



**CONTIL**  
**INDIA LTD.**

*ANNUAL REPORT*

**2008-09**



**BOARD OF DIRECTORS** : Mr. Krishna H. Contractor (Chairman & Managing Director)  
Mr. Hiralal A. Contractor  
Mrs. Niranjana H. Contractor  
Mr. Amit H. Nagarsheth  
Mr. Rajiv H. Chokhawala

**REGISTERED OFFICE** : 811, Siddharth Complex,  
R. C. Dutt Road, Alkapuri,  
Baroda - 390 007.

**BANKERS** : HDFC Bank Ltd.  
ICICI Bank Ltd.

**LEGAL ADVISORS** : Contractor & Contractor Advocate  
Baroda

**AUDITORS** : Y. M. Shah & Co.  
Chartered Accountants  
Baroda

**REGISTAR & TRANSFER AGENT** : M. C. S. Ltd.  
Neelam Appt.  
88, Sampatrao Colony, above Chhapan Bhog.  
Alkapuri, Vadodara - 390 007.



**NOTICE :**

NOTICE is hereby given that the 15th Annual General Meeting of the of the Company will be held at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda on 19th Sept, 2009 at 11-00 a.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as at 31-3-2009, and Profit & Loss Account for the period ended on 31-3-2009, the report of Board of Directors and Auditors there on.
2. To appoint Directors in place of Mr. Amit H. Nagarsheth, Mr. Rajiv H. Chokhawala & Hiralal A. Contractor who retires by rotation and being eligible offers themselves for re-appointment.
3. To appoint Auditors and to fix remuneration.

**SPECIAL BUSINESS :**

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

RESOLVED THAT, pursuant to the provision of section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 and in furtherance the resolution of Board of Directors passed at its meeting held on 1/4/2008, the consent of the company be and is hereby accorded to appoint (without in any way altering the terms and conditions of appointment) Mr Krishna Contractor as a whole time Director designated as Chairman & Managing Director of the Company with effect from 1/4/2008 for the period of 5 years.

"FURTHER RESOLVED THAT if in any financial year during the tenure, the profits of the company are inadequate, the incumbent should be entitled to the same remuneration."

"FURTHER RESOLVED THAT, the Board of Directors be and is hereby authorised to do all the things and deed to give effect to the resolution including to offer terms and conditions as permitted by law, from time to time in terms of schedule XIII of the Companies Act, 1956.

1. Salary : Rs. 25,000.00 per month
2. Medical Reimbursement:  
Subject to a ceiling of one month salary in a year or three months salary over a period of 3 years
3. Leave Travel Concession :  
For his family once in a year subject to a ceiling of one month salary in year.
4. Provision of Car :  
He shall be entitled to Company's Car with Chauffeur for use on Company's business which shall not be regarded as perquisite. Use of car for private purpose shall be billed by the Company to the Chairman concerned.

Regd. Office :  
811, Siddharth Complex,  
R. C. Dutt Road, Alkapuri,  
Baroda - 390 007.

Place : Baroda  
Date : 6-6-2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K. H. Contractor                      H. A. Contractor  
(M.D)                                      (Director)

**Explanatory Statement Pursuant to section 173(2) of the Companies Act; 1956.**

**Agenda 4 :**

In terms of the provision of the Companies Act, 1956, the tenure of Shri Krishna Contractor as Managing Director has expired. Hence it is required to appoint Shri Krishna Contractor as whole time Director designated as M.D. to appoint with the terms and conditions as detailed in the body of the resolution.

Shri Krishna Contractor, as professional achieved a indepth knowledge and acumen in the line of business of commodity trading in international platform and seasoned administrator to lead the team of Directors. His appointment as Chairman & Managing Director shall go a long way to achieve the planned target in commodity trading in international market. The resolution is thereof placed for your approval.

No Directors is deemed to be directly or indirectly interested except Mr. Hiralal Contractor & Mrs. Niranjana Contractor.

The particulars of the terms and conditions is deemed to be disclosure of interest u/s 302 of the Companies Act 1956.

All the relevant documents are open for inspection by the members.

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and the proxy need not be a member. An instrument appointing the proxy should be deposited at the Registered Office of the company not less than 48 hours before the time of holding the aforesaid meeting.
2. The Register of Members and share transfer books of the company will remain closed form 14-9-2009 to 18-9-2009 (both days inclusive.)
3. Member desiring any information as regards to accounts are requested to write to the company at least seven days in advance of Annual General Meeting so as to enable the management to keep the information ready.
4. Shareholders are requested to bring their copies of the Annual Report at the meeting.
5. Shareholders are requested to notify change in address, if any, to Registrar of the company, quoting their Folio Number client ID/DPID at an early date.

Regd. Office :  
811, Siddharth Complex,  
R. C. Dutt Road, Alkapuri,  
Baroda - 390 007.

Place : Baroda  
Date : 6-6-2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K. H. Contractor                      H. A. Contractor  
(M.D)                                      (Director)



**DIRECTOR'S REPORT :**

To,  
The Members,  
Contil India Ltd.

Your Directors present the Company's 15th Annual Report together with the Audited Balance Sheet as at and Profit & Loss Account for the period ended on 31st March, 2009

| <b>1. FINANCIAL RESULTS :</b>            |  |  |
|--|--|--|
|  | For the period<br>ended on<br>31.3.2009<br>(Rs. in '000) | For the period<br>ended on<br>31.3.2008<br>(Rs. in '000) |
| Income                                   | 3138.24  | 5413.71  |
| Profit before Depreciation<br>& Taxation | 1566.78  | 3521.20  |
| Depreciation                             | 212.02   | 212.01   |
| Provision for Income Tax                 | 258.08   | 441.11   |
| Net Profit                               | 1096.68  | 2868.08  |
| Reserve & Surplus                        | 9233.12  | 8517.89  |

**2. DIVIDEND :**

Your Directors do not recommend any dividend on equity shares for conserving the financial resources for future.

**3. OPERATIONS :**

During the year under report, the company's income decrease from Rs. 54.13 lacs to Rs. 31.38 lacs and net profit decrease from Rs. 28.68 lacs to Rs. 10.96 lacs as compared to previous year. The Company has carried out capital market operations. Your Directors have undertaken business of commodities trading during the year under review and it has been successful in augmenting the contribution margin in the profitability. The other business of shares, interest and dividend income has also been good. Your Directors consider the above results satisfactory under the prevailing circumstances.

**4. AUDITORS :**

M/s. Y. M. Shah & Co. Chartered Accountants, Baroda, Auditor of the company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a notice from member (s) proposing the candidature M/s. P. Indrajit & Associates as a Statutory Auditor to hold the office till the next Annual General Meeting of the Company. The proposed Auditor has submitted a eligibility letter u/s. 224(1B) of the Companies Act, 1956.

**5. FIXED DEPOSITS :**

The Company has not accepted any deposits within the meaning of Section 58-A of the Companies Act., 1956 and the Companies (Acceptance & Deposits) Rules, 1975.

**6. FOREIGN EXCHANGE EARNING AND OUTGO :**

There is foreign exchange outgo of Rs. 1944438.97 towards the import payments to suppliers. Since the Company does not own any manufacturing facility, the particulars in the Companies (Disclosure of particulars in the Report of the Board of Director) Rules, 1988 are not applicable.

**8. EMPLOYEE PROFILE :**

The Company is having qualified and trained employee who are responsive to Customer's needs and changing economic scenario. Employee relation were cordial and work atmosphere was healthy during the year.

**9. PARTICULARS OF EMPLOYEES :**

There are no employees covered by section 217(2A) of the Companies Act, 1956 read with Companies. (Particulars of Employees) Rules, 1975 as amended.

**10. BUSINESS PROSPECTS :**

During the year Company has directed its corporate activities into financial sectors, investments banking & Commodity Trading. The corporate operation has generated profit and management has confident to accelerate the progress and horizon of operation in the potentially uncultivated sectors to bring more contribution margin during the current year. The company is taking number of initiative to consolidate and improve margins & return on capital which will enhance the shareholder value.

In Furtherance to the present corporate targets, your company has achieved permanent tie ups to import dry pulses from Canada, USA, Brazil, Myanmar and Board is pleased to claim that the name CONTIL is branded reference with tangible increase in the market share and dominance in commodity trading.

**11. DIRECTORS :**

During the year under view Mr. Rajiv H. Chokhawala, Mr. Amit Nagarsheth, Hiralal A. Contractor will be retiring by rotation at the ensuing Annual General Meeting of members of the company, however being eligible offers themselves for reappointment.

**12. CORPORATE GOVERNANCE :**

As per Clause 49 of the Listing Agreement with Stock Exchange, your Company has complied in all material respects with the features of Code of corporate governance. A report on the same is appended herewith.

**13. DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that :

- a) in the preparation of the annual accounts the applicable accounting standards have been followed and that there are no material departures ;
- b) they have in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgement 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.
- c) they have taken proper and sufficient care to the best of their knowledge and ability 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;
- d) they have prepared the annual accounts on a going concern basis.

**13. ACKNOWLEDGMENT :**

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Government authorities, Financial Institutions, Banks, Brooking Houses, Customers, Vendors and shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the employees of the Company for its success.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Baroda  
Date : 6-6-2009

K. H. Contractor  
(M.D)

H. A. Contractor  
(Director)



**MANAGEMENT DISCUSSION AND ANALYSIS :**

**CORPORATE GOVERNANCE REPORT :**

**(1) INTRODUCTION :**

Contil India Ltd., is in the business of Non Banking Finance Company registered with Reserve Bank of India. The company has been issued the certificate of registration to carry on business as a Non Banking Finance Company by reserve Bank of India. Also company has undertaken business of commodities trading.

**(2) BUSINESS REVIEW & OUTLOOK :**

Contil India Ltd., has been involved in several areas of financing including ICD, loans, loans against shares and capital market activities like trading in equity, mutual fund, commodities etc. During the year company carried out capital & commodities trading.

During the year company has operated in financial sectors like ICD and capital market activities and commodity trading through import and Export. To develop the commodity trading business company has entered into permanent tie-up with Canadian business house to procurement and selling of agri. commodities which is being fruitful in coming years for the company.

During the year Company has trades gradually in financial & Commodity trading due to high Volatility prevailing in both the sectors. Therefore in the current year company's volume are low.

Equity markets remain volatile and investors have their concerns about investing in equities and to some extent their concerns are valid but risk aversion which we are witnessing at present could lead to losing an opportunity to enter the equity markets at attractive levels since the long term bull-trend is intact. Blue-chip stocks are trading attractive levels having lost 50-60% from their peak levels, so this is the ripe time to benefit by investing systematically and stagger your investment over the next 6-12 months.

However, your company has keeping in view the global and national uncertainty strategically expanded the commodities market trading through its corporate alliance,

**(3) CAUTIONARY STATEMENTS :**

Statements in the Management Discussion and analysis, describing the Company's objectives, projections and estimates, are forward-looking statements security laws and Regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Baroda  
Date : 6.6-2009

K. H. Contractor  
(M.D)

H. A. Contractor  
(Director)

**(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company has adhered to the principles of corporate governance over the years. The Company believes that the essence of good corporate governance is to conduct the Company's business and deal with its stockholders in ethical and transparent manner. It has been the company's continuous endeavor to build on its values Quality, Integrity, Leadership and Collaboration to effectively meet its financial, social, environmental and statutory obligations.

**(2) BOARD OF DIRECTORS :**

The management of your company is entrusted to Chairman and M.D. Your Board of Director closely monitor the performance of company and its Management, approve and review strategy and determines remuneration of the management based on its performance. Your Board ensures legal ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long term health of the Company.

The company, at present, has five Directors of these, Mr. K.H. Contractor, CMD is whole time Director, Details of the Directors and their attendance at the Board meeting and last AGM

| Name of Directors    | Category of Directors | Attendance At |          | No. of Director ships |
|----------------------|-----------------------|---------------|----------|-----------------------|
|                      |                       | Board Meeting | Last AGM |                       |
| Mr. K.H Contractor   | Promoter/Executive    | 5             | Yes      | 1                     |
| Mr. N. H. Contractor | Promoter/Executive    | 5             | Yes      | 1                     |
| Mr. H. A. Contractor | Non - Executive       | 5             | Yes      | 1                     |
| Mr. A. H. Nagarsheth | Independent Director  | 4             | Yes      | 1                     |
| Mr. R. H. Chokhawala | Independent Director  | 3             | Yes      | 1                     |

During the period ended March 31,2009 five Board Meeting held on 25-6-2008, 30-7-2008, 25-10-2008, 30-1-2009, 13-3-2009.

**(3) AUDIT COMMITTEE :**

The terms of reference of the Audit Committee include the following :

- (a) Review of Financial Reporting Process.
- (b) Recommendation to the Board on appointment and remuneration of Statutory Auditor.
- (c) Review of internal control systems
- (d) Review of other matters
- (e) Reporting to the Board.

The Audit Committee comprises of two directors viz. Amit Nagarsheth & Rajiv H. Chokhawala. The meeting of the Audit Committee was held on 25th June, 2008, 25th October 2008 and 13th March, 2009 which was attended by Audit Committee Members, Statutory Auditors and other management personnel.



**(4) REMUNERATION COMMITTEE :**

The company's policy on remuneration payable to Executive Directors. The sum of Rs. 300000.00 paid to Mr. K.H. Contractor & Niranjan Contractor each including benefits and perquisites during the year 2008-2009. Sitting fees Rs. 6000/- each paid to H.A. Contractor, K. H. Contractor, N.H. Contractor

**(5) INVESTORS GRIEVANCE & SHARE TRANSFER COMMITTEE :**

The scope of redressal of investor's complaints like share transfers, non-receipt of annual reports, issue of duplicate certificates and other allied transaction. Its scope also includes to delegate powers to the Executives of the company to process share transfer etc. The company's investors Grievance and Share Transfer committee functions under the chairmanship of Mr. K. H. Contractor and other Management personnel. Mr. Ashraf Bhide is the Compliance Officer of the Company. During the year 2 Complaints were received from the shareholders which were resolved satisfactorily within 7 days. There were no shares that are pending for transfer during the year for more than 21 days.

**(6) GENERAL BODY MEETINGS :**

Details of the last three Annual General Meeting held :

| Year | Date      | Time       |
|------|-----------|------------|
| 2008 | 25-9-2008 | 11.00 a.m. |
| 2007 | 15-9-2007 | 11.00 a.m. |
| 2006 | 02-8-2006 | 11.00 a.m. |

All the meetings were held at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Barod4- 390 007. No Postal ballots were used for voting at these meetings.

**(7) DISCLOSURES :**

There were no transactions of the company of material nature with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large. The Company has complied with various rules and regulations prescribed by the Stock Exchange, SEBI or any other statutory authority relating to the Capital Markets.

**(8) MEANS OF COMMUNICATIONS :**

The quarterly, half yearly and annual results are published in the newspapers. The Company has not any website for display news, results etc. but company do inform to Stock Exchanges within the 24 hours. The quarterly financial result of the company is published in Business standard Gujarati & English edition. The Management discussion and analysis reports is a part of this Annual Report.

**(9) GENERAL SHAREHOLDER INFORMATION :**

a) The 15th Annual General meeting of the Company will be held on 19th Sept. 2009 at 11.00 a.m. at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390 007.

**b) Financial Calendar :**

Financial Reporting for the quarter ending June 2009 - July 2009 end

Financial reporting for the quarter ending September, 2009 - October 2009 end

Financial reporting for the quarter ending December, 2009 - January 2009 end

Financial reporting for the quarter ending March, 2010 - June 2010 end

c) Book Closure : 14-9-2009 to 18-9-2009 (both days inclusive)

d) Dividend Payment date : N.A.

e) Listing on Stock Exchange : The Company's share are listed on the Stock Exchange, Mumbai. Annual listing fees for the year 2009-10 has been paid to Bombay Stock Exchange.

Stock Code : 531067

f) ISIN No. : INE080G01011

**g) Market Price Data Performance :**

Market price of equity shares at Bombay Stock Exchange from April 2008 to March 2009.

| Month     | High  | Low  |
|-----------|-------|------|
| April     | 12.55 | 8.51 |
| May       | 12.60 | 7.48 |
| June      | 12.44 | 7.45 |
| July      | 07.08 | 4.32 |
| August    | 06.00 | 4.81 |
| September | 05.49 | 4.69 |
| October   | 05.50 | 4.53 |
| November  | 04.70 | 3.62 |
| December  | 04.20 | 3.37 |
| January   | 04.34 | 3.53 |
| February  | 04.60 | 3.75 |
| March     | 03.70 | 2.86 |

(Source : www.capitalmarket.com)

**h) Share Transfer System :**

The Board has also delegated the power of share transfer to Officers of the Company. The delegated authorities attend to share transfer formalities, transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The Board of Directors has appointed Company Secretary and Compliance Officer of the Company to monitor the share transfer process. share transfers approved by the delegated are placed at the board meeting from time to time.

M/s. MCS Limited, Baroda act as Share Transfer Agent for the equity shares of the Company.



## i) Distribution of Share holding:

| Share Holding of Nominal Value of |            | Share Holders |            | Share Amount |            |
|-----------------------------------|------------|---------------|------------|--------------|------------|
| Rs.                               | Rs.        | Number        | % of Total | In. Rs.      | % of Total |
| Upto                              | - 5000     | 3413          | 91.330     | 4612500      | 14.906     |
| 5001                              | - 10,000   | 164           | 4.389      | 1263000      | 4.002      |
| 10,001                            | - 20,000   | 78            | 2.087      | 1137000      | 3.674      |
| 20,001                            | - 30,000   | 17            | 0.455      | 418000       | 1.351      |
| 30,001                            | - 40,000   | 34            | 0.910      | 1225000      | 3.939      |
| 40,001                            | - 50,000   | 7             | 0.187      | 330000       | 1.066      |
| 50,001                            | - 1,00,000 | 11            | 0.294      | 816000       | 2.637      |
| 1,00,001                          | - Above    | 13            | 0.348      | 21142500     | 68.325     |
| Total                             |            | 3737          | 100.00     | 30944000     | 100.000    |

## Share holding Pattern as on 31st March, 2009.

| Category                  | No. of Shares | Percentage |
|---------------------------|---------------|------------|
| Promoters                 | 781298        | 25.25      |
| Mutual Fund/FI/UTI & Bank | Nil           | Nil        |
| Private Corporate Bodies  | 195798        | 6.33       |
| Indian Public             | 2096790       | 67.76      |
| NRIs/OCBs                 | 20514         | 0.66       |
| Total                     | 3094400       | 100.00     |

j) Distribution of Shares and liquidity :  
62.72 % of total equity shares have been dematerialized as on 31-3-2009.

k) Address for correspondence :  
811, Siddharth Complex, R. C. Dutt Road,  
Alakpuri - 390007.

**AUDITOR'S CERTIFICATE**

To,  
The Members,  
Contil India Ltd.

We have examined the compliance of conditions of Corporate Governance by CONTIL INDIA LTD. for the year ended on 31st March, 2009 as stipulated in clause 49 of the Listing Agreement entered into the with the Stock Exchanges.

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

In our opinion and to the best of our informations and according to the explanations given to us and the representations made by the Directors and management, We certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investors grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/ Investors Grievance Committee.

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

**For Y. M. Shah & Co.**  
Chartered Accountants

Place : Baroda  
Date : 6-6-2009

(Proprietor)

**COMPLIANCE CERTIFICATE**

(See Rule 3 of the Companies (Compliance Certificates) Rules 2001)

To,  
The members,  
Contil India Limited  
CIN No. : L65990GJ1994PLCO23444  
Financial Year : 01-04-2008 to 31-03-2009

I have examined the Registers, Records, Books and Papers of M/S. CONTIL INDIA LIMITED as required to be maintained under the Companies Act, 1956 (The Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of association of the company for the Financial Year ended on 31-03-2009. In my/our opinion and to the best of my information and according to the verifications carried out by me and explanations furnished to me by the company, its officers and agents. I certify that in respect of the captioned Financial Year :

1. The company has kept and maintained all Registers as stated in ANNEX "A" to this Certificate as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The company has filed the Forms and Returns as stated in ANNEXURE "B" to this certificate with register of companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The company being a public limited company has the minimum prescribed paid up capital.
4. The Board of Directors duly met 05 times respectively on 16-06-2008, 25-06-2008, 30-07-2008, 31-10-2008, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the minutes book maintained for the purpose.
5. The company has closed its register of members during the financial year ended on 31-03-2008 to run from 19-09-2008 to 24-09-2008 (both days inclusive).
6. The Annual General Meeting for the Financial Year ended on 31-03-2008 was held on 25-09-2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in minute book maintained for the purpose.
7. NIL. Extra ordinary general meeting was held during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
8. The company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the act except temporary business advance.
9. The company has duly complied with the provisions of sec 297 of the act in respect of the contracts specified in that section as may be applicable.
10. The company has made necessary entries to the extent applicable in the Register maintained under sec. 301 of the act relating to the financial year.
11. As there were no instance falling within the purview of sec. 314 of the act except the appointment of Managing / Whole time Director u/s 198, 269, 310, 314 of the act the company has not obtained any approvals from the Board of Directors, Members or Central Govt. as the case may be u/s 314 of the Act.
12. No request for issue of the Duplicate share certificate was received by the company.
13. The company has items ii, iii, iv are not applicable.
  - i) Delivered all the Certificates on allotment of securities and on lodgement thereof for Transfer/Transmission or any other purpose in accordance within provisions of the Act.
  - ii) Not deposited any amount in a separate bank account as no dividend was declared during the financial year ended on 31-03-2008.
  - iii) Not posted warrants to any member of the company as no DIVIDEND was declared during the Financial year.
  - iv) Not transferred the amounts in unpaid dividend account, application money due for refund matured deposits, Matured debentures and the interest acquired thereon which have remained unclaimed or unpaid for a period of seven years to investor education and protection funds.
14. The Board of Directors of the company is duly constituted and the appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancies have been duly complied with.
15. The appointment of Managing Director/Whole time Director/Manager has been made in compliance with the provisions of sec 269 read with schedule XIII to the Act.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Govt., Company Law Board, Regional Director, Registrar of Companies and or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and Rules made thereunder.
19. The company has issued NIL shares during the Financial year ended on 31-03-2009 and complied with the provisions of the Act.
20. The company has not bought back any shares during the Financial Year.





21. There was no Redemption of preference Share during the Financial Year.
22. There were no transactions necessitating the company to keep in abeyance the Rights to Dividend, Rights Shares and Bonus Shares pending registration of transfer of shares.
23. The company has complied with the provisions of Sections 58A and 58AA read with companies (acceptance of deposit) Rules, 1975. The applicable directions issued by the R.B.I./Any other authority in respect of deposits accepted including unsecured loans taken during the year.
24. The amount borrowed by the company from the Directors, Members, Public, Financial Institutions, Bank and others during the Financial year ending is/are within the borrowing limits of the company and that necessary resolutions as per section 293(1) (D) of the Act have been passed in duly convened Annual/Extraordinary General Meeting.
25. The company has not made loans and investments or given guarantee or provided securities covered u/s 372 A of companies act, 1956/2000 to other bodies corporate as envisaged by provisions of the Act.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to Share Capital of the company during the year under scrutiny.
29. During the Financial Year ended on 31-03-2009 the company has not altered its articles of association after obtaining approval of members in the General Meeting.
30. As explained to us No Prosecution has been initiated against or show cause notices received by the company for alleged offences under the Act also the Fines and Penalties or any other Punishment imposed on the company.
31. The company has received Rs. NIL as Security from its Employees during the year under certification and the same has been deposited as per provisions of section 417(1) of the Act.
32. As explained to us the company has deposited both Employee's and Employer's contribution to Provident Fund with prescribed authorities pursuant to section 41B of the Act.

Place : Vadodara  
Date : 23-08-2009

Signature :  
**Ashok V. Shelat**  
Company Secretary  
CP. No. : 2782

**ANNEXURE "A"**

Please refer Tick Marked Registers as maintained by the Company

1. Register of Charges u/s 143
2. Register of Members u/s 150
3. Minute Books containing minutes of proceedings of General Meetings and Board Meetings u/s. 193 of Companies Act 1956.
4. Annual Accounts u/s 209 & 210 F.Y. 31-03-2008.
5. Register of Contracts and Companies and Firms in which directors are interested u/s 301 of companies act, 1956.
6. Register of Directors, Managing Director, Manager & Secretary - u/s 303.
7. Register of Directors Share Holding - u/s 307 of Companies Act, 1956.
8. Register of Loans made, Guarantee given or Securities or Investments in share in of companies under the same management.

**ANNEXURE "B"**

Forms and Returns as filed by the company with the Registrar of Companies, Regional Director, Central Government or other authorities During the Financial Year ending on 31st March, 2009. Filing of Documents Ref. Nos. 1,2 Total Two Documents filed to MCA

| Sr. | Particulars of Document                      | Filed on   | Filing Reference  |
|-----|--|------------|-------------------|
| 01  | Annual Accounts F.Y. 31-3-2008               | 14-10-2008 | SRNNo. P22550164  |
| 02  | Annual Return with Form 20B as on 25-09-2008 | 17-10-2008 | SRN No. P22705983 |

Place : Vadodara  
Date : 23-08-2009

Ashok V. Shelat  
Company Secretary  
C.P. No. 2782

**AUDITOR'S REPORT**

To,  
The Members,  
CONTIL INDIA LTD.  
Vadodara.

We have audited the attached Balance sheet of CONTIL INDIA LTD. as at 31st March, 2009 and also the Profit and Loss Account and 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 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 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 paragraphs 4 and 5 of the said Order to the extent applicable.

Further to our comments in the annexure referred to above, we report that:

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) 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.
- (iii) The Balance sheet and profit and loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account and the cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of 211 of the Companies Act, 1956;
- (v) On the basis of written representation received from the Directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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;

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
- (b) In the case of the Profit and Loss Account, the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Place : Baroda  
Date : 6-6-2009

**For Y. M. Shah & Co.**  
Chartered Accountants

(Proprietor)

**ANNEXURE TO THE AUDITORS'S REPORT**

The Annexure referred to in the auditors' report to the members of CONTIL INDIA LTD. for the year ended March 31, 2009. We report that:

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Company has physically verified certain assets during the year in accordance with a programmed of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.
2. The management at the end of the year has physically verified the inventory. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of company and nature of its business. The company is maintaining proper record of inventory the discrepancies noticed on verification between the physical stock and the book records were not material.
3. The Company has neither granted nor taken any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintain under section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of inventory, Fixed Assets and with regard to the sales of good. During the course of audit we have not observed and continuing failure to correct major weaknesses in internal controls.
5. In our opinion, and according to the information and explanations given to us, the transactions that need to be entered in the register in pursuance of section 301 of the Act have been entered, and the transactions have been made at prices which are reasonable with regard to the prevailing market prices at the relevant time.
6. The Company not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information and explanations given 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. According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, customs duty, investor education and protection fund, wealth tax any other material statutory dues applicable to it. According to the information and explanations given to undisputed dues payable in respect of income-tax, sales-tax, wealth-tax, customs duty and cess were

outstanding at 31st March, 2009 for a period of more than six months from the date they become payable. According to the information and explanations given to us, there are no dues in respect of sales tax, income tax, customs duty, wealth tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.

10. The company does not have any accumulated losses at the end of the financial year and has no incurred cash losses in the financial year and in the financial year immediately preceding such financial year.
11. The Company has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4(xi) of the order is not applicable.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the order is not applicable.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the order is not applicable.
14. The company has maintained proper records of all the transactions of shares, securities and other investment. According to information & explanation given to us and found from the records that the company is making timely entries in the records. In our opinion and according to the information and explanation given to us, the company held the share, securities, debenture and other securities in the name of the company except to the extent of the exemption granted under section 49 of the Act.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 4(xv) of the order is not applicable.
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, the Company has not raised any funds on short-term basis. All assets have been funded by shareholder's funds.
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 has not issued any debentures. 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. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For Y. M. Shah & Co.**  
Chartered Accountants

Place : Baroda  
Date : 6-6-2009

(Proprietor)

**BALANCE SHEET AS AT 31st MARCH, 2009**

|  | SCHEDULE | AS AT<br>31-3-2009<br>(Rs.) | AS AT<br>31-3-2008<br>(Rs.) |
|--|----------|-----------------------------|-----------------------------|
| <b>I. SOURCES OF FUNDS</b>                       |          |                             |                             |
| <b>Shareholders Funds</b>                        |          |                             |                             |
| Share Capital                                    | 1        | 30944000.00                 | 30944000.00                 |
| Reserves and Surplus                             | 2        | 8213116.55                  | 8517890.65                  |
| Deferred Tax Liabilities (Net)                   |          | 590785.00                   | 608406.00                   |
| <b>Loan Funds</b>                                |          |                             |                             |
| Unsecured Loans                                  | 3        | 70500.00                    | 70500.00                    |
| <b>Total</b>                                     |          | <b>40838404.65</b>          | <b>40140796.65</b>          |
| <b>II APPLICATION OF FUNDS</b>                   |          |                             |                             |
| <b>Fixed Assets</b>                              |          |                             |                             |
| Gross Block                                      | 4        | 5046484.00                  | 5046484.00                  |
| Less : Depreciation                              |          | 2303575.00                  | 2091359.00                  |
| Net Block (A)                                    |          | 2743109.00                  | 2955125.00                  |
| <b>Investments</b>                               | 5        | 25228243.29                 | 12825694.36                 |
| <b>Current Assets, Loans and Advances</b>        |          |                             |                             |
| Sundry Debtors                                   | 6        | 424506.09                   | 821815.54                   |
| Cash and Bank Balances                           | 7        | 302966.36                   | 537605.24                   |
| Loans and Advances                               | 8        | 12143722.74                 | 15769095.00                 |
| Closing Stock (Commodity)                        |          | 297532.32                   | 8016074.51                  |
| (As valued and certified by the Directors)       |          |                             |                             |
| <b>Total (B)</b>                                 |          | <b>38395970.50</b>          | <b>37970284.65</b>          |
| <b>Less : Current Liabilities and Provisions</b> |          |                             |                             |
| Liabilities & Provisions                         | 9        | 301674.95                   | 784613.00                   |
| <b>Total (C)</b>                                 |          | <b>301674.95</b>            | <b>784613.00</b>            |
| <b>Total (A+B-C)</b>                             |          | <b>40838404.65</b>          | <b>40140796.65</b>          |

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR &amp; ON BEHALF OF BOARD OF DIRECTORS

For Y. M. SHAH & Co.  
Chartered AccountantsY. M. SHAH  
ProprietorK. H. Contractor  
(MD)H. A. Contractor  
DirectorPlace : Vadodara  
Date : 6-6-2009Place : Vadodara  
Date : 6-6-2009



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009**

| <b>PARTICULARS</b>                            | <b>SCHEDULE</b> | <b>Ended on<br/>31-3-2009<br/>(Rs.)</b> | <b>Ended on<br/>31-3-2008<br/>(Rs.)</b> |
|---|-----------------|---|---|
| <b>(I) INCOME</b>                             |                 |   |   |
| Sales (Commodity)                             |                 | 12322557.65                             | 12015908.66                             |
| Income From Operation                         | 10              | 2775378.68                              | 4087974.09                              |
| Misc. Income                                  | 11              | 4427.00                                 | 328200.00                               |
| <b>Total</b>                                  |                 | <b>15102363.33</b>                      | <b>16432082.75</b>                      |
| <b>EXPENDITURE</b>                            |                 |   |   |
| Net of Trading A/c. (Commodities)             | 12              | 11954119.05                             | 11018362.04                             |
| Financial Expenses                            | 13              | 45674.87                                | 68998.69                                |
| Administrative Expenses                       | 14              | 442554.38                               | 571346.26                               |
| Selling & Distribution Expenses               | 15              | 100285.00                               | 151153.00                               |
| Payment of Employees                          | 16              | 982935.00                               | 1101020.00                              |
| Depreciation                                  |                 | 212016.00                               | 212014.00                               |
| <b>Total</b>                                  |                 | <b>13747596.13</b>                      | <b>13122893.99</b>                      |
| Net Profit/ Loss Before Tax                   |                 | 1354767.20                              | 3309188.76                              |
| Add/Less : Prior Period Adjustment            |                 | 0.00                                    | 0.00                                    |
| Profit Before Tax                             |                 | 1354767.20                              | 3309188.76                              |
| Add/Less : Deffered Tax Assets/Liability      |                 | 17518.00                                | 9218.00                                 |
| Less : Provision for Taxation                 |                 | 255000.00                               | 420000.00                               |
| Less : Provision for Fringe Benefit Tax       |                 | 20699.00                                | 30327.00                                |
| Profit After Tax                              |                 | 1096566.20                              | 2868079.76                              |
| Add : Balance Brought Forward                 |                 | 5591330.55                              | 4547733.89                              |
| Less : Transfer to Statutory Reserve          |                 | 219337.00                               | 573616.00                               |
| Add/Less : Earlier Year Income Tax Adjustment |                 | 351460.00                               | 150867.00                               |
| Less : Carried to Balance Sheet               |                 | 7187219.55                              | 6691330.65                              |
| <b>Total</b>                                  |                 | <b>0.00</b>                             | <b>0.00</b>                             |

Notes on Accounts

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AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR & ON BEHALF OF BOARD OF DIRECTORS

For **Y. M. SHAH & Co.**  
Chartered Accountants

**Y. M. SHAH**  
Proprietor

**K. H. Contractor**  
(MD)

**H. A. Contractor**  
Director

Place : Vadodara  
Date : 6-6-2009

Place : Vadodara  
Date : 6-6-2009



**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2009.**

|                                       | AS AT<br>31-3-2009<br>(Rs.) | AS AT<br>31-3-2008<br>(Rs.) |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>SCHEDULE - 1</b>                   |                             |                             |
| <b>SHARE CAPITAL</b>                  |                             |                             |
| <b>AUTHORISED</b>                     |                             |                             |
| 32,00,000 Equity Share of Rs.10 each  | 32000000.00                 | 32000000.00                 |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b> |                             |                             |
| 30,94,400 Equity Share of Rs.10 each  | 30944000.00                 | 30944000.00                 |
| <b>Total Rs.</b>                      | <b>30944000.00</b>          | <b>30944000.00</b>          |
| <b>SCHEDULE - 2</b>                   |                             |                             |
| <b>RESERVES AND SURPLUS</b>           |                             |                             |
| <b>Statutory Reserve</b>              |                             |                             |
| As per last Balance Sheet             | 1826560.00                  | 1252944.00                  |
| Add : Transfer from Profit & Loss A/c | 219337.00                   | 573616.00                   |
|                                       | 2045897.00                  | 1826560.00                  |
| Surplus Balance in Profit & Loss A/c  | 7187219.65                  | 6691330.65                  |
| <b>Total Rs.</b>                      | <b>9233116.65</b>           | <b>8517890.65</b>           |
| <b>SCHEDULE - 3</b>                   |                             |                             |
| <b>UNSECURED LOANS</b>                |                             |                             |
| Kotak Securities Ltd.                 |                             |                             |
|                                       | 70500.00                    | 70500.00                    |
| <b>Total Rs.</b>                      | <b>70500.00</b>             | <b>70500.00</b>             |

**SCHEDULE - 4**  
**FIXED ASSETS**

| SR. NO. | Name of Assets       | GROSS BLOCK            |                          |                           |                         | DEPRECIATION           |                          |                        |                       | NET BLOCK         |                   |
|---------|----------------------|------------------------|--------------------------|---------------------------|-------------------------|------------------------|--------------------------|------------------------|-----------------------|-------------------|-------------------|
|         |                      | OPENING AS AT 1-4-2008 | ADDITION DURING THE YEAR | DEDUCTION DURING THE YEAR | CLOSING AS AT 31-3-2009 | OPENING AS AT 1-4-2008 | PROVIDED DURING THE YEAR | DEDUCTION / ADJUSTMENT | TOTAL UP TO 31-3-2009 | AS AT 31-3-2009   | AS AT 31-3-2008   |
| 1       | BUILDING             | 2058593.00             | 0.00                     | 0.00                      | 2058593.00              | 373010.00              | 33556.00                 | 0.00                   | 406566.00             | 1652027.00        | 1685583.00        |
| 2       | FURNITURE & FIXTURE  | 973471.00              | 0.00                     | 0.00                      | 973471.00               | 783943.00              | 61620.00                 | 0.00                   | 845563.00             | 127908.00         | 189528.00         |
| 3       | OFFICE EQUIPMENTS    | 755904.00              | 0.00                     | 0.00                      | 755904.00               | 310851.00              | 25044.00                 | 0.00                   | 335895.00             | 420009.00         | 445053.00         |
| 4       | VEHICLES             | 913226.00              | 0.00                     | 0.00                      | 913226.00               | 460698.00              | 67384.00                 | 0.00                   | 528082.00             | 385144.00         | 452528.00         |
| 5       | COMPUTER             | 345290.00              | 0.00                     | 0.00                      | 345290.00               | 162857.00              | 24412.00                 | 0.00                   | 187269.00             | 158021.00         | 182433.00         |
|         | <b>TOTAL</b>         | <b>5046484.00</b>      | <b>0.00</b>              | <b>0.00</b>               | <b>5046484.00</b>       | <b>2091359.00</b>      | <b>212016.00</b>         | <b>0.00</b>            | <b>2303375.00</b>     | <b>2743109.00</b> | <b>2955125.00</b> |
|         | <b>PREVIOUS YEAR</b> | <b>5594439.00</b>      | <b>0.00</b>              | <b>547855.00</b>          | <b>5046484.00</b>       | <b>2427200.00</b>      | <b>212014.00</b>         | <b>547855.00</b>       | <b>2091359.00</b>     | <b>2955125.00</b> | <b>3167139.00</b> |

SCHEDULE - 5  
INVESTMENTS

| SR. NO.                           | NAME OF COMPANIES                 | FACE VALUE | AS AT 31-3-09 | AS AT 31-3-08 | AS AT 31-3-09      | AS AT 31-3-09      |
|-----------------------------------|-----------------------------------|------------|---------------|---------------|--------------------|--------------------|
|                                   |                                   | Rs.        | Nos.          | Nos.          | Rs.                | Rs.                |
| 1                                 | ADLABS FILMS LTD.                 | 5.00       | 0             | 100           | 0.00               | 62910.90           |
| 2                                 | BASF INDIA LTD.                   | 10.00      | 210           | 1414          | 44875.95           | 299377.60          |
| 3                                 | BHEL                              | 10.00      | 200           | 150           | 460166.0           | 375747.50          |
| 4                                 | BONGAGAON REFINERY LTD.           | 10.00      | 3406          | 0             | 148589.68          | 0.00               |
| 5                                 | CENTURY ENKA LTD.                 | 10.00      | 4000          | 3751          | 479007.68          | 462954.51          |
| 6                                 | CENTURY TEXTILES LTD.             | 10.00      | 550           | 0             | 201510.00          | 0.00               |
| 7                                 | CHAMBAL FERTILIZERS LTD.          | 10.00      | 0             | 2000          | 0.00               | 84955.00           |
| 8                                 | COLGATE PALMOLIVE (I) LTD.        | 1.00       | 0             | 300           | 0.00               | 116450.00          |
| 9                                 | DR. REDDYS LABORATORIES LTD.      | 5.00       | 275           | 0             | 155918.00          | 0.00               |
| 10                                | EXIDE LTD.                        | 1.00       | 1300          | 1000          | 97527.00           | 83970.00           |
| 11                                | GLAXOSMITHKLINE PHARMA LTD.       | 10.00      | 0             | 88            | 0.00               | 92368.40           |
| 12                                | GNFC                              | 10.00      | 400           | 0             | 23204.00           | 0.00               |
| 13                                | GRASIM INDUSTRIES LTD.            | 10.00      | 50            | 50            | 141582.50          | 141582.50          |
| 14                                | GUJARAT ALKALIES & CHEMICALS LTD. | 10.00      | 950           | 500           | 82180.50           | 74100.00           |
| 15                                | GUJARAT STATE PETRONET LTD.       | 10.00      | 0             | 3000          | 0.00               | 177240.00          |
| 16                                | HINDALCO INDUSTRIES LTD.          | 1.00       | 5700          | 2200          | 692095.15          | 418990.55          |
| 17                                | HINDUSTAN CONSTRUCTIONS CO.       | 1.00       | 200           | 0             | 19519.00           | 0.00               |
| 18                                | HINDUSTAN LEVER LTD.              | 1.00       | 0             | 1100          | 0.00               | 236471.00          |
| 19                                | HINDUSTAN ZINC LTD.               | 10.00      | 100           | 100           | 89384.71           | 89384.71           |
| 20                                | IOC LTD.                          | 10.00      | 300           | 300           | 224035.50          | 224035.50          |
| 21                                | INFOSYS TECHNOLOGY LTD.           | 5.00       | 0             | 100           | 0.00               | 154491.00          |
| 22                                | INOX LEISURES LTD.                | 10.00      | 550           | 550           | 126789.75          | 126789.75          |
| 23                                | ITC LTD.                          | 1.00       | 1250          | 1750          | 239612.95          | 360996.75          |
| 24                                | L & T                             | 2.00       | 150           | 0             | 197096.15          | 0.00               |
| 25                                | BOSCH LTD. (MICO LTD.)            | 10.00      | 30            | 30            | 153209.44          | 153209.44          |
| 26                                | ONGC LTD.                         | 10.00      | 300           | 300           | 353275.00          | 353275.00          |
| 27                                | PETRONET LNG LTD.                 | 10.00      | 2500          | 0             | 94769.85           | 0.00               |
| 28                                | PTC INDIA LTD.                    | 10.00      | 2000          | 2000          | 253117.35          | 253117.35          |
| 29                                | PUNJAB TRACTORS LTD.              | 10.00      | 450           | 0             | 85932.00           | 0.00               |
| 30                                | RELIANCE COMMUNICATIONS LTD.      | 5.00       | 445           | 0             | 92297.45           | 0.00               |
| 31                                | RELIANCE INFRASTRUCTURES LTD.     | 10.00      | 250           | 0             | 139199.00          | 0.00               |
| 32                                | RELIANCE INDUSTRIES LTD.          | 10.00      | 80            | 100           | 174827.05          | 246842.50          |
| 33                                | RNRL                              | 5.00       | 0             | 1000          | 0.00               | 110920.00          |
| 34                                | RELIANCE POWER LTD.               | 10.00      | 67            | 42            | 18900.00           | 18900.00           |
| 35                                | SRF LTD.                          | 10.00      | 350           | 350           | 46921.50           | 46921.50           |
| 36                                | STERLITE INDUSTRIES LTD.          | 2.00       | 150           | 125           | 128480.00          | 112767.50          |
| 37                                | TAJ GVK HOTELS LTD.               | 2.00       | 600           | 400           | 81735.00           | 62852.00           |
| 38                                | TATA CHEMICALS LTD.               | 10.00      | 3125          | 1000          | 669548.00          | 303885.00          |
| 39                                | TATA INVESTMENTS LTD.             | 10.00      | 225           | 0             | 121657.75          | 0.00               |
| 40                                | TATA METALIKS LTD.                | 10.00      | 1259          | 0             | 163139.74          | 0.00               |
| 41                                | TATA STEELS LTD.                  | 10.00      | 650           | 0             | 292613.35          | 0.00               |
| 42                                | TATA TEA LTD.                     | 10.00      | 718           | 250           | 568863.14          | 201262.50          |
| 43                                | TORRENT PHARMA LTD.               | 5.00       | 1250          | 1250          | 243607.75          | 243607.75          |
| 44                                | VOLTAS LTD.                       | 1.00       | 1000          | 0             | 133270.00          | 0.00               |
| 45                                | WYETH LTD.                        | 10.00      | 625           | 620           | 345430.23          | 343306.48          |
| <b>TOTAL</b>                      |                                   |            |               |               | <b>7583888.12</b>  | <b>6033482.69</b>  |
| <b>INVESTMENTS : MUTUAL FUNDS</b> |                                   |            |               |               |                    |                    |
| 1                                 | FRANKLIN INDIA BLUECHIP FUND      | 10.00      | 5218.644      | 5218.644      | 300000.00          | 300000.00          |
| 2                                 | HDFC GROWTH FUND(D)               | 10.00      | 12637.520     | 12637.520     | 400000.00          | 400000.00          |
| 3                                 | JM AGRI & INFRA FUND(D)           | 10.00      | 15000.000     | 15000.000     | 150000.00          | 150000.00          |
| 4                                 | JM BASIC FUND(D)                  | 10.00      | 16314.888     | 16314.888     | 500000.00          | 500000.00          |
| 5                                 | RELIANCE EQUITY FUND              | 10.00      | 40000.000     | 40000.000     | 400000.00          | 400000.00          |
| 6                                 | TEMPLETON INDIA TREASURY MGMT A/C | 10.00      | 7447.502      | 271.772       | 11263155.17        | 411011.67          |
| <b>TOTAL</b>                      |                                   |            |               |               | <b>13013155.17</b> | <b>2161011.67</b>  |
| <b>INVESTMENTS : UNLISTED</b>     |                                   |            |               |               |                    |                    |
| 1                                 | CONTIL CANADA LTD. (F.V. IN CAD)  | 1          | 45846         | 45846         | 3673200.00         | 3673200.00         |
| 2                                 | PRECISION GLASS PVT LTD.          | 10         | 95800         | 95800         | 958000.00          | 958000.00          |
| <b>TOTAL</b>                      |                                   |            |               |               | <b>4631200.00</b>  | <b>4631200.00</b>  |
| <b>GRAND TOTAL</b>                |                                   |            |               |               | <b>25228243.29</b> | <b>12825694.36</b> |



**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2009.**

|   | AS AT<br>31-3-2009<br>(Rs.) | AS AT<br>31-3-2008<br>(Rs.) |
|---|-----------------------------|-----------------------------|
| <b>SCHEDULE - 6</b>                       |                             |                             |
| <b>UNSECURED CONSIDERED GOOD :</b>        |                             |                             |
| a. Consider good                          | 424506.09                   | 821815.54                   |
| Outstanding over six months (Rs. Nil)     |                             |                             |
| b. Other considered good                  | 0.00                        | 0.00                        |
| c. Other considered bad & doubtful        | 0.00                        | 0.00                        |
| <b>Total Rs.</b>                          | <b>424506.09</b>            | <b>821815.54</b>            |
| <b>SCHEDULE - 7</b>                       |                             |                             |
| <b>CASH AND BANK BALANCES</b>             |                             |                             |
| Cash on Hand                              | 21123.60                    | 9349.00                     |
| Balance with Schedule Bank                | 281542.76                   | 528255.64                   |
| <b>Total Rs.</b>                          | <b>302666.36</b>            | <b>537604.64</b>            |
| <b>SCHEDULE - 8</b>                       |                             |                             |
| <b>LOANS &amp; ADVANCES</b>               |                             |                             |
| <b>(UNSECURED CONSIDERED GOOD)</b>        |                             |                             |
| a. Loans & Advances                       | 10626729.74                 | 13001602.00                 |
| b. Deposits                               | 600000.00                   | 1650000.00                  |
| c. Advances for Building                  | 1117493.00                  | 1117493.00                  |
| <b>Total Rs.</b>                          | <b>12143722.74</b>          | <b>15769095.00</b>          |
| <b>SCHEDULE - 9</b>                       |                             |                             |
| <b>CURRENT LIABILITIES AND PROVISIONS</b> |                             |                             |
| <b>Sundry Creditors</b>                   |                             |                             |
| Sundry Creditors                          | 0.00                        | 300526.00                   |
| <b>Liabilities and Provision</b>          |                             |                             |
| Telephone Exp. payable                    | 3198.00                     | 3588.00                     |
| FBT payable                               | 3512.00                     | 8571.00                     |
| Electricity provision                     | 1383.95                     | 960.00                      |
| TDS payable                               | 2840.00                     | 6193.00                     |
| Income tax provision                      | 255000.00                   | 439605.00                   |
| Audit & legal fees payable                | 24735.00                    | 25170.00                    |
| Income tax liability                      | 11006.00                    | 0.00                        |
| <b>Total Rs.</b>                          | <b>301674.95</b>            | <b>784613.00</b>            |
| <b>SCHEDULE - 10</b>                      |                             |                             |
| <b>DETAILS OF INCOME FROM BUSINESS</b>    |                             |                             |
| Interest Income                           | 1331225.38                  | 1450744.36                  |
| Dividend Income                           | 663272.70                   | 807336.18                   |
| Profit on trading of securities           | 650401.40                   | 1849680.53                  |
| Loss on commodity F&O                     | -179720.80                  | -19786.98                   |
| Rent                                      | 310200.00                   | 310200.00                   |
| <b>Total Rs.</b>                          | <b>2775278.68</b>           | <b>4398174.09</b>           |





**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2009.**

|  | AS AT<br>31-3-2009<br>(Rs.) | AS AT<br>31-3-2008<br>(Rs.) |
|--|-----------------------------|-----------------------------|
| <b>SCHEDULE - 11</b>   |                             |                             |
| <b>DETAIL OF MISC. INCOME</b>                                      |                             |                             |
| Profit on sale of vehicles   | 0.00                        | 18000.00                    |
| Misc. Income   | 4427.00                     | 0.00                        |
| <b>Total Rs.</b>   | <b>4427.00</b>              | <b>18000.00</b>             |
| <b>SCHEDULE - 12</b>   |                             |                             |
| <b>TRADING ACCOUNT (COMMODITIES)</b>                               |                             |                             |
| Opening Balance  | 8016074.51                  | 0.00                        |
| Purchases during the year  | 3523110.37                  | 17739482.59                 |
| Direct Expenses (Sche.12A)   | 322467.32                   | 1294953.96                  |
|  | <b>12261652.20</b>          | <b>19034436.55</b>          |
| Less : Closing Stock<br>(As Valued and certified by the Directors) | 297532.22                   | 8016074.51                  |
| <b>Total Rs.</b>   | <b>11964119.88</b>          | <b>11018362.04</b>          |
| <b>SCHEDULE - 12A</b>  |                             |                             |
| <b>DETAIL OF DIRECT EXPENSES</b>                                   |                             |                             |
| Agency charges   | 6732.00                     | 85729.00                    |
| Bank charges/Comm. on foreign remittance                           | 6939.35                     | 23055.15                    |
| Expenses for exports   | 0.00                        | 171620.00                   |
| Fumigation charges   | 0.00                        | 19400.00                    |
| Import permit charges  | 1177.00                     | 3262.00                     |
| Shipping & dock exp.   | 66450.00                    | 456802.00                   |
| Transportation charges   | 23536.47                    | 210071.00                   |
| Warehouse insurance  | 0.00                        | 7973.00                     |
| Warehouse / Unloading / Loading Exp.                               | 217623.50                   | 293365.00                   |
| Weight / Quality Gain /Loss  | 0.00                        | 23676.31                    |
| <b>Total Rs.</b>   | <b>322467.32</b>            | <b>1294953.96</b>           |
| <b>SCHEDULE - 13</b>   |                             |                             |
| <b>DETAIL OF INTEREST &amp; FINANCIAL CHARGES</b>                  |                             |                             |
| Bank charges   | 371.17                      | 25042.38                    |
| Service tax collected by Broker                                    | 3301.14                     | 12281.05                    |
| Depository charges   | 5486.08                     | 6362.52                     |
| Commodity F&O charges  | 226.26                      | 812.09                      |
| F&O charges  | 208.39                      | 0.00                        |
| STT charges  | 17259.00                    | 0.00                        |
| Interest on TDS  | 43.00                       | 47.00                       |
| Stamp charges  | 1380.08                     | 5541.84                     |
| Transection charges  | 541.75                      | 2056.81                     |
| Registrar & Transfer exp.  | 16856.00                    | 16855.00                    |
| <b>Total Rs.</b>   | <b>45674.87</b>             | <b>68998.69</b>             |



**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2009.**

|  | AS AT<br>31-3-2009<br>(Rs.) | AS AT<br>31-3-2008<br>(Rs.) |
|--|-----------------------------|-----------------------------|
| <b>SCHEDULE - 14</b>                                       |                             |                             |
| <b>DETAIL OF ADMINISTRATIVE EXP.</b>                       |                             |                             |
| Audit & legal fees   | 27575.00                    | 28060.00                    |
| Books & periodicals  | 762.00                      | 3607.00                     |
| Consultancy fees   | 12200.00                    | 6200.00                     |
| Directors fees   | 16000.00                    | 40000.00                    |
| Donation   | 2000.00                     | 8001.00                     |
| Electricity bill   | 14796.00                    | 13621.95                    |
| Insurance  | 2274.00                     | 7200.00                     |
| Legal expenses   | 0.00                        | 45500.00                    |
| Listing fees   | 11084.00                    | 10000.00                    |
| Maintenance expenses                                       | 0.00                        | 28840.00                    |
| Office exp.  | 7135.00                     | 12971.93                    |
| Postage & Telegram & Internet                              | 5061.00                     | 13279.00                    |
| Processing fees  | 0.00                        | 25000.00                    |
| Rent Rates & Taxes   | 31456.00                    | 39861.00                    |
| ROC fees   | 1000.00                     | 1500.00                     |
| Stationery & Printing                                      | 26007.00                    | 10589.00                    |
| Telephone/Telex/Fax  | 26986.01                    | 29913.44                    |
| Traveling exp.   | 68551.69                    | 102706.11                   |
| Vehicle repairs conveyance & petrol                        | 126250.54                   | 116131.83                   |
| Computer exp.  | 2270.00                     | 5124.00                     |
| Registration fees  | 32665.14                    | 0.00                        |
| Professional fee/tax                                       | 2490.00                     | 1000.00                     |
| Repairs & maintenance exp.                                 | 6335.00                     | 7210.00                     |
| Staff refreshment exp.                                     | 12767.00                    | 15030.00                    |
| <b>Total Rs.</b>   | <b>442564.33</b>            | <b>571346.26</b>            |
| <b>SCHEDULE - 15</b>                                       |                             |                             |
| <b>DETAIL OF SELLING &amp; DISTRIBUTION EXP.</b>           |                             |                             |
| Advertisement exp.   | 17149.00                    | 33024.00                    |
| Brokerage on sales   | 63137.00                    | 118129.00                   |
| <b>Total Rs.</b>   | <b>100286.00</b>            | <b>151153.00</b>            |
| <b>SCHEDULE - 16</b>                                       |                             |                             |
| <b>DETAIL OF PAYMENT MADE TO EMPLOYEES &amp; DIRECTORS</b> |                             |                             |
| Payment to employees                                       | 382935.00                   | 451020.00                   |
| Director remuneration                                      | 600000.00                   | 650000.00                   |
| <b>Total Rs.</b>   | <b>982935.00</b>            | <b>1101020.00</b>           |



**SCHEDULE - 17.**

Forming part of the Balance sheet as at 31st March, 2009 and Profit and Loss Account for the period ended 31st March 2009.

**Part- (I) Significant Accounting Policies**

**(A) Basis of Accounting :**

The financial statement are prepared under historical cost coventation on accrual method of accounting and are in accordance with the requirements of the companies-Act., 1956 except for the following :

- (1) Investment in shares for long term and short term are valued at cost Dealing in share and securities is a ordinary business of the company.
- (2) Tax deducted at source is not accounting on a accrual basis and it is accounted on payment basis.
- (3) Lease rental are recognized as income throughout the period of lease on the basis of accruals as per the lease agreement.

**(B) Fixed assets :**

All fixed Assets are stated at cost including taxes, duties, freight and other incidental expenses less Depreciations.

**(C) Valuation of Inventory :**

- (1) For investment held as current assets accounting is effected for their sales and purchases separately and the stock is valued at cost.
- (2) During the year company has trading activity in commodity through exchange by physical as well as forward trading and by import. Inventories are valued at cost.

**(D) Revenue Recognition :**

Revenue is recognized when there is reasonable certainty of its ultimate realization/ collection. In respect of short term / long term, advances, ICD business, the company recognizes income on a declining balance basis based on the interest rates implicit in the transaction.

Dividend Income is accounted for on its receipt basis or when the right to receive payment is established. Profit on sale of long term / current investment is net of expenditure related to sale of shares.

**(E) Depreciation :**

Depreciation has been calculated on straight line method at the rates and in the manner prescribed in schedule XIV of the Company's Act 1956.

**(F) Investment :**

Investment held as Current Investment is shown at cost of acquisition or market price whichever is lower unless stated otherwise.

**(G) Provision for Doubtful Debts :**

Classification/ Adjustment / Provisions for bad and doubtful debts and other income receivable is made on the basis of direction of Reserve Bank of India on Non-Banking Finance Companies.

During the year some advance are found to be inoperative & hence the management are advice to make suitable steps for recovery.

**(H) Contingent Liabilities :**

Contingencies which are material and future outcome of which cannot be ascertained with reasonable certainty are treated as contingent liabilities and will be disclosed by way of note in notes on accounts. The company has preferred appeal against the demand amounting to Rs.0.27 lacks which are pending before Income tax authority (Interest Tax) management does not foresee any tax liability materializing from the same.

**(I) Deferred tax Assets and Liabilities :**

The deferred tax for timing difference between the book and tax profit for the year is accounted using tax laws as applicable at the Balance Sheet date.

**Current Tax :**

Provision for current tax is made on the basis of taxable profit computed for the current accounting period in accordance with the tax rates and tax law as applicable at the Balance Sheet date.

**(J) Related Party Disclosure :**

Other related parties with whom transactions have taken place during the year and Balance Outstanding at the closer of the year.

Other related parties : Contil Canada Ltd.

Investment in Equity Rs. 3673200/-

**(K) Foreign Currency Transaction :**

Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year. Foreign currency transaction is accounted at the rate prevailing on the date of transaction, Gain or Loss arising out of transaction/ conversion is taken credit for or charged to profit and loss accounts.

**(L) Earning Per Share**

Earning per share (EPS) the numerators and denominators used to calculate basic and diluted earning per share.

| Particulars  | 31.03.09 | 31.03.08 |
|--|----------|----------|
| - Profit attributable to the equity share holders                              | 1096686  | 2868080  |
| - Basic / Weighted average number of equity shares outstanding during the year | 3094400  | 3094400  |
| - Nominal value of equity shares   | 10       | 10       |
| - Basic / Diluted Earning Per Shares   | 0.35     | 0.93     |

**(M) Segment Reporting :**

a) The Company is in the business of Investment activity and Trading in Commodity by importing the goods. The revenue and results for this segment and the main activity are as under :



|  |                 |                 |
|--|-----------------|-----------------|
| <b>1. Segment Revenue</b>                | <b>31.03.09</b> | <b>31.03.08</b> |
| Investment Activity                      | 27.80           | 44.16           |
| Commodity Trading (Net)                  | 3.58            | 9.98            |
| Unallocated / Elimination                | <u>0.00</u>     | <u>0.00</u>     |
|  | <b>31.38</b>    | <b>54.14</b>    |
| <b>2. Segment Results (PBIT)</b>         |                 |                 |
| Investment Activity                      | 12.55           | 25.92           |
| Commodity Trading                        | 3.58            | 9.98            |
| Unallocated / Elimination                | <u>0.00</u>     | <u>0.00</u>     |
|  | <b>16.13</b>    | <b>35.90</b>    |
| Less : Deprecation                       | 2.12            | 2.12            |
| Less : Financial Exp.                    | 0.46            | 0.69            |
| Total Profit Before Tax                  | <u>13.55</u>    | <u>33.09</u>    |
| Less : Provision of Tax                  | 2.76            | 4.50            |
| Add/Less : Earlier Adjustment /Diff. Tax | 0.18            | 0.09            |
| Net Profit After Tax                     | <u>10.97</u>    | <u>28.68</u>    |

**b) Capital Employed (Segment Assets - Segment Liability)**

|   |                 |                 |
|---|-----------------|-----------------|
|   | <b>31.03.09</b> | <b>31.03.08</b> |
| Assets & Liability used by the company can not be directly attributable allocated to the reputed segments, hence capital employed shown above is consolidated figure. | 40838404        | 40140796        |

**(N) Disclosure in respect of Global Venture :**

In Terms of the Global Venture integrated as a Corporate Alliance, The company through the Canadian business house viz. Contil Canada Ltd. has embarked upon the development of commodity trading in global arena and has subscribed 43.70% of the capital of the Contil Canada Ltd.

|  |  |
|--|--|
| Name :   | Contil Canada Ltd.                         |
| Description of Interest :  | Corporate Alliance                         |
| Description of job :   | To Develop a business of Commodity Trading |
| Proportion of Ownership Interest :   | 43.70%                                     |
| Country of Incorporation :   | Canada                                     |
| Financial Interest (on the basis of Unaudited Balance Sheet as on 31.03.2009)                          |  |
| Company's Share is 43.70% in Equity Shares of the Contil Canada Ltd.                                   |  |
| Note : During the year there is no any income received or accrued from the Corporate Alliance Company. |  |

**Part - (II) Notes on Accounts**

- (1) The company has received the certificate of registration under section 45(1)A of the Reserve Bank of India Act. 1934. to commence the business of Non Banking Financial Institution since 28.05.2001.
- (2) The Company was incorporated on Dt. 27.10.1994 In the name of Continental Credit & Investment Ltd. under the provision of Companies Act 1956 with the office of the Registrar of the Companies in the state of Gujarat. The name of the Company has subsequently change to Contil India Ltd. Vide the fresh certificate dated 26.12.2007. The registered office of the company is situated at 811, Siddharth

Complex, R. C. Dutt Road, Vadodara in the state of Gujarat.

- (3) Company has activity of trading in Commodity through exchange by physical as well as forward trading and majority of purchases of commodity by import.
- (4) In the opinion of the management, the provident fund and ESI Act, are not yet applicable hence, no provisions or payment have been made for the same.
- (5) Provision and payment to Auditors :

|            |                     |
|------------|---------------------|
|            | <b>Current Year</b> |
| Audit Fees | 20,000/-            |
| Others     | 5000/-              |

- (6) As no employees of the company has put in the qualifying period of services for the entitlement of gratuity benefits, no provision has been made for the same.
- (7) Licensed capacity installed capacity and actual production.  
The company is not engaged in any manufacturing activities, hence the above data are not be provided.
- (7) Balances in respect of Creditors, Debtor, Loans and Advances including bank are subject to confirmation.

| Other Information   | Current Year | Previous Year |
|---|--------------|---------------|
| (8) Remittance & Expenditure in foreign currency (Traveling & Conference Exp.)  | Nil          | Nil           |
| (9) Earning in foreign Currency   | Nil          | Nil           |
| (10) Value of imports on CIF Value  | 1944439      | 14850737      |
| (11) Remuneration to Director   | 600000       | 650000        |
| (12) Tax deducted at source (T.D.S) has been accounted for on the basis of advice received from customer. The same will be accounted as and when the same are received. No entries are passed for non-deduction of T.D.S. of company. |              |               |
| (13) The tax deducted at source amounting to Rs.353243/- during the year.   |              |               |
| (14) Unsecured loan is by way of advance rent deposit from Kotal Securities Ltd.  |              |               |
| (15) Previous year figures are regrouped wherever necessary.  |              |               |

We confirmed that the above Balance Sheet has been correctly extracted from the accounts of the company for the year ended 31st March, 2009 audited by us.

AS PER OUR ATTACHED REPORT OF EVEN DATE For Y. M. SHAH & Co. Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

Y. M. SHAH  
Proprietor

K. H. Contractor  
(MD)

H. A. Contractor  
Director

Place : Vadodara  
Date : 6-6-2009



|           |  |  |                  |
|-----------|--|--|------------------|
|           | (ii) Debentures and Bonds  | -  |                  |
|           | (iii) Units of Mutual Funds  | -  |                  |
|           | (iv) Government Securities   | -  |                  |
|           | (v) Other (please specify)   | -  |                  |
|           | <b>2. Unquoted :</b>   |  |                  |
|           | (i) Shares (a) Equity  | -  |                  |
|           | (b) Preference   | -  |                  |
|           | (ii) Debentures and Bonds  | -  |                  |
|           | (iii) Units of Mutual Funds  | -  |                  |
|           | (iv) Government Securities   | -  |                  |
|           | (v) Other (please specify)   | -  |                  |
| <b>6</b>  | <b>Borrower group-wise classification of all leased assets, stock on hire and loans and advances :</b>                                     |  |                  |
|           | Please see Note-2 below  |  |                  |
|           | <b>Category</b>  | <b>Amount Net of Provisions</b>  |                  |
|           |  | <b>Secured</b>   | <b>Unsecured</b> |
|           | 1. Related Parties **  |  |                  |
|           | (a) Subsidiaries   | -  |                  |
|           | (b) Companies in the same group  | -  |                  |
|           | (c) Other related parties  | -  |                  |
|           | 2. Other than related parties  | -  | 121.44           |
|           | <b>Total</b>   | -  | <b>121.44</b>    |
| <b>7.</b> | <b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b> |  |                  |
|           | Please see note3 below   |  |                  |
|           | <b>Category</b>  | <b>Market Value/Book value (Net Break-up or of Provisions) Fair Value or NAV</b> |                  |
|           | 1. Related Parties **  |  |                  |
|           | (a) Subsidiaries   | -  |                  |
|           | (b) Companies in the same group  | -  |                  |
|           | (c) Other related parties  | 36.73  |                  |
|           | 2. Other than related parties  | 215.55   |                  |
|           | <b>Total</b>   | <b>252.28</b>  |                  |

\*\* As per Accounting Standard of ICAI (Please see note 3)

**8 Other Information**

| <b>Particulars</b>                            | <b>Amount</b> |
|---|---------------|
| (i) Gross Non-Performing Assets               | Nil           |
| (a) Related parties                           |               |
| (b) Other than related parties                |               |
| (ii) Net Non-Performing Assets                | Nil           |
| (a) Related Parties                           |               |
| (b) Other than related parties                |               |
| (iii) Assets acquired in satisfaction of debt | Nil           |

**Notes :**

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquote investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

**CASH FLOW STATEMENT FOR THE YEAR 1ST APRIL, 2008 TO 31ST MARCH 2009.****(Rs. in Lacs)**

| <b>PARTICULARS</b>  | <b>Amount</b> |
|---|---------------|
| <b>SOURCES OF FUNDS</b>                                     |               |
| Cash and Cash equivalent as on 1.4.2008                     | 5.38          |
| Income from Operation (Net)                                 | 6.97          |
| Depreciation for the year                                   | 2.12          |
| Decrease in Loan & Advances                                 | 36.25         |
| Decrease in Net Current Assets                              |               |
| Decrease in Closing Stock                                   | 77.19         |
| Decrease in Sundry Debtors                                  | 03.97         |
| Decrease in Creditors                                       | -4.83         |
| <b>Total A</b>  | <b>127.05</b> |
| <b>APPLICATION OF FUNDS :</b>                               |               |
| Increase in Investments                                     | 124.02        |
| <b>Total B</b>  | <b>124.02</b> |
| <b>CASH &amp; CASH EQUIVALENTS AT 31ST MARCH 2009 (A-B)</b> | <b>3.03</b>   |



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
*Company Act (1 of 1956) Schedule VI Part IV*

**I Registration Details**

|                    |                 |            |    |
|--------------------|-----------------|------------|----|
| Registration No.   | 23444           | State Code | 04 |
| Balance Sheet Date | 31 03 2009      |            |    |
|                    | Date Month year |            |    |

**II Capital Raised During the year (Amount in Rs. Thousands)**

|              |   |                   |   |
|--------------|---|-------------------|---|
| Public Issue | 0 | Right Issue       | 0 |
| Bonus Issue  | 0 | Private Placement | 0 |

**III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

|                             |       |                   |       |
|-----------------------------|-------|-------------------|-------|
| Total Liabilities           | 40838 | Total Assets      | 40838 |
| <b>Sources of Funds</b>     |       |                   |       |
| Paid up Capital             | 30944 | Reserve & Surplus | 9823  |
| Secured Loans               | 0     | Unsecured Loans   | 71    |
| <b>Application of Funds</b> |       |                   |       |
| Net Fixed Assets            | 2743  | Investments       | 25228 |
| Net Current Assets          | 12867 | Misc. Expenditure | 0     |
| Accumulated Losses          | 0     |                   |       |

**iv Performance of Company (Amount in Rs. Thousands)**

|                          |       |                         |       |
|--------------------------|-------|-------------------------|-------|
| Turnover                 | 15102 | Total Expenses          | 13747 |
| Profit / Loss Before Tax | 1355  | Profit / Loss after Tax | 1097  |
| Earning per Share in Rs. | 0.35  | Dividend @%             | 0     |

**v Generic Names of Three Principal Products/ Services of Company (as per monetary Terms)**

|                          |                       |
|--------------------------|-----------------------|
| Item Code No. (ITC code) | -                     |
| Product Description.     | Finance & Investments |

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR & ON BEHALF OF BOARD OF DIRECTORS

**For Y. M. SHAH & Co.**  
Chartered Accountants

**Y. M. SHAH**  
Proprietor

**K. H. Contractor**  
(MD)

**H. A. Contractor**  
Director

Place : Vadodara  
Date : 6-6-2009

Place : Vadodara  
Date : 6-6-2009



*If Undelivered Please Return to :*

**CONTIL INDIA LTD.**

811, Siddharth complex,  
R. C. Dutt Road, Alkapuri,  
Vadodara - 390 007.