



CONTIL INDIA LTD.

**18TH ANNUAL REPORT
(2011-2012)**

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

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

BANKERS : HDFC Bank Ltd.
ICICI Bank Ltd.

LEGAL ADVISORS : Contractor & Contractor Advocate
Baroda

AUDITORS : P. Indrajit & Associates
Chartered Accountants
Vadodara - 390 001.

**REGISTAR &
TRANSFER AGENT** : M.C.S. Ltd.
Neelam Appt.
88, Sampatrao Colony,
above Chhapan Bhog.
Alkapuri,
Vadodara - 7.

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NOTICE :

NOTICE is hereby given that the 18th ANNUAL GENERAL MEETING of the Members of the Company will be held on 31st August, 2012 at 11-00 a.m. at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Vadodara-390 007 at the Registered office of the company to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors' and Auditors thereon and Secretarial Compliance Certificate for the year ended 31st March, 2012.
2. To appoint Directors in place of Mr. Amit H. Nagarsheth who retires by rotation and being eligible offers themselves for re-appointment.
3. To appoint Directors in place of Mr. Rajiv Chokhawala who retires by rotation and being eligible offers themselves for re-appointment.
4. To appoint Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the company and to fix their remuneration.

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

For And On Behalf Of The Board Of Directors

Date : 30/05/2012
Place : Baroda

(K. H. CONTRACTOR) **(H. A. CONTRACTOR)**
Managing Director Director

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 from 28/08/2012 to 31/08/2012 (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.

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Date : 30/05/2012
Place : Baroda

(K. H. CONTRACTOR) **(H. A. CONTRACTOR)**
Managing Director Director

DIRECTOR'S REPORT

The Directors have pleasure in presenting the Company's 18th Annual Report on the business operations of the company together with the Audited Accounts for the Year ended on 31st March, 2012.

01. FINANCIAL RESULTS

The summarized financial results are given below : (₹ in '000)

PARTICULARS	2011-12	2010-11
Profit before Depreciation, Financial Charges & Taxes	419	1452
Less :- Depreciation	109	263
Financial Charges	0	0
Profit Before Tax	310	1189
Current Income Tax (Provision)	59	213
Deferred Income Tax	(24)	(44)
Profit for the year After Tax	275	1020
Add : Balance of Profit & Loss B/F	8986	8175
Profit available for Appropriation	9261	9195
APPROPRIATIONS :-		
Transfer to Statutory Reserve	55	204
Tax adjustment to earlier years	(121)	5
Balance Carried over to Balance Sheet	9327	8986

02. DIVIDEND

Your Directors do not recommend any dividend for the financial year under review. Idea is to conserve the financial resources for the future.

03. TRANSFER TO STATUTORY RESERVE

The Company has transferred ₹54,968 to the Statutory reserve out of the current year's profit in view of Section 451C of the RBI 1934.

04. OPERATIONS

During the financial year 2011-12 the volatility in the macroeconomic environment continued to cast its shadow and impacted the operations of the company severely. Income from Operations for the period under consideration was ₹ 2128 thousands (previous year ₹ 4893 thousands) and total Expenditure was ₹1709 thousands. (previous year ₹3441 thousands). Your Company earned a Profit before Tax (PAT) of ₹275 thousands (previous year ₹ 1120 thousands). The PAT under the prevailing circumstances fall drastically by 73.04%. Your Directors are hopeful to improve upon in the coming year.

05. BUSINESS PROSPECTS

During the year, under review Reserve bank of India hiked the cash reserve ratio and repo rate several times to certain inflationary pressures. Stock market declined and inflows from foreign institutional investors turned negative. The achievement of future results will depend on the market conditions in coming year and of course on the diligent and prudent plans of the company to mitigate the situation. The company is planning to take number of initiative to consolidate and improve margins & return on capital which will enhance the shareholder value.

06. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT.

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. Management's Discussion and Analysis Report and Corporate Governance Report forming part of Director's Report are enclosed as Annexure.

07. DIRECTORS

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

08. 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 for the financial year ended 31/03/2012, 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.

09. INTERNAL CONTROL SYSTEM

Your company observes adequate internal control procedures commensurate with the size of the company and the nature of its business regard to its assets and liabilities and there is no continuing failure to correct major weakness in internal controls.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company has no activities relating to conservation of energy or technology absorption, the information required under section 217 1 (e) of the Companies Act, 1956, read with the Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 with respect to those matters are not furnished.

During the year under review, the total foreign exchange earning and foreign exchange outgo has remained NIL

11. 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.

12. RBI DIRECTIONS

Your Company continues to carry on its business of Non Banking Finance Company as a Non Deposit Accepting Company and comply with all the applicable requirements prescribed by Reserve Bank of India.

13. PARTICULARS OF EMPLOYEES

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

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

14. TO CONSIDER THE APPOINTMENT of AUDITORS

The members are requested to appoint auditors for the current year and to fix their remuneration. M/s. P. INDRAJIT & ASSOCIATES, Chartered Accountants, Vadodara the existing auditors have u/s 224 (1B) of the Companies Act, 1956 furnished certificate of their eligibility for appointment.

15. SECRETRIAL COMPLIANCE CERTIFICATE

Pursuant to provision of sub section (1) of section 383A of the Companies Act, 1956 it is obligatory to attach Compliance Certificate with the Board's report referred to in section 217 of the Companies Act, 1956. A copy of the Compliance Certificate is attached for the perusal of the members.

16. ACKNOWLEDGEMENT

Your Directors warmly acknowledge the unstinting support extended by the Government authorities, Financial Institutions, Banks, Brocking Houses, Customers, Vendors and shareholders in contributing to the results. 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.

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

Date : 30/05/2012
Place : Baroda

For And On Behalf Of The Board Of Directors

(K. H. CONTRACTOR) (H. A. CONTRACTOR)
Managing Director Director

MANAGEMENT DISCUSSION AND ANALYSIS

Our Company 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. The Company has been involved in several areas of financing including ICD, loans, loans against shares and capital market activities like trading in equity, mutual fund etc.

The Indian Shareholder has been a witness to the challenging socio-political environment in the year 2011-12. The downtrend in the equity markets over the year reflected the considerable uncertainty with the Sensex recording a negative return 10.5% and closing the year at 17,404 as on 30/03/2012, whilst touching a low of 15,175 on 20/12/2011.

The Finance Ministry and the Reserve bank of India (RBI) had estimated GDP growth to be upwards of 8% for the F.Y. 2011-12. RBI policy of reducing liquidity in the system was supported by the hypothesis that growth in itself is a push to inflation. At the end of the Financial year, inflation still remains high but growth has fallen to 6.5%.

Crude oil prices have risen by almost 20% during the calendar year 2011 posing additional risk to the widening India's current account deficit. The trade deficit is estimated to increase from USD 119 billion for the year ended March 2011 to USD 185 billion for the year ended March 2012. This has added stress to our forex reserves and the exchange rate of the rupee vis-a-vis other currencies. A depreciating rupee is a cause for concern to asset managers and may make India an unattractive destination for global inflows over the medium term. FII inflows are, in any case, fluid and can be easily reallocated elsewhere by global fund managers.

Fixed deposit rates of banks has risen to 10%. Most investors felt that this was a short term phenomena and the stress on bank funds would ease during the year. The rates advertised by State Bank of India in March 2012 for one year and upto ten years fixed deposits do not indicate a reversal possibility to lower rates in the near future.

Investors would have to carefully sieve through the maze of equity options whilst investing, since large number of companies are recording substantial de-growth and experiencing considerable financial stress. Credit quality of the Indian Corporates has worsened, with the annual default rate of companies, as recorded by CRISIL, having risen to 3.4% - The highest in the last 10 years. Burgeoning interest and input rates and slowing growth pose case flow problems to certain segments of the corporate sector.

Equity markets remains with hope that RBI's action in 2011 will lower inflation and will allow the RBI to reduce rates in 2012. There is an urgent need for government policy execution. higher capital allocation to road building & construction and for investment in distribution infrastructure for food grains to fulfill the promise of India's growth story, both to its people and to foreign investors.

The company functions as an investment company with a primary objective of long term appreciation in the value of portfolio.

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

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Date : 30/05/2012
Place : Baroda

For And On Behalf Of The Board Of Directors

(K. H. CONTRACTOR) **(H. A. CONTRACTOR)**
Managing Director Director

CORPORATE GOVERNANCE REPORT

(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
Mrs. N. H. Contractor	Promoter / Executive	5	Yes	1
Mr. H. A. Contractor	Non - Executive	5	Yes	1
Mr. A. H. Nagarsheth	Independent Director	5	Yes	1
Mr. R. H. Chokhawala	Independent Director	5	Yes	1

During the period ended March 31, 2012 Five Board Meeting held on 30/05/2011, 30/07/2011, 29/10/2011, 28/01/2012, 26/03/2012.

(3) AUDIT COMMITTEE

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

- Review of Financial Reporting Process
- Recommendation to the Board on appointment and remuneration of Statutory Auditor.
- Review of internal control systems
- Review of other matters
- 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 26th June, 2011, 28th October 2011 and 26th March, 2012 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 ₹3,15,000/- paid to Mr. K. H. Contractor & Niranjana Contractor each during the year 2011-2012. Sitting fees ₹10,000/- paid to H. A. Contractor and ₹4,000/- paid to K. H. Contractor and N. H. Contractor each.

(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 1 complaints were received from the shareholders which were resolved satisfactorily within 7days. 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	2011	2010	2009
Date	20-8-2011	28-8-2010	19-9-2009
Time	11.00 a.m.	11.00 a.m.	11.00 a.m.

All the meetings were held at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda-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 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 Economic Times Gujarati & English edition. The Management discussion and analysis reports is apart of this Annual Report.

(9) GENERAL SHAREHOLDER INFORMATION

- a) The 18th Annual General Meeting of the Company will be held on 31st August 2012 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 2012 - by July 2012.
Financial Reporting for the quarter ending September 2012 - by October 2012.
Financial Reporting for the quarter ending December 2012 - by January 2013.
Financial Reporting for the quarter ending March 2013 - by May 2013.
- c) Book Closure :
28/08/2012 to 31/08/2012 (both days inclusive)
- d) Dividend Payment Date : N. A.
- e) Listing :
The Company's share are listed on the Stock Exchange, Mumbai. Annual listing fees for the year 2012-13 has been paid to Bombay Stock Exchange.
- f) Stock Code : 531067 ISIN : INE080G01011.
- g) Market Price Data Performance :
Market price of equity shares at Bombay Stock Exchange from April 2011 to March 2012

Month	High	Low
April	5.01	6.06
May	5.31	5.57
June	5.30	6.13
July	4.65	5.50
August	4.76	4.99
September	4.65	4.99
October	5.14	5.14
November	5.39	6.22
December	5.25	5.92
January	4.87	5.40
February	5.55	8.00
March	6.00	7.20

- 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 delegates 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 Schedule :

Share holding of Nominal Value of		Share Holders		Share Amount	
₹	₹	Number	% of Total	₹	% of Total
Upto	- 5000	4407	93.05	9647670	31.18
5001	- 10,000	160	3.38	1230000	3.97
10,001	- 20,000	74	1.56	1075000	3.47
20,001	- 30,000	16	0.34	398000	1.29
30,001	- 40,000	33	0.70	1193000	3.86
40,001	- 50,000	7	0.15	330000	1.07
50,001	- 1,00,000	12	0.25	913000	2.95
1,00,001-	Above	27	0.57	16157330	52.21
TOTAL		4736	100.000	30944000	100.000

Share holding Pattern as on 31st March, 2012

Category	No. of Shares	Percentage
Promoters	868171	28.06
Mutual Fund/FI/UTI & Bank	Nil	Nil
Private Corporate Bodies	168997	5.46
Indian Public	2037118	65.83
NRI/OCBs	20114	0.65
TOTAL	3094400	100.00

- j) Distribution of Shares and liquidity :
63.96% of total equity shares have been dematerialized as on 31/03/2012.
- k) Address for correspondence :
811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390 007.

COMPLIANCE CERTIFICATE

To,
The Members,
Contil India Ltd.

We have examined the compliance of condition of Corporate Governance by Contil India Ltd. for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement entered 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 statement of the company.

In our opinion and the best of our information and according to the explanation given to us and the representation 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 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 P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 117488W

(PIYUSH I. SHAH)
PROPRIETOR
M. No. 103665

Date : 30/05/2012
Place : Baroda

SECRETARIAL COMPLIANCE REPORT

(SEE RULE 3 OF THE COMPANIES (COMPLIANCE CERTIFICATES) RULES 2001)

The Members,
CONTIL INDIA LIMITED
811, SIDDHARTH COMPLEX, R.C.DUTT ROAD
VADODARA- 390007.

CIN No. : L65990GJ1994PLC023444
FINANCIAL YEAR : 01/04/2011 - 31/03/2012

I/We have examined the registers, records, books and papers of captioned company as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authority within the time prescribed under the Act and the rules made there under.
3. The Company being a PUBLIC limited Company has Minimum prescribed capital. The comments are not required.
4. The Board of Director duly met 5 times on 30/05/2011, 30/07/2011, 29/10/2011, 28/01/2012 and 26/03/2012 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 closed its Register of Members from 17/08/2011 to 20/08/2011 (both days inclusive) and necessary compliance of Section 154 has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 20th August, 2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred in the section 295 of the Act, Except in ordinary course of business after complying with the provisions of the Act.
9. The company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act However detailed updation could not be verified.
11. As there are instances falling within the purview of SEC 314 of the ACT except the appointment of Managing/Whole Time Director U/S 198, 269, 310, 314, Schedule XIII of the ACT. The company has not been required to obtain any approvals, from the board of Directors, Members, Central Govt., as the case may be under the law.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The company has -
 - i. Delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. Details were however could not be verified.
 - ii. The company has not deposited amount in a separate bank account as no dividend was declared during the financial Year.
 - iii. The Company has duly complied with the requirements of Section 217 of the Act.
 - iv. Not posted warrants to any member of the company as no dividend was declared during the financial year.
 - v. Not transferred the amounts in Unpaid Dividend Account, Application money due for refund, matured deposit, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
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 has been duly made. There are no changes in the board of directors during the year.
15. The company has not appointed Managing Director during the financial year as the provisions of the sec. 269 read with Schedule XIII of the Act duly complied with
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 Government, Company Law Board, Regional Director, Registrar or such other authorities as may be 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 the rules made there under.

19. The company has not issued and allotted any Equity Shares during the financial year. ending 31st March, 2012.
20. The company has not bought back any shares during the financial year ending 31st March, 2012.
21. The company has not redeemed any preference shares/debentures during the year.
22. There were no transactions necessitating the company to keep in abeyance the rights of dividend, rights shares pending registrations of transfer of shares.
23. The company has not invited/ accepted any deposits including any unsecured loans within purview of Sec.58 read with Companies (Acceptance of Deposits) Rules 1975 during the financial year except the temporary advances, Security Deposits in the ordinary business .
24. The amount borrowed by the company from Directors, members, public, financial institutions, banks and others during the financial year 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. No instance could be observed.
25. The company has not made loans or advances or given guarantees or provided securities to other bodies corporate during the year in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.
26. The company has not altered provisions of memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny after complying with the provisions of the Act.
27. The company has not altered provisions of memorandum with respect to the objects of the company during the year under scrutiny and complied with the provisions of the Act.
28. The company has not altered provisions of memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
29. The company has not altered provisions of memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The company has not altered its Articles of Association and the therefore no question of the amendments to the Articles of Association to be duly registered with the Registrar of Companies.
31. As explanation given by the company, a notice for alleged default has not been received from the Registrar of Companies, Gujarat.
32. The company has not received money as security from its employees during the financial year.
33. The company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Annexure - A
Statutory Registers maintained by the Company

1. Register of Members U/s 150 (1) of the companies Act, 1956.
2. Index of Members U/s 151.
3. Copies of Annual Return U/s 159.
4. Register of Directors, Managing Director, Manager Secretary U/s 303.
5. Minutes Books of Board Meeting U/s 193.
6. Minutes Books of General Meeting U/s 193.
7. Books of Accounts U/s 209.
8. Register of Contracts U/s 301 (1).
9. Register of Directors' Shareholding U/s 307.

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 31st March, 2012.

Sr. No.	Form No./Document Particulars	DATE OF FILING OF DOCUMENT	SRN NO OF FILING IF AVAILABLE.
1	Form 20B - Annual Return - FY 31/03/2011	27/09/2011	SRN NO : P71100747
2	Annual Accounts F.Y 31/03/2011 Form 23AC-23ACA- XBRL Format	23/12/2011	SRN NO : P83579300
3	Compliance Certificate - F.Y. 31/03/2011	27/09/2011	SRN NO : P71100788

Place : Vadodara
Date : 01/08/2012

CS ASHOK SHELAT
Company Secretary
CP. No. : 2782



AUDITOR'S REPORT

To,
The Members,
Contil India Ltd.
Vadodara

1. We have audited the attached balance sheet of CONTIL INDIA LTD., as at 31st March, 2012, the Statement of Profit and Loss and Cash Flow Statement of the company for the year ended on 31st March, 2012, annexed thereto. These financial statements are the primary responsibility of the company's management. Our responsibility is to express an opinion on the financial statements based on our audit.
2. We conducted our audit in accordance with the 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.
3. As required by 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose herewith in the annexure a statement of matter specified therein.
4. Further to our comments in the Annexure referred to above, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (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, Profit and Loss Statement and Cash flow Statement dealt with by this report are in agreement with the books of account
 - (iv) In our opinion, the Balance sheet, Profit and Loss Statement and Cash flow Statement dealt with the by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the companies Act. 1956.
 - (v) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board or 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 section 274 of the companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according the explanations give to us, the said accounts read together with the Significant Accounting policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and give 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, 2012 and
 - (b) In the case of the Statement of Profit and Loss of the profit for the year ended on that date.
 - (c) In the case of the Cash Flow Statement of the cash flows of the company for the year ended on that date.

For P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 117488W

Date : 30/05/2012
Place : Baroda

(PIYUSH I. SHAH)
PROPRIETOR
M. No. 103665

ANNEXURE TO THE AUDITORS REPORT

(REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE)

- (i) The company has maintained proper records showing full particulars including quantitative details and situation of fixed asset and to produce the same for the verification. All the assets have not been physically verified by the management during the year, but as explained, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As informed no material discrepancies were noticed on such verification. During the year, substantial parts of the Fixed Assets have not been disposed off by the company.
- (ii) The company is primarily engaged in investment activities which does not involve maintenance of any inventory. As regards company's business of trading of commodities, the management had followed reasonable and adequate procedures of physical verification of inventories at the end of the year. The company is maintaining the proper record of inventory, the discrepancies noticed on verification between the physical stock and the book records were not material. However, in absence of the adequate evidence produced before us for the verification, relating to physical verification of inventory, we are not in position to comment upon the reasonableness as to frequency and procedures.
- (iii) The company has neither granted not taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly sub clause (b), (c) and (d) are not applicable.
- (iv) In our opinion and according the information and explanations given to us, management has established an adequate internal controls procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods/services. During the course of our audit, no, major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations given to us, we are of the opinion that wherever the transaction that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered subclause (b) is not applicable.
- (vi) The company has not accepted deposits under the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion, the company has no internal audit system commensurate with its size and the nature of its business.
- (viii) We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the activities carried on by the company.
- (ix) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, and cess were in arrears, as at 31/03/2012 for a period of more than six month from the date they become payable.
- (x) The company do not have any accumulated losses at the end of the financial year nor the company has incurred cash losses in the financial year and in the financial year immediately preceding such financial year.
- (xi) The company has neither taken any loans from a financial institutions and a bank nor issued any debenture. Accordingly clause 4(xii) of the order is not applicable.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Considering the nature of activities carried on by the company, it is not a chit fund or a nidhi/benefit fund/ society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to company.
- (xiv) The company has maintained proper records of all the transaction of shares, securities and other investment. According to the information and explanation given to us and found from the records that the company is making timely entries in records.

In our opinion and according to the information and explanation given to us, the company held the share, security, debentures and other securities in the name of the company.

- (xv) As informed to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The company has not taken any Term Loan during the year.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. All assets have been funded by share holder's fund.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of Act.
- (xix) The company has not issued any debentures.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No. 117488W

(PIYUSH I. SHAH)
PROPRIETOR
M. No. 103665

Date : 30/05/2012
Place : Baroda

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BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at 31 March 2012 ₹	As at 31 March 2011 ₹
EQUITY AND LIABILITIES :			
Share Holder's Funds			
Equity Share Capital	1	3,09,44,000.00	3,09,44,000.00
Reserve and Surpluses	2	1,18,71,533.14	1,14,75,796.28
Share Application Money Pending Allotment		0.00	0.00
Non Current Liabilities			
Deferred tax liabilities (net)		3,63,837.58	3.87,777.58
Current Liabilities			
Other current liabilities	3	1,09,334.00	1,09,493.00
Short term Provisions	4	(5,949.31)	89,236.00
TOTAL		4,32,82,755.41	4,30,06,302.86
ASSETS :-			
Non-Current Assets			
(a) Fixed Assets	5		
(i) Tangible assets		19,24,232.00	22,17,375.00
(b) Non-current investments	6	1,99,98,525.61	1,46,11,314.26
(c) Long-term loans and advances	7	19,54,888.00	79,56,676.93
(d) Other non-current assets	8	2,55,696.36	2,98,916.00
Current Assets			
(a) Current Investments	9	37,80,490.06	1,61,70,444.40
(b) Trade Receivables	10	0.00	14,65,322.29
(c) Cash and cash equivalents	11	1,53,68,923.38	2,86,253.98
TOTAL		4,32,82,755.41	4,30,06,302.86

To be read with Significant Accounting Policies and Notes on Financial Statements.

As per our Report of even date annexed

For P. INDRAJIT & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 117488W

For & Behalf of the Board of Directors of
CONTIL INDIA LTD.

(CA PIYUSH I. SHAH)
 PROPRIETOR (M. No. : 103665)

(K. H. CONTRACTOR) **(H. A. CONTRACTOR)**
 Managing Director Director

Date : 30/05/2012
 Place : Baroda

Date : 30/05/2012
 Place : Baroda



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

PARTICULARS	Note No.	As at 31 March 2012 ₹	As at 31 March 2011 ₹
1. INCOME :-			
(a) Revenue from Operations (Net) Sale of products comprises Traded Goods (Agro Products)		0.00	15,70,334.42
(b) Other Income	12	21,28,044.16	33,22,644.72
Total Revenue		21,28,044.16	48,92,979.14
2. EXPENDITURE :-			
(a) Purchases of Stock-In-Trade	13	0.00	15,23,373.99
(b) Employee Benefit Cost	14	11,55,690.00	12,72,256.00
(c) Other Expenses	15	5,53,296.30	6,45,578.40
Total Expenses		17,08,986.30	34,41,208.39
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (1-2)		4,19,057.86	14,51,770.75
Finance costs		0.00	0.00
Depreciation and amortisation expense		1,09,111.00	2,62,584.00
PROFIT BEFORE TAX		3,09,946.86	11,89,186.75
Tax Expenses			
Current Income Tax		59,060.00	2,13,235.00
Less/(Add) Deferred Income Tax		(23,940.00)	(43,724.10)
PROFIT FOR THE YEAR		2,74,826.86	10,19,675.85
Earning per equity share of face value 10 each			
Basic and Diluted (in ₹)		0.09	0.33
Net Profit / No. of Equity shares			

To be read with Significant Accounting Policies and Notes on Financial Statements.

As per our Report of even date annexed

For P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 117488W

(CA PIYUSH I. SHAH)
PROPRIETOR (M. No. : 103665)

For & Behalf of the Board of Directors of
CONTIL INDIA LTD.

(K. H. CONTRACTOR) **(H. A. CONTRACTOR)**
Managing Director Director

Date : 30/05/2012
Place : Baroda

Date : 30/05/2012
Place : Baroda

Notes 1 to 15 annexed to and forming part of Financial Statement for the Year ended 31st March, 2012.

The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

The formats which are necessary to reflect the details of the relevant account balance or transaction are only presented.

NOTE NO. I : EQUITY SHARE CAPITAL

PARTICULARS	As at 31 March 2012 ₹	As at 31 March 2011 ₹
AUTHORISED :		
32,00,000 Equity Shares of ₹ 10.00 each with voting rights	3,20,00,000.00	3,20,00,000.00
ISSUED, SUBSCRIBED AND PAID-UP :		
30,94,400 Equity Shares of ₹ 10.00 each with voting rights	3,09,44,000.00	3,09,44,000.00
Total	3,09,44,000.00	3,09,44,000.00

1(i) Details of shares held by each shareholder holding more than 5% shares :

CLASS OF SHARES/NAME OF SHARE HOLDERS	As at 31 March 2012 Number of shares held	% of holding
Equity shares with voting rights		
Krishna Hiralal Contractor	3,07,500	9.94%
Niranjana Hiralal Contractor	3,07,500	9.94%
Total	6,15,000	

1(ii) The reconciliation of the number of shares outstanding is set out below :

PARTICULARS	As at 31 March 2012 Number of shares held	As at 31 March 2011 No. of Shares held
Equity Shares at the beginning of the year	30,94,400	30,94,400
Add : Shares Issued	-	-
Less : Shares cancelled or Buy Back	-	-
Equity Shares at the end of the year	30,94,400	30,94,400

NOTE NO. 2 : RESERVES AND SURPLUS

PARTICULARS	As at 31	As at 31
	March 2012	March 2011
	₹	₹
Statutory Reserve (Created U/s 45 IC of the RBI Act 1934)		
Opening Balance	24,89,712.00	22,85,777.00
Add : Transferred from Profit and Loss Statement *	54,968.00	2,03,935.00
Less : Utilised/Transfer	0.00	0.00
Closing balance	25,44,680.00	24,89,712.00
Surplus in Statement of Profit and Loss		
Opening balance	89,86,084.28	81,75,811.39
Add : Profit/(Loss) for the year	2,74,826.86	10,19,675.85
Less : Transfer to Statutory Reserve	54,968.00	2,03,935.00
Less : Tax adjustments of previous year/s	(1,20,910.00)	5,467.96
Closing balance	93,26,853.14	89,86,084.28
Total	1,18,71,533.14	1,14,75,796.28

* Out of the figure of Profit for the year 20% has been transferred to Statutory Reserve

NOTE NO. 3 : OTHER CURRENT LIABILITIES

Other Payable		
(i) Tax deducted at Source on Payments	5,294.00	5,453.00
(ii) Rent Security Deposit	1,04,040.00	1,04,040.00
Total	1,09,334.00	1,09,493.00

NOTE NO. 4 : SHORT TERM PROVISIONS

Provision - Others :		
(i) Provision for tax 59059 (net of advance tax ₹ Nil and TDS ₹113769.60) Previous Year ₹213235 (net of advance tax ₹1,00,000 and TDS ₹73470)	(54,709.60)	39,765.00
(ii) Provision - others (Telephone Bill) (Audit Fees)	1,110.29 47,650.00	1,980.00 47,491.00
Total	(5,949.31)	89,236.00

NOTE NO. 5 : FIXED ASSETS AND DEPRECIATION

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 1-4-2011	Add.	Disposals	Balance as at 31-3-2012	Balance as at 1-4-2011	Depreciation expense for the year	Eliminated on Disposal of Assets	Balance as at 31-3-2012	Balance as at 31-3-2012	Balance as at 31-3-2011
1. BUILDING	20,58,593.00	0.00	0.00	20,58,593.00	4,73,678.00	33,556.00	0.00	5,07,234.00	15,51,359.00	15,84,915.00
2. FURNITURE FIXTURE	9,73,471.00	0.00	0.00	9,73,471.00	9,68,803.00	4,668.00	0.00	9,73,471.00	0.00	4,668.00
3. OFFICE EQUIPMENT	7,55,904.00	27,600.00	0.00	7,83,504.00	3,85,822.00	24,809.00	0.00	4,10,631.00	3,72,873.00	3,70,082.00
4. VEHICLE	9,13,226.00	0.00	9,13,226.00	0.00	7,01,594.00	0.00	7,01,594.00	0.00	0.00	2,11,632.00
5. COMPUTER	3,45,290.00	0.00	0.00	3,45,290.00	2,99,212.00	46,078.00	0.00	3,45,290.00	0.00	46,078.00
TOTAL ₹	50,46,484.00	27,600.00	9,13,226.00	41,60,858.00	28,29,109.00	1,09,111.00	7,01,594.00	22,36,626.00	19,24,232.00	22,17,375.00

1) The assets shown are own assets. There are no assets under lease taken. 2) Gross block of fixed assets are shown at cost of acquisition plus incidental charges 3) The figure of building includes two premises. one premises is used for own use and another premises is given on rent. Separate figures of both the premises are not made available. 4) Loss on sale of Vehicles ₹81632/- (₹913226 less ₹701594 = ₹211632 less sale value ₹130000) has been shown under other expenses in Profit and Loss Statement.

NOTE NO. 6 : NON CURRENT INVESTMENTS (LONG TERM INVESTMENTS)

Name of the Company	Nos./ Units	As at 31.03.2012 ₹	Nos./ Units	As at 31.03.2011 ₹
A. Investments (At cost) :				
Investment in equity instruments (fully paid up)				
- Trade Unquoted Equity shares of Contil Canada Ltd.				
FV in CAD)				
	45,846	36,73,200.00	45846	36,73,200.00
	45,846	36,73,200.00	45846	36,73,200.00
B. Other Investments				
(i) Investment in Non Convertible Debentures (fully paid up) of Shriram Transport Ltd.				
	501	5,01,000.00	0	0.00
	501	5,01,000.00	0	0.00
(ii) Other Quoted Investment in the Equity Shares of (Fully Paid Up)				
1 ABB LTD.	1,000	9,00,292.80	1,000	9,00,292.80
2 ASIAN PAINTS LTD.	50	1,55,555.75	0	0.00
3 BAJAJ HINDUSTAN LTD.	1,000	78,370.00	0	0.00
4 BHEL	1,000	2,77,902.20	0	0.00
5 CENTURY ENKA LTD.	3,101	7,42,347.61	3,101	7,42,347.61
6 CENTURY TEXTILES LTD.	3,000	13,16,009.85	3,000	13,16,009.85
7 COLGATE PALMOLIVE INDIA LTD.	50	53,111.25	0	0.00
8 CIPLA LTD.	0	0.00	1,000	3,01,023.00
9 DABUR (I) LTD.	0	0.00	1,500	1,53,180.00
10 ENGINEERS INDIA LTD.	850	2,34,970.50	0	0.00
11 GUJARAT ALKALIES LTD.	254	34,921.05	4	503.55
12 HEXA TRADEX LTD.	100	0.00	0	0.00
13 IOC LTD.	1,000	3,44,410.00	1,000	3,44,410.00
14 JINDAL SAW LTD.	500	1,12,369.15	500	1,12,369.15
15 NHPC LTD.	0	0.00	10,000	3,17,900.00
16 L&T FINANCE HOLDING LTD.	67,690	35,19,880.00	0	0.00
17 MTNL	1,000	31,790.00	0	0.00
18 OIL INDIA LTD.	400	5,27,828.50	0	0.00
19 ONGC LTD.	500	1,35,894.45	0	0.00
20 RELIANCE CAPITAL LTD	1,500	11,70,505.85	1,500	11,70,505.85
21 RELIANCE INDUSTRIES LTD.	1,100	11,68,379.05	1,000	10,73,290.00
22 RELIANCE INFRASTRUCTURES LTD.	900	10,10,100.00	1,000	11,31,228.25
23 RELIANCE POWER LTD.	67	10,187.35	67	10,187.35
24 SESA GOA LTD.	500	1,50,805.00	0	0.00
25 SHIPPING CORPO LTD.	2,000	2,78,313.05	2,000	2,78,313.05
26 STERLITE INDUSTRIES LTD.	2,500	4,28,604.00	1,500	2,56,815.00
27 TATA INVESTMENTS LTD.	710	4,12,384.25	610	3,61,198.80
28 TATA STEEL LTD.	1,500	8,62,846.45	0	0.00
29 UNITED PHOSP. LTD.	1,350	2,11,445.50	1,000	1,60,540.00
		1,41,69,223.61		86,30,114.26
(iii) Other Un Quoted Investment in the Mutual Funds of (fully paid up)				
1 FRANKLIN INDIA BLUECHIP FUND	5,218.644	3,00,000.00	5,218.644	3,00,000.00
2 HDFC GROWTH FUND - D	17,749.527	5,49,875.00	12,637.520	4,00,000.00
3 JM BASIC FUND -D	20,181.062	5,37,227.00	16,314.888	5,00,000.00
4 JM AGRI & INFRA FUND - D	0.000	0.00	15,000.000	1,50,000.00
		13,87,102.00		13,50,000.00
(iv) Other Un Quoted Investment in the Equity Shares of (fully paid up)				
1 PRECISION GLASS PVT. LTD.	26,800	2,68,000.00	95,800	9,58,000.00
	26,800	2,68,000.00	95,800	9,58,000.00
TOTAL INVESTMENTS		1,99,98,525.61	1,46,11,314.26	
Market Value of Total Investment		1,62,54,112.21	1,25,43,568.14	

NOTE NO. 7 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

PARTICULARS	As at 31 March 2012 ₹	As at 31 March 2011 ₹
(a) Capital advances - for Property	11,17,493.00	11,17,493.00
(b) Loans and advances to employees	0.00	36,000.00
(c) Prepaid expenses - Electricity Bill	0.00	3,183.93
(d) MAT Credit Entitlement	1,37,395.00	0.00
(e) Other Loans and advance	7,00,000.00	68,00,000.00
Total	19,54,888.00	79,56,676.93

Property advance is found to be inoperative and stagnation since long. Management is advised to take suitable measures for the recovery or else necessary provision may be made for the same.

NOTE NO. 8 : OTHER NON CURRENT ASSETS

(a) Accruals		
(i) Interest/Dividend accrued on Investments	1,08,571.36	1,51,791.00
(b) Others - Income tax refund receivable (previous year/s)	1,47,125.00	1,47,125.00
Total	2,55,696.36	2,98,916.00

NOTE NO. 9 : CURRENT INVESTMENTS

Current portion of long-term investments (At cost)		
Investment in mutual funds - 2499.762 units of Templeton India Treasury Mgt. Fund (Market Value ₹ 37.80 lacs)	37,80,490.06	1,61,70,444.40
Total	37,80,490.06	1,61,70,444.40

NOTE NO. 10 : TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)

Trade receivables outstanding for a period exceeding six months	0.00	14,65,322.29
Others	0.00	0.00
Total	0.00	14,65,322.29

NOTE NO. 11 : CASH AND CASH EQUIVALENTS

(a) Cash on hand	334.00	11,529.60
(b) Balances with banks		
(i) In current accounts		
- ICICI Bank Ltd.	11,648.42	16,060.42
- HDFC Bank Ltd.	3,56,940.96	2,58,663.96
(ii) In Deposit accounts		
- HDFC Bank Ltd.	1,50,00,000.00	0.00
Total	1,53,68,923.38	2,86,253.98

Fixed Deposits with Banks include deposits with maturity of more than 12 months.

PARTICULARS	As at 31 March 2012 ₹	As at 31 March 2011 ₹
NOTE NO. 12 : OTHER INCOME		
Other operating revenues comprise :		
Principal Revenue generating Activities		
- Dividend Income	10,33,929.20	10,67,311.16
- Profit/(Loss) from sale of Shares/Securities	(84,295.40)	14,98,211.96
- Interest Income	7,62,250.36	3,40,961.60
Anciliary Revenue generating Activities		
- Rent Income	4,16,160.00	4,16,160.00
Total	21,28,044.16	33,22,644.72
NOTE NO. 13 : PURCHASE OF TRADED GOODS		
Inventories at the beginning of the year :	0.00	13,26,603.99
Add : Purchases during the year	0.00	1,96,770.00
Less : Inventories at the end of the year	0.00	0.00
Net purchases of Traded Goods	0.00	15,23,373.99
NOTE NO. 14 : EMPLOYEE BENEFIT COST		
Staff Salaries	5,07,690.00	5,28,256.00
Directors' Remuneration (including Sitting Fees)	6,48,000.00	7,44,000.00
Total	11,55,690.00	12,72,256.00

- 1) In opinion of the management, the provisions of Provident Fund and ESI Act are not applicable,
- 2) Company do not provide any retirement benefits to its employees.
- 3) Directors will be eligible for minimum remuneration, in view of the inadequate profits.

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NOTE NO. 15 OTHER EXPENSES

PARTICULARS	As at 31	As at 31
	March 2012	March 2011
	₹	₹
(I) Details of Expenses relating to Investment Activities		
Bank Charges	4,412.00	0.00
Depository Charges	1,703.50	6,660.61
Registrar and Transfer Expenses	24,365.00	18,786.00
Service Tax Collection by Broker	1,671.09	12,079.11
Stamp Charges	1,338.03	9,635.98
Security Transaction Tax	16,366.00	1,15,815.00
Transaction Charges	640.68	4,181.03
(i) Details of Establishment Expenses		
Advertisement	24,960.00	18,800.00
Books and Periodicals	1,012.00	1,729.00
Computer Expenses	7,280.00	4,925.00
Consultancy Fees	24,625.00	25,475.00
Donation	4,000.00	2,500.00
Electricity Bill	15,034.38	12,932.13
Legal Fees	0.00	25,000.00
Listing Fees	16,545.00	13,030.00
Office Expenses	31,768.00	26,063.42
Postage	6,922.00	11,866.00
Professional Tax	2,000.00	2,167.00
Rent, Rates and Taxes	53,965.00	31,783.00
Repairs, Maintenance	24,383.00	19,123.00
Staff Refreshment	20,408.00	18,897.00
Stationery and Printing	11,143.00	10,185.00
Telephone	22,058.99	35,771.07
Travelling Expenses	50,094.03	64,615.03
Vehicle Repairs	52,025.60	1,00,615.02
(ii) Payments to the Auditors comprises		
As Auditors - Statutory Audit fees	36,000.00	36,000.00
For taxation matters	12,000.00	12,000.00
Towards service tax	4,944.00	4,944.00
(iii) Loss on Fixed Assets (Vehicles) Sold	81,632.00	0.00
Total	5,53,296.30	6,45,578.40

As per our Report of even date annexed

For P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 117488W

(CA PIYUSH I. SHAH)
PROPRIETOR (M. No. : 103665)

Date : 30/05/2012
Place : Baroda

For & Behalf of the Board of Directors of
CONTIL INDIA LTD.

(K. H. CONTRACTOR) **(H. A. CONTRACTOR)**
Managing Director Director

Date : 30/05/2012
Place : Baroda

COMPANY'S OVERVIEW

Incorporation

The company was incorporated on October 27, 1994 in the name of Continental Credit & Investment Ltd. The name of the company has subsequently been changed to Contil India Ltd. vide fresh certificate dated December 26, 2007 received under the hand of Registrar of Companies, Gujarat. The listing of the company has been done on a Bombay Stock Exchange vide security trade Name Contil India BSE Id : 531067. The Company is Non Banking Finance Company (not accepting public deposit) registered with Reserve Bank of India as an investment company.

NBFC Certificate

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 20/03/1998. The company has been carrying on the business of NBFC and a terms of the condition of the certificate it has not accepted public deposits.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India, the relevant provisions of the Companies Act, 1956 and the guidelines issued by the Reserve Bank of India as applicable to a Non Banking Finance Company (Non - Deposit Accepting) Company ("NBFC-ND"). The Accounting policies are consistent with those used in the previous year.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Fixed Assets and Depreciation

Fixed assets are shown at cost less accumulated depreciation. Depreciation on owned assets is provided on straight line Method at the rates and in the manner laid down in schedule XIV to the Companies Act, 1956.

Investments

Investments intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and market value if quoted. All other investments are considered as long term investments and are carried at cost. No provision is made for the diminution in the value of long term investments, since in the opinion of the Board, it is a temporary phenomenon and no provision is necessary.

Cash and Cash equivalent

Cash comprises cash on hand and demand deposits with banks, Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate realization / collection.

- Interest Income is recognized on its accrual on the basis of the contracted rate.
- Dividend Income is accounted for on its receipt basis or where right of receipt of dividend is recognized.
- Rent Income is recognized as per the terms of an Agreement on accrual basis.

Segment Reporting

The company is engaged primarily in the business of investment activity and there is no separate reportable segment. Accordingly, income, expenses and other financial data relating to businesses other than the business of investments are shown under "Unallocated Reconciling Items" as per Accounting Standard AS 17 issued by ICAI.

Taxation

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year.

A provision is made for the current tax based on tax liability computed in accordance with relevant rates and tax laws.

A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates. Deferred tax assets shall recognized only if there is reasonable certainty that they will be realize and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



ADDITIONAL INFORMATION (ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2012

INFORMATION PURSUANT TO PARA 3 AND 4 OF PART II OF THE SCHEDULE VI OF THE COMPANIES ACT AS CERTIFIED BY THE MANAGEMENT IS AS UNDER.

A. DETAILS OF LICENSED CAPACITY AND INSTALLED CAPACITY

PRODUCTS	LICENSED CAPACITY	INSTALLED CAPACITY
Agro Commodity	NOT APPLICABLE	NOT APPLICABLE

B. DETAILS OF OPENING STOCK, PURCHASES, TURNOVER & CLOSING STOCK IN RESPECT OF GOODS TRADED

CLASS OF GOODS	OPENING STOCK	PURCHASES	SALES	CLOSING STOCK
	QTY (Kg.)	QTY (Kg.)	QTY (Kg.)	QTY (Kg.)
Agro Commodities	0	0	0	0
AMOUNT (₹) C.Y.	0	0	0	0
AMOUNT (₹) P.Y.	1326603.99	196770.00	1570334.42	0.00

C. EXPENDITURE IN FOREIGN CURRENCY – NIL.

D. EARNING IN FOREIGN CURRENCY (Export on FOB basis) – NIL.

E. VALUE OF IMPORTS ON CIF BASIS - Nil.

Related Party Transactions as at 31/03/2012

Particulars	Global Venture viz. Contil Canada Ltd.	Outstanding as at 31/03/2012
Purchase of Goods	NIL	NIL
Equity Contribution	USD 90,000.00 (Equivalent INR 36.73 lacs)	36,73,200.00

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.

Note : During the year, no income has been received or accrued from the corporate alliance abroad. The Liability of our Company is limited to the fund based commitment towards equity only.

Suppliers covered under the Micro, Small and Medium Enterprise :

They have not furnished the information regarding filling of necessary memorandum with appointed authority. In view of this, the information required under Schedule VI of the Companies Act, to that extent is not given.

Contingent Liabilities :

Contingencies which are material and future outcome of which cannot be ascertained, with reasonable certainty are treated as contingent liabilities. There are no contingent liabilities as on 31st March, 2012..

Segment Reporting

(₹ In Lacs)

Particulars	Year ended March 31, 2012			Year ended March 31, 2011		
	Investment Activity	Unallocable Items	Total	Investment Activity	Unallocable Items	Total
Segment Revenue	17.12	4.16	21.28	29.06	4.64	33.70
Net Profit Before Tax	0.00	0.00	3.10	0.00	0.00	11.89
Net Profit After Tax	0.00	0.00	2.75	0.00	0.00	10.19
Segmental Assets	387.79	45.04	432.83	307.82	122.24	430.06
Segmental Liabilities	0.00	4.67	4.67	0.00	5.87	5.87

Deferred Tax Working of Deferred Tax as per AS-22, issued by ICAI is as follows.

	Opening Balance 01.04.2011	Charged / (Credited) to P&L Account	Closing Balance 31.03.2012
1. Deferred Tax Liability (arising on account of timing difference in)			
- Depreciation	387777.58	(23940.00)	363837.58
II. Deferred Tax Assets (arising on account of timing difference in)			
- Depreciation	NIL	NIL	NIL
Total (I-II) (Net)	387777.58	(23940.00)	363837.58

BLANK

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding Companies Prudential Norms (Reserve Bank) Directions, 2007)

(₹ in Lacs)

PARTICULARS		Amt. outstanding 31/03/2012	
LIABILITIES SIDE :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount Out-standing	Amount Overdue
	(a) Debentures : Secured	0.00	0.00
	: Unsecured (other than falling within the meaning public deposits*)	0.00	0.00
	(b) Deferred Credits	0.00	0.00
	(c) Term Loans	0.00	0.00
	(d) Inter-corporate loans and borrowing	0.00	0.00
	(e) Commercial paper	0.00	0.00
	(f) Other Loans (specify nature)	0.00	0.00
	* please see Note 1 below		
ASSETS SIDE			
(2)	Break-up of Loans and Advances including bills receivable (other than those included in (4) below :		
	(a) Secured		0.00
	(b) Unsecured		7.00
(3)	Break-up of Leased Assets and stock on hire and other Assets counting towards AFC activities.		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		0.00
	(b) Operating lease		0.00
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		0.00
	(b) Repossessed Assets		0.00
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		0.00
	(b) Loans other than (a) above		0.00
(4)	Break-up of Investments :		
	<u>Current Investments :</u>		
	1. Quoted :		
	(i) Shares (a) Equity		0.00
	(b) Preference		0.00
	(ii) Debentures and Bonds		0.00
	(iii) Units of Mutual Funds		37.80
	(iv) Government Securities		0.00
	(v) Other (please specify)		0.00
	2. Unquoted :		
	(i) Shares (a) Equity		0.00
	(b) Preference		0.00
	(ii) Debentures and Bonds		0.00
	(iii) Units of Mutual Funds		0.00
	(iv) Government Securities		0.00
	(v) Other (please specify)		0.00
	Long Term Investments		
	1. Quoted :		
	(i) Shares (a) Equity		141.69
	(b) Preference		0.00
	(ii) Debentures and Bonds		0.00
	(iii) Units of Mutual Funds		0.00
	(iv) Government Securities		0.00
	(V) Other (please specify)		0.00

	2. Unquoted :			
	(i) Shares	(a) Equity	39.41	
		(b) Preference	0.00	
	(ii) Debentures and Bonds		5.01	
	(iii) Units of Mutual Funds		13.87	
	(iv) Government Securities		0.00	
	(v) Other (please specify)			
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	0.00	0.00	0.00
	(b) Companies in the same group	0.00	0.00	0.00
	(c) Other related parties	0.00	0.00	0.00
	2. Other than related parties	0.00	7.00	7.00
	TOTAL	0.00	7.00	7.00
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see Note 3 below			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisional)	
	1. Related Parties **			
	(a) Subsidiaries	0.00	0.00	
	(b) Companies in the same group	0.00	0.00	
	(c) Other related parties (Global Venture)	36.73	36.73	
	2. Other than related parties	163.61	201.06	
	TOTAL	200.34	237.79	
	As per Accounting Standard of ICAI (Please see Note 3)			
(7)	Other Information			
	Particulars	Amount		
	Gross Non-Performing Assets			
(i)	(a) Related Parties	0.00		
	(b) Other Non Related Parties	0.00		
	Net Non-Performing Assets			
	(a) Related Parties	0.00		
	(b) Other Non Related Parties	0.00		
(ii)	Assets acquired in satisfaction of debt	0.00		

- Notes: 1. As defined in paragraph 2(i)(xii) of the Non-Banking Financial Companies Acceptance of Public-Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. 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 unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**For And On Behalf Of The Board Of Directors
CONTIL INDIA LTD.**

Date : 30/05/2012
Place : Baroda

(K. H. CONTRACTOR) (H. A. CONTRACTOR)
Managing Director Director



CASH FLOW STATEMENT FOR THE YEAR 2011 - 2012

	As at 31 March, 2012 ₹	As at 31 March, 2011 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES NET PROFIT FOR THE YEAR ENDED 31 st MARCH	2,74,826.86	10,19,675.85
Adjustment for :-		
a) Depreciation	1,09,111.00	2,62,584.00
b) Income from Business Operations except Rent Income	(17,11,884.16)	(29,06,484.72)
c) Deferred Tax Liability Charged/(Credited) to profit & Loss A/c	(23,940.00)	(43,724.10)
d) Tax Adjustments	1,20,910.00	(5,467.96)
Operating Profit Before Working Capital Changes	(12,30,976.30)	(16,73,416.93)
Adjustment for :-		
a) Increase/(Decrease) in Trade Payable/Other Liabilities	(95,344.31)	(1,67,845.04)
b) (Increase)/Decrease in Inventories	0.00	13,26,603.99
c) (Increase)/Decrease in Trade Receivables/Other Receivables	14,65,322.29	(14,65,322.29)
Net Cash From Operating Activities [A]	1,39,001.68	(19,79,980.27)
B) CASH FLOW FROM INVESTING ACTIVITIES		
a) Purchase/Sale of Fixed Assets	1,84,032.00	0.00
b) Dividend Income	10,33,929.20	10,67,311.16
c) Profit from Sale of Investment	(84,295.40)	14,98,211.96
d) (Increase)/Decrease in Investments	70,02,742.99	35,21,875.39
Net Cash used in Investing Activities [B]	81,36,408.79	60,87,398.51
C) CASH FLOW FROM FINANCING ACTIVITIES		
a) Interest Income	7,62,250.36	3,40,961.60
b) (Increase)/Decrease in Loans and advances	60,45,008.57	(49,82,400.93)
Net Cash from Financing Activities [C]	68,07,258.93	(46,41,439.33)
Cash and Cash Equivalents as at the beginning of the year	2,86,253.98	8,20,275.07
Net Increase in Cash and Cash equivalents (A+B+C)	1,50,82,669.40	(5,34,021.09)
Cash and Cash Equivalents as at the end of the year	1,53,68,923.38	2,86,253.98

Notes :

- The above cash flow statement has been prepared under the "Indirect Method" set out in AS-3, issued by ICAI
- Cash and Cash Equivalents represent Cash and bank Balances including Time deposits.

As per our Report of even date annexed

For P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 117488W

For & Behalf of the Board of Directors of
CONTIL INDIA LTD.

(CA PIYUSH I. SHAH)
PROPRIETOR (M. No. : 103665)

(K. H. CONTRACTOR) (H. A. CONTRACTOR)
Managing Director Director

Date : 30/05/2012
Place : Baroda

Date : 30/05/2012
Place : Baroda

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

As per schedule VI, Part (IV) of the Companies Act, 1956

I	Registration Details			
	Registration Number	L 65990 GJ 1994 PLC 023444	State Code	04
	Balance Sheet Date	31-03-2012		

II	Capital Raised during Year (₹ 000's)			
	Public Issue	0	Right Issue	0
	Bonus Issue	0	Private Placement	0

III	Position of Mobilization and Deployment of Funds (₹ 000's)			
	Total Liabilities	43282	Total Assets	43282

	Sources of Funds			
	Paid up Capital	30944	Secured Loans	0
	Share Application Money	0	Unsecured Loans	0
	Reserves & Surplus	11871	Deferred Tax Liability	363

	Application of Funds			
	Net Fixed Assets	1924	Investments	23779
	Net Current Assets	17475	Misc. Expenditures	0
	Accumulated Losses	0	Deferred Tax Asset	0

IV	Performance of the Company (₹ 000's)			
	Total Income	2128	Total Expenditure	1709
	Profit before Tax	419	Profit after Tax	275
	Earning per Share	₹ 0.09	Dividend	0 %

V	Generic names of Three Principal Products/Services of Company (As per Monetary terms)			
	Item Code		NOT APPLICABLE	
	Product Description		Non Banking Finance Company	



CONTIL INDIA LIMITED

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

PROXY FORM

I/We _____ of _____
 Being _____ a Member / members of CONTIL INDIA LTD. hereby appoint
 of _____ or _____
 him _____ of _____
 as my / our proxy to vote for me / us and on my / our behalf at the 18th Annual General Meeting to be
 held on 31st August, 2012 at 11-00 a.m. or at any adjustment there of

Signed this _____ day of _____ 2012

Signature _____

Affix a Rs. 1/- Revenue Stamp
--

Notes : The Proxy form must be return to the Regd. Office of the Company not less than 48 hours
 before the time for holding the aforesaid meeting. The proxy need not be a member of the company.

----- [TEAR HERE] -----

CONTIL INDIA LIMITED

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

ATTENDANCE SLIP

Please fill in the Attendance slip and hand it over at the entrance of the meeting place. Joint Shareholders may obtain additional slips on request. Please bring your copy of the Annual Report for reference of the meeting

Name & Address of the Shareholders :

Folio No. / DPID & Client ID :

No. of Shares Held :

I hereby record my presence at 18th Annual General Meeting of the Company to be held on 31st August, 2012 at 11-00 a.m. at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda.

Signature of the Shareholders / Proxy
 (Strikeout whichever is not applicable)

Book Post

To,

If Undelivered Please Return to :

CONTIL INDIA LTD.

811, Siddharth complex,

R. C. Dutt Road, Alkapuri,

Vadodara - 390 007.