

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097.

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of Parasrampuriah Credit & Investments Limited will be held on Friday, 28th September, 2012 at 10.00 a.m. at the Registered Office of the Company at 9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097 to transact the following Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Kamlesh Mishra who retires by rotation and being eligible offers himself for appointment.
3. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the retiring Statutory Auditors, M/s. S. Chandulal & Co. (Firm Regn. NO. 101701W), who being eligible, have offered themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses, in connection with the audit of the Company."

By the order of the
Board of Directors

PLACE : MUMBAI
DATED: 30.05.2012



DIRECTOR

NOTE :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

9, Shivalya Bldg., Haji Babu Road, Malad (E), Mumbai-400 097.

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in placing before you the Twenty Seventh Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March 2012.

FINANCIAL RESULTS :-

During the year under review the Company has incurred a loss of Rs. 7.18 Lacs as compared to loss of Rs. 0.26 lacs earned in the previous year. Your directors are hopeful of achieving better results during the current year.

DIVIDEND :-

In view of losses your directors recommend NIL dividend for the year ended 31st March, 2012.

DIRECTORS :-

Shri Kamlesh Mishra retires from the Board by rotation and being eligible offer himself for reappointment.

PARTICULARS REGARDING EMPLOYEES:

The Company has not paid any salary & accordingly the provisions of Companies (Particulars of Employees) Rules, 1975 as amended does not apply.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The particulars of Conservation of Energy do not apply to your Company, your Company not being a manufacturing company. The Company has not upgraded and absorbed any Technology and there is no foreign exchange earnings or outgo during the year under review.

PARASRAMPURIA CREDIT & INVESTMENTS LTD.

9, Shivalya Bldg., Haji Bapu Road, Malad (E), Mumbai-400 097.

AUDITORS :-

(A) Appointment :

The retiring Auditors M/s. S Chandulal & Co., Chartered Accountants have furnished the necessary certificate u/s. 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

(B) Reply to Auditors' Remarks:

1. With regards to the rejection of application by RBI for registration to carry on the business of NBFC and non compliances of the conditions set out in the rejection letter by RBI, the management would like to inform that the Company is in the process of discontinuing the business of NBFC.
2. Other remarks or qualifications are self explanatory and does not require any further clarifications or explanations.

COMPLIANCE CERTIFICATE :-

The Compliance Certificate issued by a Company Secretary in practice as per the provisions of Section 383A(1) of the Companies Act, 1956 is attached hereto.

DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm; that in preparation of the Annual Accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently, and have 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 as at 31st March, 2012 and of the Loss of the Company for the financial year ended on that date. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and the annual accounts have been prepared on a going concern basis.

PLACE: MUMBAI
DATED: 30.05.2012

By the order of the
Board of Directors



DIRECTOR

AUDITORS' REPORT

TO THE MEMBERS OF PARFAASRAMPURIA CREDIT & INVESTMENTS LIMITED

We have audited the attached Balance Sheet of PARASRAMPURIA CREDIT & INVESTMENT LIMITED as at 31st March, 2012 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order.

2. Further to our comments on the Annexure referred to in paragraph 1 above, we report that:-

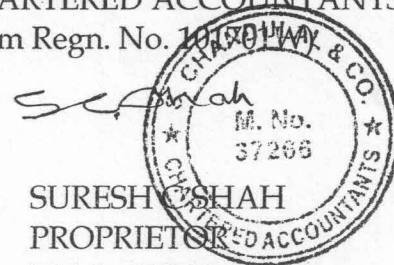
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;



- d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report comply with the Accounting Standards referred in subsection (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to explanations given to us, the said financial statements together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- ii) in the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

PLACE : MUMBAI
DATED : 30.05.2012

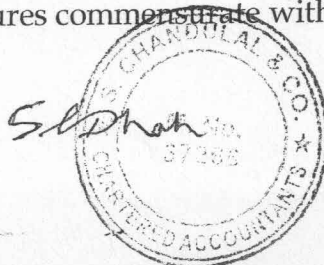
For S CHANDULAL & CO
CHARTERED ACCOUNTANTS
(Firm Regn. No. 10150111)



SURESH SHAH
PROPRIETOR
M. No. 37266

Annexure to Auditor's Report
(referred to in paragraph 1 of our report of even date)

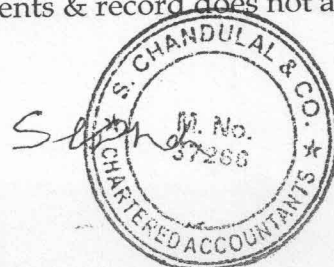
1. The Company does not have any fixed assets and hence the question of maintaining records, physical verification & disposal of the same does not arise.
2. a) Shares & debentures of the Company have been physically verified by the management at reasonable intervals.
b) The procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) The Company is maintaining proper records of inventory & no discrepancies were noticed on physical verification.
- 3 a) The Company has granted interest free unsecured advances in the nature of loan to a company covered in the register maintained u/s.301 of the Companies Act, 1956. The maximum amount involved during the year and the year-end balance of advance given to such party is Rs. 3.27 Lacs.
b) In our opinion and according to the information & explanations given to us, the other terms and conditions of such advance are prima facie not prejudicial to the interest of the Company.
c) As per the information made available to us, the aforesaid advance given by the Company are repayable on demand.
d) There is no overdue amount of advance granted to the party listed in the register maintained u/s.301 of the Companies Act, 1956.
e) The Company has taken interest free unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate maximum amount involved during the year and the year-end balance of loans taken from such parties is Rs. 11.49 Lacs.
f) In our opinion, the other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
g) As per the information made available to us, the aforesaid loans taken by the Company are repayable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of



the Company and the nature of its business with regard to purchase and sale of inventory. The Company does not provide any services. During the course of our audit no major weakness have been observed in the internal control systems.

5. According to the information and explanations given to us by the management, there are no transactions that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956.
6. The provision of section 58 A except Section 58 A(2)(b) of the Companies Act, 1956 are not applicable to the Company. **However, the Company has accepted deposit from the public in respect of which the directives issued by the RBI in terms of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1999 have not been complied with.**
7. The Company does not have a formal system of internal audit but there are adequate checks & control at all levels.
8. The provisions of Sec 209(1)(d) of the Companies Act, 1956 regarding maintenance of Cost records is not applicable to the Company.
9. (a) In our opinion and according to the information & explanations given to us, undisputed statutory dues payable by the Company have been regularly deposited during the year with the appropriate authorities except a sum of Rs. 63563/- towards TDS payable which have remained outstanding as at 31st March, 2012 for a period exceeding six months from the date it became payable.

(b) According to the information & explanations given to us, and as per the books and records examined by us, there are no dues of Sales Tax/Income Tax /Customs Duty/ Wealth Tax/ Excise Duty/ Cess which have not been deposited on account of any dispute.
10. The accumulated losses at the end of the financial year exceeds 50% of the net worth of the Company. The Company has incurred cash losses during the current and in the immediately preceding financial year .
11. According to the information & explanation given to us and the records examined by us, the Company has defaulted in repayment Secured loans of Rs. 12922050/- since March, 1998.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures & other securities & therefore, the question of maintenance of adequate documents & record does not arise.



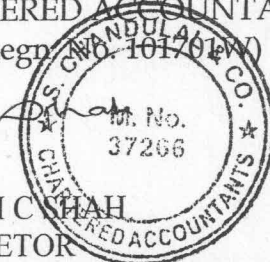
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of CARO, 2003 are not applicable to the Company.
14. In respect of Company's activity for dealing in shares and other investments, proper records have been maintained in regard to the transactions and contracts and timely entries have been made therein. The shares & other investments have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.
15. In our opinion & according to explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loan & therefore, provisions of clause (xvi) of CARO 2003 is not applicable to the Company.
17. On the basis of an overall examination of balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that the Company has not raised any funds on short term basis.
18. The Company has not made any preferential allotment of shares to any parties & companies covered in the register maintained u/s 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year. Accordingly, clause 4(xix) of Order is not applicable.
20. The Company has not raised any money by way of 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 and to the best of our knowledge & belief, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

PLACE : Mumbai
DATED : 30.05.2012

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS
(Firm Regn. No. 101701W)

SURESH C SHAH

SURESH C SHAH
PROPRIETOR
M No. 37266



PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

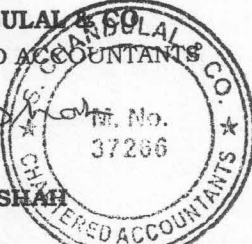
BALANCE SHEET AS AT 31st MARCH 2012

	Note	As At 31.03.2012 Amt (Rs.)	As At 31.03.2011 Amt (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	19,600,000	19,600,000
Reserves and Surplus	3	(165,569,888)	(164,851,566)
		<u>(145,969,888)</u>	<u>(145,251,566)</u>
Non-current Liabilities			
Long-term borrowings	4	231,293,439	230,865,439
		<u>231,293,439</u>	<u>230,865,439</u>
Current Liabilities			
Trade Payables	5	145,763	145,763
Other current liabilities	6	244,614	234,614
Short-term provisions	7	8,058,203	151,376,881
		<u>8,448,580</u>	<u>151,757,258</u>
TOTAL		<u><u>93,772,131</u></u>	<u><u>237,371,131</u></u>
ASSETS			
Non-current assets			
Non-current investments	8	5,051,375	5,051,375
Long-term loans and advances	9	84,302,453	84,302,453
		<u>89,353,828</u>	<u>89,353,828</u>
Current assets			
Inventories	10	4,335,906	147,890,166
Trade Receivables	11	NIL	71,000
Cash and bank balances	12	82,398	56,138
		<u>4,418,304</u>	<u>148,017,304</u>
TOTAL		<u><u>93,772,131</u></u>	<u><u>237,371,131</u></u>

Summary of Significant Accounting Policies 1

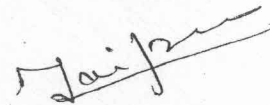
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For S CANDULAL & CO
 CHARTERED ACCOUNTANTS

SURESH C SHAH
 Proprietor

For and on behalf of the board


 Director


 Director

Place : Mumbai

Dated : 30th May, 2012

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

	Note	Year ended 31.03.2012 Amt (Rs.)	Year ended 31.03.2011 Amt (Rs.)
Revenue			
Other Income	13	143,318,678	NIL
Total Revenue		143,318,678	NIL
Expenses			
Changes in inventories	14	143,554,260	NIL
Other expenses	15	482,740	26,283
Total Expenses		144,037,000	26,283
Profit/(Loss) before tax		(718,322)	(26,283)
Tax expense:			
- Current tax		NIL	NIL
Profit/(Loss) for the year		(718,322)	(26,283)
Earnings per equity share of face value of Rs.10/-each			
Basic and Diluted (Rs.)		(0.37)	(0.01)

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the Financial Statements.

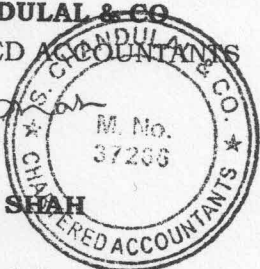
As per our report of even date

For S CANDULAL & CO
CHARTERED ACCOUNTANTS

SURESH C SHAH
Proprietor

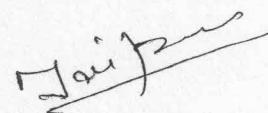
Place : Mumbai

Dated : 30th May, 2012



For and on behalf of the board


Director


Director

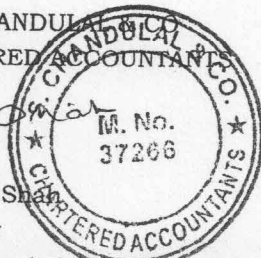
PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

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

	<u>As At 31.03.2012 Amt (Rs.)</u>	<u>As At 31.03.2011 Amt (Rs.)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit/ (Loss) before operating activities	(718,322)	(26,283)
<u>Adjustment For</u>		
Provision for fall in value of stock w/back	(143,247,678)	NIL
Provision for Sub-standard & Doubtful assets w/back	(71,000)	NIL
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(144,037,000)</u>	<u>(26,283)</u>
ADJUSTMENTS FOR:		
(Increase)/Decrease in Long-term Loans & Advances	NIL	764,000
(Increase)/Decrease in Inventories	143,554,260	NIL
(Decrease)/Increase in Other current Liabilities	10,000	10,000
(Increase)/Decrease Trade Receivable	71,000	NIL
CASH GENERATED FROM OPERATIONS	<u>(401,740)</u>	<u>747,717</u>
Direct Tax (Paid)/refund	NIL	NIL
 NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u><u>(401,740)</u></u>	<u><u>747,717</u></u>
 B. CASH FLOW FROM INVESTING ACTIVITIES:	NIL	NIL
 NET CASH FROM/(USED IN) INVESTING ACTIVITIES	<u>NIL</u>	<u>NIL</u>
 C. CASH FLOW FROM FINANCING ACTIVITIES	NIL	NIL
Proceeds from Long term Borrowings	428,000	(739,000)
 NET CASH FROM/(USED IN) FINANCING ACTIVITIES	<u>428,000</u>	<u>(739,000)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	26,260	8,717
 CASH AND CASH EQUIVALENTS (At the beginning of the year)	56,138	47,421
 CASH AND CASH EQUIVALENTS (At the end of the year)	82,398	56,138

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
- Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

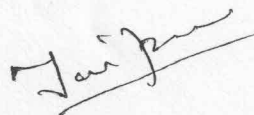
As per our Report of even date

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS

Suresh C Shan
Proprietor

Place : Mumbai
Dated : 30th May, 2012

For and on behalf of the board


Director


Director

PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

1. Summary of Significant Accounting Policies :-

- a. The financial statements are prepared on accrual basis of accounting with the generally accepted accounting principles in India., provisions of the Companies Act 1956 (the Act) and comply in material aspects with the accounting standards notified under Section 211(3C) of the Act, read with Companies (Accounting Standards) Rules, 2006. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles and are consistent with those used in the previous year.
- b. The Company follows the Prudential Norms for Asset Classification, Income Recognition, Accounting Standards, and Provisioning for bad and doubtful debts as prescribed by the Reserve Bank of India for Non Banking Financial Companies.
- c. Long term investments are stated at cost after deducting provision made for permanent diminution in the value, if any.
- d. Dividends are recorded when the right to receive payment is established.
- e. Stock of quoted shares is valued at lower of cost & market price and in the case of unquoted shares, the same is valued at lower of cost & break up value.
- f. Purchase & Sale of shares & other securities are accounted for on the basis of bill dates received from the brokers.
- g. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax asset is reviewed to reassure realisation.



PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	As At 31.03.2012 Amt (Rs.)	As At 31.03.2011 Amt (Rs.)
2 Share Capital		
Authorised :		
5000000 (P.Y. 5000000) Equity Shares of Rs. 10/- each	50,000,000	5,000,000
Issued, Subscribed and fully Paid-up:		
1960000 (P.Y. 1960000) Equity Shares of Rs. 10/- each	19,600,000	19,600,000
	<u>19,600,000</u>	<u>19,600,000</u>

- a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.
- b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right in all the assets.

3 Reserves & Surplus

Surplus in Statement of Profit and Loss		
Opening Balance	(164,851,566)	(164,825,283)
Add: Net Profit/(Loss) for the current year	(718,322)	(26,283)
Closing Balance	<u>(165,569,888)</u>	<u>(164,851,566)</u>

4 Long-term Borrowings

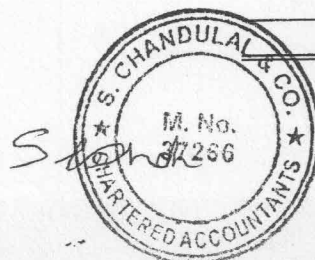
Secured		
Other Loans & Advances *	12,922,050	15,122,050
Unsecured		
Optionally Convertible Debenture Application Money	110,000,000	110,000,000
Loans from Related Parties	1,149,000	95,000
Other Loans & Advances	107,222,389	105,648,389
	<u>231,293,439</u>	<u>230,865,439</u>

- * i. Secured against pledge of shares held as stock in trade and also shares in the name of Directors, their relatives & other companies & personally guaranteed by some of the Directors of the Company.
- ii. The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	AS at 31st March,2012		AS at 31st March,2011	
	Amount	Period of Default	Amount	Period of Default
Other Loans & Advances Principal	12,922,050	14 years	15,122,050	13 years

5 Trade Payables

Payable to Others*	145,763	145,763
	<u>145,763</u>	<u>145,763</u>

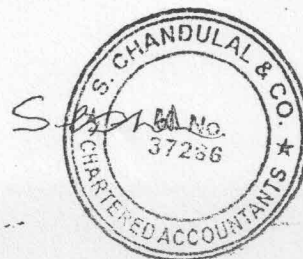


PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	As At 31.03.2012 Amt (Rs.)	As At 31.03.2011 Amt (Rs.)
6 Other Current Liabilities		
Statutory Dues	63,563	63,563
Other Payables*	181,051	171,051
	<u>244,614</u>	<u>234,614</u>
* Based on the information so far available with the Company, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.		
7 Short-Term Provisions		
Provision For Sub-standard & Doubtful Assets	8,058,203	8,129,203
Provision For Fall In the Value of Stock	NIL	143,247,678
	<u>8,058,203</u>	<u>151,376,881</u>
8 Non-Current Investments		
<u>Non Trade Investments</u>		
Quoted*		
Investment in Equity Instruments		
50 (50) Eq. Shares of Rs.10/- each of Abhinandan Enterprises Ltd.	263	263
50 (50) Eq. Shares of Rs.10/- each of Bhairav Eng. Ltd.	263	263
50 (50) Eq. Shares of Rs.10/- each of Rishab Enterprise Ltd.	263	263
50 (50) Eq. Shares of Rs.10/- each of Shri Gurudev Enterprise Ltd.	262	262
50 (50) Eq. Shares of Rs.10/- each of Mrugesh Trading Ltd.	162	162
50 (50) Eq. Shares of Rs.10/- each of Visvaprabha Trading Ltd.	162	162
	<u>1,375</u>	<u>1,375</u>
Unquoted		
Investment in Equity Instruments		
100000 (100000) Eq. Shares of Rs.10/- each of Parasrampur Plantaion Ltd.	1,000,000	1,000,000
5000(5000) Eq. Shares of Rs.10/- each of Suketu Fashions Ltd.	50,000	50,000
400000(400000) Eq. Shares of Rs.10/- each of Parasrampur Texfab Ltd.	4,000,000	4,000,000
	<u>5,050,000</u>	<u>5,050,000</u>
Total Non Current Investments	<u>5,051,375</u>	<u>5,051,375</u>
Aggregate book value of quoted investments	<u>1,375</u>	<u>1,375</u>
Aggregate book value of unquoted investments	<u>5,050,000</u>	<u>5,050,000</u>

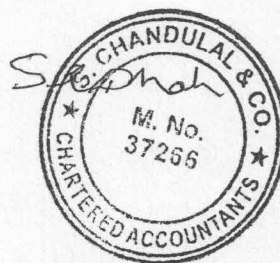
* Market value of Quoted Investments -Not reported.



PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

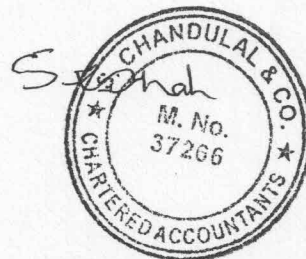
	<u>As At 31.03.2012 Amt (Rs.)</u>	<u>As At 31.03.2011 Amt (Rs.)</u>
9 Long-Term Loans & Advances		
Other Loans & Advances		
-- Loans to related party	327,062	327,062
-- Loans to Others	83,975,391	83,975,391
	<u>84,302,453</u>	<u>84,302,453</u>
 10 Inventories		
Stock in trade		
--Equity Shares	4,335,906	147,890,166
	<u>4,335,906</u>	<u>147,890,166</u>
 11 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	NIL	71,000
	<u>NIL</u>	<u>71,000</u>
 12 Cash & Bank balances		
Cash & Cash Equivalents		
--Cash on Hand	4,653	4,653
--Balance with Bank in Current Account	77,745	51,485
	<u>82,398</u>	<u>56,138</u>



PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	Year ended 31.03.2012 Amt (Rs.)	Year ended 31.03.2011 Amt (Rs.)
13 Other Income		
Provision for fall in value of stock w/back	143,247,678	NIL
Provision for Sub-standard & Doubtful Assets w/back	71,000	NIL
	<u>143,318,678</u>	<u>NIL</u>
14 Changes in Inventories		
Stock at commencement	<u>147,890,166</u>	<u>147,890,166</u>
	<u>147,890,166</u>	<u>147,890,166</u>
Stock at close	<u>4,335,906</u>	<u>147,890,166</u>
	<u>4,335,906</u>	<u>147,890,166</u>
	<u>143,554,260</u>	<u>NIL</u>
15 Other Expenses		
Legal & Professional Fees	72,500	NIL
Listing Fees	321,520	NIL
Bad debts W/off	71,000	NIL
Auditors' Remuneration		
- For Audit	5,000	5,000
- For Income Tax Matters	5,000	5,000
Filing Fees	500	13,000
Miscellaneous Expenses	7,220	3,283
	<u>482,740</u>	<u>26,283</u>



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

16 Contingent Liabilities

- i Uncalled Liability on partly paid shares Rs. 220800/- (P.Y.220800/-)
- ii On account of non compliance of certain fiscal statutes -Amount Unascertainable.

17 Segment Reporting

The Company is engaged solely in investment activity segment and all activities of the Company revolve around this business. As such there are no other reportable segment as defined by Accounting Standard 17 on "Segment Reporting" issued by the Institute Chartered Accountants of India.

18 Related Party Disclosures

i. List of Related Parties with whom transaction have taken place & Relationship :

Name of the Related Parties	Relationship
a. Jaiprakash Joshi	Key management personnel
b. Kamlesh Mishra	Key management personnel
c. Parasrampur Estate Developers P Ltd	Enterprise over which key management personnel are able to exercise significant influence
d. Parasrampur Synthetics Ltd	Enterprise over which key management personnel are able to exercise significant influence

ii. Transactions made with related parties during the year :

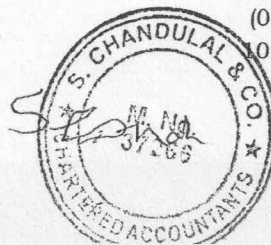
Enterprises over which key management personnel are able to exercise significant influence	2011-2012 Amt.(Rs.)	2010-2011 Amt.(Rs.)
Loan taken	1054000/-	NIL

iii. Balance outstanding at the year end in respect of related parties :

	<u>2011-2012</u> Amt.(Rs.)	<u>2010-2011</u> Amt.(Rs.)
a) Key management personnel		
- Loans taken	95,000	95,000
b) Enterprises over which key management personnel are able to exercise significant influence		
- Loans taken	1,054,000	NIL
c) Enterprises over which key management personnel are able to exercise significant influence		
- Loans and advances given	327,062	327,062

19 Earnings Per Share (EPS)

	<u>2011-2012</u>	<u>2010-2011</u>
a) Weighted Average Number of Equity Shares outstanding during the year	1960000	1960000
b) Net Profit/(Loss) after tax available for Equity Shareholders (Rs.)	(718,322)	(26,283)
c) Basic and Diluted Earnings Per Share (Rs.)	(0.37)	(0.01)
d) Nominal Value Per Share (Rs.)	10.00	10.00



PARASRAMPURIA CREDIT & INVESTMENTS LIMITED

The Company does not have any outstanding dilutive potential equity shares.

- 20 The application of the Company for Registration as NBFC has been rejected by Reserve Bank of India and has also not complied with various conditions as set out in rejection letter of RBI. However, the Company has complied with the Prudential Norms Guidelines prescribed by RBI for NBFC.
- 21 During the year, the Company has changed the method of valuation of inventories from 'cost' to 'cost or market/break up value whichever is lower'. Accordingly provision created for fall in value of inventory has been w\back. This has no effect on loss for the year.
- 22 The debit/credit balances, on whatsoever account, are taken at book figures and are subject to confirmation.

23 Previous year figures

The Revised Schedule VI has become effective from April 1, 2011 for the preparation and presentation of financial statements. This has significantly impacted the disclosures and presentation made in the financial statements. Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.

As per our report of even date

For S CHANDULAL & CO
CHARTERED ACCOUNTANTS

S. S. Shah
SURESH C SHAH
Proprietor

Place : Mumbai
Dated : 30th May, 2012

For and on behalf of the board

H. H.
Director

J. J.
Director