
<b>NOTE - 12</b>		
<b>OTHER INCOMES</b>		
Interest on Income Tax refund	—	4,244
Interest	45,000	45,857
	<b>45,000</b>	<b>50,101</b>
<b>NOTE - 13</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary & Bonus	121,550	264,000
	<b>121,550</b>	<b>264,000</b>
<b>NOTE - 14</b>		
<b>FINANCE COSTS</b>		
Interest Paid	88,767	—
	<b>88,767</b>	—

**J. Taparia Projects limited**

	2011-12 ₹	2010-11 ₹
<b>NOTE - 15</b>		
<b>OTHER EXPENSES.</b>		
Advertisement	14,854	12,243
Audit Fess	8,968	5,206
Bank Charges	405	441
Certification Fees	5,000	5,000
Computer Data Entry Charges	16,000	15,000
Demat Charges	1,102	662
Depository Expenses	66,180	66,528
Filing Fees	2,500	1,000
Legal & Professional Fess	30,000	30,000
Listing Fees	38,605	38,605
Miscellaneous Expenses	9,114	14,727
Postage & Stamps	2,020	2,251
Printing & Stationery	10,764	12,105
Rates & Taxes	4,400	4,400
Registrar & transfer Agent fees	13,531	13,236
Provision for dimunition in the value of investment	200,000	—
	<b>423,443</b>	<b>221,404</b>
<b>NOTE - 18</b>		
<b>EARNING PER SHARE</b>		
Net Profit after tax as per Statement of Profit and Loss (A)	(192,233)	44,705
weighted Average number of equity shares outstanding (B)	16,200,000	16,200,000
Basic and Diluted Earnings per share (₹)[A/B]	(0.012)	0.003
Face value per equity share (₹)	10	10

For and on behalf of the board

**Ranjeet Kumar Bihani**     **Dilip Kumar Kanoria**

Director

Director

**M. K. Maroti****(Proprietor)****( M.NO : 057073 )****( FIRM REG NO : 322770E )**

Place : Kolkata

Date : 22<sup>nd</sup> Day of June, 2012

## J. Taparia Projects limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the Year Ended 31.03.2012		For the Year Ended 31.03.2011	
	<b>A. Cash Flow From Operating Activities</b>			
Net Profit Before Tax and Extraordinary Items		(188,760)		64,697
Adjustment For:				
Provision for dimunition in the value of investments		200,000		
Preliminary Expenses		—		—
Operating Profit Before Working Capital Changes		11,240		64,697
Adjustment For:				
(Decrease)/Increase in Long Term Borrowings	120,079,890		—	
Decrease/(Increase) in Loans & Advances	4,459,500		(40,500)	
Income Tax (paid)/refund /TDS	(19,992)		8,359	
(Decrease)/Increase in Current Liabilities	13,082		(6,300)	
		124,532,480		(38,441)
Cash Generated From Operating Activities		124,543,720		26,256
Net Cash From Operating Activities		124,543,720		26,256
<b>B. Cash Flow From Investing Activities</b>				
Increase/ (Decrease) of Investments	(124,386,280)	(124,386,280)	—	—
		(124,386,280)		—
<b>C. Cash Flow From Financing Activities</b>				
		—		—
		—		—
Net Increase/(Decrease) in Cash & Cash Equivalent		157,439		26,257
Cash & Cash Equivalent At the Beginning of the Year		507,289		481,032
<b>Cash &amp; Cash Equivalent at the End of the Year</b>		664,728		507,289

#### NOTES

1 Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 issued by the Institute of Chartered Accountants of India

	31/03/2012	31/03/2011
2 Cash & Cash Equivalents Comprise:		
Cash on Hand	327977	332088
Balnce With Schedule Banks in current Account	336751	175200
	<u>664728</u>	<u>507288</u>

In terms of our report of even date  
For **MAROTI & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)

For and on behalf of the board

**Ranjeet Kumar Bihani**      **Dilip Kumar Kanoria**

Director

Director

**M. K. Maroti**  
(Proprietor)

( M.NO : 057073 )

( FIRM REG NO : 322770E )

Place : Kolkata

Date : 22<sup>nd</sup> Day of June, 2012

**STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT**

	Arrowspace Commercial Ltd.	Auroplus Agengies Ltd.	Golders Vintrade Ltd.	Telequip Tie Up Ltd.	Timesound Commodities Ltd.	Woodstick Tradelinks Ltd.
	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
1. FINANCIAL YEARS OF THE SUBSIDIARY COMPANY ENDED ON						
2. SHARES OF THE SUBSIDIARY COMPANY HELD ON THE ABOVE DATE AND EXTENT OF HOLDING						
➤ EQUITY SHARES	70,000	70,000	70,000	70,000	70,000	70,000
➤ EXTENT OF HOLDING	100%	100%	100%	100%	100%	100%
3. THE NET AGGREGATE AMOUNT OF THE SUBSIDIARIES PROFIT / (LOSS) SO FAR AS IT IS CONCERNED WITH THE MEMBERS OF THE J. TAPARIA PROJECTS LIMITED	NIL	NIL	NIL	NIL	NIL	NIL
NOT DEALT WITHIN THE HOLDING COMPANY'S ACCOUNTS						
FOR THE FINANCIAL YEAR OF THE SUBSIDIARY	(10,752)	(11,112)	(11,342)	(11,472)	(12,372)	(11,712)
FOR THE PREVIOUS FINANCIAL YEARS OF THE SUBSIDIARY / SINCE IT BECAME THE HOLDING COMPANY'S SUBSIDIARY	NIL	NIL	NIL	NIL	NIL	NIL
DEALT WITHIN THE HOLDING COMPANY'S ACCOUNTS						
FOR THE FINANCIAL YEAR OF THE SUBSIDIARY	NIL	NIL	NIL	NIL	NIL	NIL
FOR THE PREVIOUS FINANCIAL YEARS OF THE SUBSIDIARY / SINCE IT BECAME THE HOLDING COMPANY'S SUBSIDIARY	NIL	NIL	NIL	NIL	NIL	NIL
4. MATERIAL CHANGES, IF ANY BETWEEN THE END OF THE FINANCIAL YEAR OF THE SUBSIDIARY COMPANY AND THAT OF THE HOLDING COMPANY	NIL	NIL	NIL	NIL	NIL	NIL
5. ADDITIONAL INFORMATION ON SUBSIDIARY COMPANIES						
SHARE CAPITAL	700,000	700,000	700,000	700,000	700,000	700,000
RESERVES & SURPLUS	97,89,248	97,88,888	97,88,658	97,88,528	97,87,628	97,88,288
TOTAL ASSETS	1,04,90,372	1,04,90,012	1,04,89,782	1,04,89,652	1,04,88,752	1,04,89,412
TOTAL LIABILITIES	1,04,90,372	1,04,90,012	1,04,89,782	1,04,89,652	1,04,88,752	1,04,89,412
INVESTMENTS	1,01,75,000	1,01,75,000	1,01,75,000	1,01,75,000	1,01,75,000	1,01,75,000
TURNOVER	-	-	-	-	-	-
PROFIT BEFORE TAX	(10,752)	(11,112)	(11,342)	(11,472)	(12,372)	(11,712)
PROFIT AFTER TAX	(10,752)	(11,112)	(11,342)	(11,472)	(12,372)	(11,712)

**CONSOLIDATED AUDITORS' REPORT**

To  
The Board of Directors,  
**M/s. J.TAPARIA PROJECTS LIMITED**

We have audited the attached Consolidated Balance Sheet of **M/s. J.TAPARIA PROJECTS LIMITED**, (the "Company") and its subsidiaries as at **31st March, 2012** and also the Consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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.

We did not audit the financial statements of the subsidiaries whose financial statements reflect total assets of Rs.62,937,982/- as at 31st March , 2012 and total revenues of Rs Nil for the year ended on that date and cash flows amounting to Rs 1,737,742 for the year then ended. The financial statements have been audited by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard – 21, consolidate Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of **M/s. J.TAPARIA PROJECTS LIMITED** and its subsidiaries included in the Consolidated financial statements.

On the basis of the information and explanations given to us and on consideration of the separate audit reports on individual audited financial statements of **M/s. J.TAPARIA PROJECTS LIMITED** and its afore-said subsidiaries, in our opinion, the consolidated financial statements together with notes thereon and attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India :

1. In the case of the consolidated Balance Sheet, of the consolidated state of affairs of the company and its subsidiaries as at **31st March, 2012**; and
2. In the case of the consolidated Statement of Profit & Loss, of the consolidated result of operations of the company and its subsidiaries for the Year ended on that date and
3. In the Case of the consolidated Cash flow statement, of the consolidated Cash flows of the company and its subsidiaries for the year ended on that date.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**  
**(M.K.MAROTI)**  
Proprietor  
M. No.057073  
Firm Reg.No : 322770E

**Place : Kolkata**  
**Date : 22<sup>nd</sup> Day of June, 2012**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012**

		Note No	2011- 2012 ₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholder's Funds</b>		
	(a) Share Capital	2	162,000,000
	(b) Reserves and Surplus	3	60,440,188
	<b>(2) Current Liabilities</b>		
	(a) Short term Borrowings	4	120,079,890
	(b) Other current liabilities	5	41,014
	(c) Short-term Provisions	6	203,473
	<b>Total</b>		<b>342,764,565</b>
<b>II.</b>	<b>Assets</b>		
	<b>(1) Non-current assets</b>		
	(a) Fixed Assets		
	(i) Intangible Assets	7	58,800,000
	(b) Non-current investments	8	280,750,000
	<b>(2) Current assets</b>		
	(a) Cash and cash equivalents	9	2,400,270
	(b) Short-term loans and advances	10	635,977
	(c) Other current assets	11	178,318
	<b>Total</b>		<b>342,764,565</b>

SIGNIFICANT ACCOUNTING POLICIES

1

OTHER NOTES ON ACCOUNTS

18

In terms of our report of even date

**For MAROTI & ASSOCIATES**

(CHARTERED ACCOUNTANTS)

M. K. Maroti

(Proprietor)

( M.NO : 057073 )

( FIRM REG NO : 322770E )

**Ranjeet Kumar Bihani**

Director

**Sanjit Dhawa**

Director

**Place : Kolkata**

**Date : 22<sup>nd</sup> Day of June, 2012**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR  
ENDED 31ST MARCH, 2012**

		Note No	2011- 2012 ₹
I.	<b>REVENUE FROM OPERATIONS</b>	12	400,000
II.	<b>OTHER INCOME</b>	13	45,000
III.	<b>TOTAL REVENUE</b>		<b>445,000</b>
IV.	<b>EXPENSES</b>		
	Employee Benefit Expense	14	121,550
	Finance Costs	15	88,767
	Other Expenses	16	492,205
			<b>702,522</b>
	Profit Before Tax		(257,522)
	Tax Expense		
	Current Tax		<b>(3,473)</b>
	Deferred Tax		—
	Profit / ( Loss ) For The Period		(260,995)
	<b>Earning Per Equity Share</b>	17	
	<b>Basic</b>		(0.016)
	<b>Diluted</b>		(0.016)

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)

M. K. Maroti  
(Proprietor)

( M.NO : 057073 )

( FIRM REG NO : 322770E)

**Ranjeet Kumar Bihani**  
Director

**Sanjit Dhawa**  
Director

**Place : Kolkata**

**Date : 22<sup>nd</sup> Day of June, 2012**

## J. Taparia Projects limited

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### NOTE - 1

Significant Accounting Policies :

#### 01 ACCOUNTING CONVENTIONS

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 1956 and applicable mandatory Accounting Standards.

#### 02 (i) PRINCIPLES OF CONSOLIDATION

The Consolidated financial statements relate to J. Taparia Projects Limited (the 'Company') and its wholly owned subsidiaries. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of The company and its subsidiaries have been combined on a line-by-line basis by adding together The book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- b. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- c. The excess of cost to the Company of its investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as goodwill, which will be amortised over a period of ten years commencing from the financial year after the year in which the company was incorporated.

(ii) The subsidiaries considered in the consolidated financial statements is:

Name of the company	% voting power held as at 31st March,2012
1. Timesound Commodities Limited	100
2. Woodstick Tradelinks Limited	100
3. Auroplus Agencies Limited	100
4. Arrowspace Commercial Limited	100
5. Golders Vintrade Limited	100
6. Teleqiup Tie Up Limited	100

#### 03 INVESTMENTS

Investments are long-term investments, hence valued at cost. Investments other than in Subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

#### 04 RECOGNITION OF INCOME & EXPENDITURE

Income & Expenditures are accounted for on accrual basis, except Dividend which is accounted for on Receipt Basis.

#### 05 EARNING PER SHARE

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

#### 06 TAXES ON INCOME

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

## **J. Taparia Projects limited**

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### **07 PRELIMINARY EXPENSES**

Preliminary Expenses is amortised over a period of five years.

### **08 CONTINGENT LIABILITIES**

Contingent Liability , if any is disclosed by way of notes on accounts.

### **NOTE 18 OTHER NOTES ON ACCOUNTS**

1 Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.

2 Loans, advances and sundry creditors balances are subject to confirmation by the respective parties

3 The Income Tax provision is provided as the tax provision provided in the books of the parent company.

4 The Company has an Investment of Rs 2,00,000/- in equity shares of M/S SHREE LAXMI NARAYAN MILLS LIMITED, which is under liquidation. 100% provision has been made in the books as there is permanent diminution in the value of investment.

5 The Company is engaged in the business of Investing activities and there are no separate reportable segments as per AS -17.

6 Related Party Disclosure :

As per accounting standard 18 the information for related parties is given below:

#### **Name of the related parties**

#### **ASSOCIATES**

#### **HOLDING**

J.Taparia Projects Limited

#### **SUBSIDIARIES**

1 Timesound Commodities Limited

2 Woodstick Tradelinks Limited

3 Auroplus Agencies Limited

4 Arrowspace Commercial Limited

5 Golders Vintrade Limited

6 Teleqiup Tie Up Limited

#### **KEY MANAGEMENT PERSONNEL ( K M P )**

#### **RELATIVES OF ( K M P )**

#### **RELATED PARTY TRANSACTION NIL**

7 Provisioning as per AS 29 **Amount**

#### **TAXATION**

Opening 19,992

Add: Additions 3,473

Less: Adjustments (19,992)

Closing 3,473

8 None of the employees have completed five years of continued service making them eligible for Gratuity. Hence No provision has been made in the accounts for the same .

9 There are no outstanding leaves to the credit employees at the end of the year . Hence No provision has been made in the accounts for leave salary .

10 Earning in foreign Currency NIL NIL

11 Expenditure in foreign Currency NIL NIL

12 This being the first financial year of consolidation there are no previous year figures.

## J. Taparia Projects limited

### NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT & CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	2011- 2012 (₹)
<b>NOTE - 2</b>	
<b>SHARE CAPITAL</b>	
<b>Authorised</b>	
1,62,00,000 Equity Shares of Rs.10/- each	162,000,000
Issued, Subscribed & Paid up	
1,62,00,000 Equity Shares of Rs.10/- each fully paid up in cash	162,000,000 162,000,000

#### A.

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

	2011-12	
	Nos	Amount
Shares outstanding at the beginning of the year	16,200,000	162,000,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	16,200,000	162,000,000

#### B

##### TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity share having par value of Rs 10/- per share . Each holder of Equity share is entitled to one vote per share

In the event of liquidation of the company, the holder 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 share held by the shareholders

#### C

Details of shareholders holding more than 5% shares of the Company

NAME OF THE SHAREHOLDER ( EQUITY SHARES OF RS 10/ EACH FULLY PAID UP )	2011-12	
	Nos	%
OASIS SYNTEX PRIVATE LIMITED	2,450,000	15.12
MAXXON TRADING AND FINVEST PVT. LTD.	1,980,000	12.22

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares

## J. Taparia Projects limited

2011-12  
₹

### NOTE - 3

#### RESERVES & SURPLUS

##### Securities Premium

Add : Addition During the year

58,800,000

A

58,800,000

##### Amalgamation Reserve

Balance As per last Year

2,592,165

Add : Addition During the year

—

B

2,592,165

##### Profit and Loss Account

Balance As Per last Account

(690,982)

Add : Addition During the year

(260,995)

(951,977)

C

(951,977)

TOTAL ( A+B+C)

60,440,188

### NOTE - 4

#### SHORT TERM BORROWINGS

Body Corporates

120,079,890

120,079,890

### NOTE - 5

#### OTHER CURRENT LIABILITIES

##### Sundry Creditors for Expenses

29,617

Professional Tax Payable

2,520

TDS Payable

8,877

41,014

### NOTE - 6

#### SHORT TERM PROVISION

Provision for diminution in investment

200,000

Provision for Taxation

3,473

203,473

### NOTE - 7

#### FIXED ASSETS

Goodwill

58,800,000

58,800,000

### NOTE - 8

#### NON CURRENT INVESTMENTS

(Long Term, Non Trade, Valued at Cost)

	<u>FACE VALUE</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u>
<b>QUOTED SHARES</b>			
SHREE SECURITIES LIMITED	10	222,000	61,050,000
<b>SUB TOTAL :</b>		<b>222,000</b>	<b>61,050,000</b>
<b>UNQUOTED SHARES</b>			
SHREE LAKSHMINARAYAN PAPER MILLS LTD. (In liquidation)	10	20,000	200,000
MAXXON TRADING & FINVEST PVT. LTD.	10	148,750	59,500,000
PLENTY NIRYAT PVT. LTD..	10	100,000	40,000,000
DEW POINT ESTATES PVT. LTD.	1	80,000	40,000,000
KEYSTAR REALTORS PVT. LTD.	1	80,000	40,000,000
EVERSAFE HIGHRISE PVT. PLT.	1	80,000	40,000,000
<b>SUB TOTAL :</b>		<b>508,750</b>	<b>219,700,000</b>
<b>GRAND TOTAL :</b>		<b>730,750</b>	<b>280,750,000</b>
<b>MARKET VALUE QUOTED SHARE :</b>			<b>61,050,000</b>
<b>BOOK VALUE QUOTED SHARE :</b>			<b>61,050,000</b>

## J. Taparia Projects limited

	2011-12
	₹
<b>NOTE - 9</b>	
<b>CASH &amp; CASH EQUIVALENTS :</b>	
Cash in hand (As certified)	1,990,127
Balances with Schedule Bank in Current Account	410,143
	<u>2,400,270</u>
<b>NOTE - 10</b>	
<b>SHORT TERM LOANS &amp; ADVANCES</b>	
( Unsecured , Considered good )	
Loans	584,477
Income Tax Refund Receivable	51,500
	<u>635,977</u>
<b>NOTE - 11</b>	
<b>OTHER CURRENT ASSETS</b>	
( Unsecured , Considered good )	
Security Deposit	9,000
Tax Deducted At Source	16,878
Preliminary Expenses	152,440
	<u>178,318</u>
<b>NOTE - 12</b>	
<b>REVENUE FROM OPERATIONS</b>	
Advisory Fees	400,000
	<u>400,000</u>
<b>NOTE - 13</b>	
<b>OTHER INCOMES</b>	
Interest	45,000
	<u>45,000</u>
<b>NOTE - 14</b>	
<b>EMPLOYEE BENEFIT EXPENSES</b>	
Salary & Bonus	121,550
	<u>121,550</u>
<b>NOTE - 15</b>	
<b>FINANCE COSTS</b>	
Interest Paid	88,767
	<u>88,767</u>
<b>NOTE - 16</b>	
<b>OTHER EXPENSES.</b>	
Advertisement	14,854
Audit Fess	15,712
Bank Charges	1,067
Certification Fees	5,000
Computer Data Entry Charges	32,000
Demat Charges	5,048
Depository Expenses	66,180
Filing Fees	5,800
Legal & Professional Fess	30,000
Listing Fees	38,605
Miscellaneous Expenses	9,114
Postage & Stamps	2,020
Printing & Stationery	10,764
Rates & Taxes	4,400
Registrar & transfer Agent fees	13,531
Preliminary expenses written off	38,110
Provision for dimunition in the value of investment	200,000
	<u>492,205</u>
<b>NOTE - 17</b>	
<b>EARNING PER SHARE</b>	
Net Profit after tax as per Statement of Profit and Loss (A)	(260,995)
weighted Average number of equity shares outstanding (B)	16,200,000
Basic and Diluted Earnings per share (₹)[A/B]	(0.016)
Face value per equity share (₹)	10

## J. Taparia Projects limited

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Particulars	For the Year Ended 31.03.2012	
A	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Tax and Extraordinary Items		(257,522)
	<b>Adjustment For:</b>		
	Provision for dimunition in value of investment		200,000
	Preliminary Expenses		38,110
	Operating Profit Before Working Capital Changes		(19,412)
	<b>Adjustment For:</b>		
	(Decrease)/Increase in Long Term Borrowings	120,079,890	
	Decrease/(Increase) in Loans & Advances	(661,855)	
	Income Tax (paid)/refund /TDS	—	
(Decrease)/Increase in Current Liabilities	41,014		
		119,459,049	
Cash Generated From Operating Activities		119,439,637	
Net Cash From Operating Activities		<b>119,439,637</b>	
B	<b>Cash Flow From Investing Activities</b>		
	Increase/ (Decrease) of Investments	(339,550,000)	(339,550,000)
		<b>(339,550,000)</b>	
C	<b>Cash Flow From Financing Activities</b>		
	Increase in Capital	162,000,000	
	Increase in Reserves	1,901,183	
	Increase in Security Premium	58,800,000	
	Preliminary Expenses	(190,550)	
		—	<b>222,510,633</b>
			222,510,633
Net Increase/(Decrease) in Cash & Cash Equivalent		<b>2,400,270</b>	
Cash & Cash Equivalent At the Beginning of the Year		—	
Cash & Cash Equivalent at the End of the Year		2,400,270	

#### Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 issued by the Institute of Chartered Accountants of India
- Cash & Cash Equivalents Comprise

	<b>31/03/2012</b>
Cash on Hand	1,990,127
Balance With Schedule Banks in current Account	410,143
	<u><b>2,400,270</b></u>

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)  
M. K. Maroti  
(Proprietor)  
(M.NO : 057073 )  
(FIRM REG NO : 322770E)

**Ranjeet Kumar Bihani**  
Director

**Sanjit Dhawa**  
Director

**Place : Kolkata**

**Date : 22<sup>nd</sup> Day of June, 2012**

## E-MAIL ADDRESS REGISTRATION FORM

(In term of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively Issued by Ministry of Corporate Affairs, Government of India)

(For shares held in physical form)

### **Niche Technologies Pvt. Ltd**

D-511, Bagree Market,  
71, B.R.B. Road, 5<sup>th</sup> Floor,  
Kolkata - 700 001

I/We, Member(s) of J. Taparia Projects Limited, hereby give my/our consent to receive electronically Annual Report(s) of General Meeting(s) and other document(s) that the Ministry of Corporate Affairs may allow to be sent in electronic mode

I/We request you to note my/our e-mail address as mention below. If there is any change in the e-mail address, I/We will promptly communicate to you.

Folio No.	
Name of the first/sole Member	
E-mail address (to be registered)	

Place :

Date:

---

(Signature of first/sole Member)