

TRANSPARENT COMMODITIES PRIVATE LIMITED

Vrusti,20, Swastic Soc., V. M. Road, Vile Parle (W), Mumbai – 400056. Tel: 022-67338800 Fax: 022-67338899

DIRECTOR'S REPORT

To,
The Members,
Transparent Commodities Private Limited
Mumbai

With immense pleasure the Directors present the Eight Annual Report of your company for the year ending on 31st March 2013.

Financial Highlights:

	For the Financial year ended 31 st March 2013	For the Financial year ended 31 st March 2012
Operating Income	2,30,755	-
Other Income	9,68,567	9,13,668
Profit Before Interest, Depreciation & Tax	2,96,297	1,18,635
Depreciation & Amortization	11,533	22,594
Profit Before Tax	2,84,764	94,567
Taxation (Current & Deferred)	88,156	30,000
Profit After Tax	1,96,608	64,567

Review of Operations

During the year your Company had earned more profit as compared to previous year. Your Company is on the path of progress. Your Directors expect more revenue in the future.

Dividend

Directors do not recommend any dividend for the year.

Auditors:

The Statutory Auditor of the Company M/s V. R. Bhabhra & Co., Chartered Accountants, Auditors of the Company hold office until the conclusion of ensuing Annual General Meeting, and being eligible have offered themselves for re-appointment, if made would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956. Accordingly the said auditors are appointed as auditors of the company at the ensuing Annual General Meeting.

Directors Responsibility Statement

The Board of Directors of your Company State:

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. That the Directors had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the directors had prepared the annual accounts on a going concern basis.

Conservation of Energy, Technology Absorption, Research & Developments, Foreign Exchange Earnings & Outgo

The information as prescribed under section 217 (1) (e) of The Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998 is as Follows:

A) Conservation of Energy:

Energy conservation measures have been taken in the business wherever it was possible. Employees are also being consistently educated about the need to reduce energy consumption to the minimum. These measures have contributed to reduce consumption of energy in the office & sites and this satisfactory trend will be maintained.

B) Technology Absorption and Research & Developments:

Your Company updates itself upon emerging technologies in order to provide better services to its clientele and help it to be in competition with its peers.

C) Foreign Exchange Earnings and Outgo:

The Foreign exchange earnings and outgo of the Company during the period was Nil.

Particulars of Employees:

As required by the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended. None of the Employee is paid salary of Rs. 60,00,000/-per annum or Rs. 5,00,000/- per month for part of the year.

Acknowledgements:

The Management is grateful to the staff, Bankers, Auditors, Suppliers and vendors for their co-operation and assistance.

For and on behalf of the Board

Director



Place: Mumbai

Date:

15/07/2013



V. R. BHABHRA & CO.

Chartered Accountants

303, Sagar Shopping Centre, 76, J. P. Road, Opp. Bombay Bazaar, Andheri (West), Mumbai - 400 058.
Tel.: +91 22 2678 1737 • E-mail : vimalbhabhra@yahoo.co.in

Auditor's Report

To

The Members of **TRANSPARENT COMMODITIES PVT LTD**

Report on the Financial Statements

We have audited the accompanying financial statements of TRANSPARENT COMMODITIES PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, (as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of the concern.
 - c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report, are in agreement with the books of account of the concern.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR V.R.BHABHRA & CO.
CHARTERED ACCOUNTANTS
FRN NO: 112861W**



**VIMAL R. BHABHRA
PROPRIETOR
M No. : 046043**



Place: Mumbai

Date:

15/4/2013

- 9 (a) According to the records of the company, undisputed statutory dues to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- 10 The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- 11 Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12 According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company
- 14 According to information and explanations given to us, the Company is in trading in commodities , & Investment in shares. The shares , securities and other investments have been held by the company , in its own name.
- 15 According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- 16 Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
- 17 Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- 18 Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- 19 The Company has not issued any outstanding debentures during the year.

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of TRANSPARENT COMMODITIES PVT LTD. on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year
2. The company does not have any inventory.
- 3 (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- 4 In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5 According to the information and explanations provided by the management, there are no contracts or arrangements referred to in section 301 of the companies Act 1956 , particulars of which need to be entered in to a register maintain under section 301 of the Act. Accordingly clause 4(v)(b) of the order is not applicable.
- 6 The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- 7 As per information & explanations given by the management, the Company has not an internal audit system commensurate with its size and the nature of its business.
- 8 As the company is service company, the prescription for maintenance of cost records u/s 209(1)(d) is not applicable.

20 The Company has not raised any money by public issue during the year.

21 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

**FOR V.R.BHABHRA & CO.
CHARTERED ACCOUNTANTS
FRN NO: 112851W**


**VIMAL R. BHABHRA
PROPRIETOR
M No. : 046043**



Place: Mumbai

Date:

15/07/2013

TRANSPARENT COMMODITIES PRIVATE LIMITED

Balance Sheet as at 31 March, 2013


Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,00,000	10,00,000
(b) Reserves and surplus	2	1,64,61,623	1,62,65,015
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Deferred Tax Liabilities (Net)		17156	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	3	1,78,189	1,13,813
TOTAL		17656969	17378828
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	4	8,14,755	2,03,350
(ii) Intangible assets	5	96,15,572	43,63,365
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	6	2,66,458	1,67,098
(d) Long-term loans and advances	7	-	16,45,667
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	8	2,30,755	-
(d) Cash and cash equivalents	9	91,241	1,09,99,348
(e) Short-term loans and advances	10	66,38,187	-
(f) Other current assets		-	-
TOTAL		17656969	17378828
See accompanying notes forming part of the financial	14		

The Notes referred to above form an integral part of the Balance Sheet.

As Per Our report of even date

For **V. R. BHABHRA & CO.**

Chartered Accountants


VIMAL R. BHABHRA

Proprietor

Membership No. : 046043

FRN : 112861W



For and On behalf of the Board


Ankur Choksi
Director


Neepa Choksi
Director

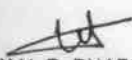
TRANSPARENT COMMODITIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2013

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			Rs.	Rs.
I	Revenue from Operations		2,30,755	-
II	Other Income	11	9,68,567	9,13,668
III	TOTAL REVENUE (I + II)		11,99,322	9,13,668
IV	EXPENSES			
	Employee Benefit Expenses	12	7,50,357	7,50,000
	Finance costs		-	1,474
	Depreciation and Amortization Expenses		11,533	22,594
	Other Expenses	13	1,52,668	45,033
	TOTAL EXPENSES		9,14,558	8,19,101
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		2,84,764	94,567
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		2,84,764	94,567
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		2,84,764	94,567
X	Tax Expense			
	Current Tax		71,000	30,000
	Deferred Tax		17,156	-
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		1,96,608	64,567
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit(Loss) for the Period (XI+XIV)		1,96,608	64,567
XVI	Earnings per Equity Share			
	-Basic		1.97	0.65
8	-Diluted			

As Per Our report of even date

For **V. R. BHABHRA & CO.**
Chartered Accountants


VIMAL R. BHABHRA

Proprietor

Membership No.: 046043

FRN: 112861W

Place: Mumbai

Date:



For and On behalf of the Board


Ankur Choksi
Director


Neepa Choksi
Director

15/07/2013

