

K. Bothra & Company
Chartered Accountants

Phone : 2229-1092
46/F, Rafi Ahmed Kidwai Road,
4th Floor , Sundaram, Kolkata- 16

AUDITOR'S REPORT TO THE MEMBERS OF
PANORAMA CAPITAL MARKET LIMITED

We have audited the attached Balance Sheet of M/s PANORAMA CAPITAL MARKET LIMITED as at 31st March, 2011 and also the Profit & Loss Accounts of the Company for the year ended on that date annexed thereto.

We report as follows :-

1. As required by the Companies (Auditors Report) order, 2003 issue by the Central Govt. of India in terms of section 227(4A) of the Companies Act, 1956 and in terms of information and explanation given to us and on the basis of such checks as we considered appropriate, we enclose in Annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further and subject to our comments in the Annexure referred to in paragraph 1 above.
3. a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
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 and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
d) In our opinion Profit & Loss Account and Balance Sheet comply with the mandatory accounting standards referred to in section 211(3C) of the Companies Act, 1956, to the extent applicable.
e) On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 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 the explanation given to us, the said accounts read with the other notes thereon, given the information required by the Companies Act, 1956 in the manner so required and given a true and fair view / in conformity with the according principal generally accepted in India.

K. Bothra & company
Chartered Accountants


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4th Floor , Sundaram, Kolkata- 16


- i) In the case of Balance Sheet of the state of affairs of the company as at 31st March, 2011
- ii) In the case of the Profit and Loss Account of the Loss for the year ended on that date.

Place :- Kolkata

Date: 24.08.2011

For, K.Bothra & Company
Chartered Accountants


(K.S.BOTHRA)
Proprietor
Membership No. 50950



ANNEXURE TO THE AUDITOR'S REPORT

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

1. THE FIXED ASSETS OF THE COMPANY HAVE BEEN PHYSICALLY VERIFIED BY THE MANAGEMENT AT REASONABLE INTERVALS AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, NO MATERIALS DISCREPANCIES WERE NOTICED ON SUCH VERIFICATION.
2. THE INVENTORY HAS BEEN PHYSICALLY VERIFIED DURING THE YEAR BY THE MANAGEMENT. IN OUR OPINION THE FREQUENCY OF VERIFICATION IS REASONABLE AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, NO MATERIALS DISCREPANCIES WERE NOTICED ON SUCH VERIFICATION.
3. THE COMPANY HAS NOT GRANTED OR TAKEN ANY LOAN FROM ANY COMPANIES, FIRMS OR OTHER PARTIES LISTED IN THE REGISTER MAINTAINED U/S 301 OF THE COMPANIES ACT 1956 OR TO ANY COMPANIES UNDER THE SAME MANAGEMENT.
4. IN OUR OPINION AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, THERE ARE ADEQUATE INTERNAL CONTROL PROCEDURE COMMENSURATE WITH THE SIZE OF THE COMPANY AND THE NATURE OF ITS BUSINESS WITH REGARD TO PURCHASE AND SALE TRANSACTIONS IN SHARE DEALINGS AND SECURITIES.
5. ACCORDING TO THE INFORMATION AND EXPLANATION GIVEN TO US, WE ARE OF THE OPINION THAT THE COMPANY HAS NO TRANSACTIONS DURING THE YEAR THAT TO BE ENTERED INTO THE REGISTER MAINTAINED UNDER SECTION 301 OF THE COMPANIES ACT 1956.
6. IN OUR OPINION AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, THE COMPANY HAS NOT ACCEPTED ANY DEPOSIT FROM PUBLIC ATTRACTING THE PROVISIONS OF SECTION 58A OF THE COMPANIES ACT 1956 AND THE COMPANIES ACCEPTANCE OF DEPOSIT RULES 1975.
7. IN OUR OPINION THE COMPANY HAS AN INTERNAL AUDIT SYSTEM COMMENSURATE WITH THE SIZE AND NATURE OF ITS BUSINESS.
8. MAINTANANCE OF COST RECORDS HAS NOT BEEN PRESCRIBED BY THE CENTRAL GOVERNMENT U/S 209(1) (d) OF THE COMPANIES ACT 1956.
9. AS PER THE RECORDS OF THE COMPANY, THE COMPANY WAS REGULAR IN DEPOSITING UNDISPUTED STATUTORY DUES WITH THE APPROPRIATE AUTHORITIES DURING THE YEAR. THERE WERE NO ARREARS OF OUTSTANDING STATUTORY DUES AS ON 31.03.11

10. IN OUR OPINION AND ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, THE COMPANY HAS NO DUES TO A FINANCIAL INSTITUTION, BANK OR DEBENTURE HOLDERS.

11. 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.

12. IN OUR OPINION, THE COMPANY IS NOT A CHIT FUND OR A NIDHI / MUTUAL BENEFIT FUND / SOCIETY. THEREFORE THE PROVISIONS OF CLAUSE 4(XII) OF THE COMPANIES (AUDITORS' REPORT) ORDER 2003 ARE NOT APPLICABLE TO THE COMPANY.

13. IN OUR OPINION, THE COMPANY HAS MAINTAINED PROPER RECORD OF TRANSACTION OF SHARES, DEBENTURES AND OTHER INVESTMENTS WHICH IS HELD IN ITS OWN NAME.

14. ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, THE COMPANY HAS NOT GIVEN ANY GUARANTEES FOR LOANS TAKEN BY OTHERS FROM BANKS OR FINANCIAL INSTITUTIONS.

15. ACCORDING TO THE INFORMATION AND EXPLANATIONS GIVEN TO US, AND RECORD EXAMINED BY US, THE COMPANY HAS NOT OBTAINED ANY TERM LOAN.

16. THE COMPANY DID NOT MAKE ANY PRE-EMPTIVE ALLOTMENT DURING THE YEAR.

17. THE COMPANY DID NOT ISSUE ANY DEBENTURES DURING THE YEAR.


18. THE COMPANY HAS NOT RAISED MONEY BY ANY PUBLIC ISSUE DURING THE YEAR UNDER REVIEW.

19. 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.

46 F, Rafi Ahmed Kidwai Road,
Kolkata - 700 016

dated : 24.08.2011

For, K.Bothra & Company
Chartered Accountants


(K.S.BOTHRA)

Proprietor

Membership No. 50950


TO
THE MEMBERS
M/S PANORAMA CAPITAL MARKET LIMITED

AS REQUIRED BY NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 1988 ISSUED BY THE RESERVE BANK OF INDIA VIDE NOTIFICATION NO DFC 114/DG (SPT)-98 DATED 2ND JANUARY 1988 IN TERMS OF PARAGRAPH 3 CONTAINED THEREIN, WE ENCLOSE IN ANNEXURE 1 TO THE AUDOTOR'S REPORT A STATEMENT OF THE MATTERS SPECIFIED IN PARAGRAPH 3A & 3 D OF THE SAID DIRECTIONS AS ALSO CONTAINED IN SEPARATE REPORT TO THE BOARD OF DIRECTORS OF THE COMPANY FURNISHED TO THEM IN TERMS OF PARAGRAPH OF THE SAID DIRECTIONS.

46 F, Rafi Ahmed Kidwai Road,
Kolkata - 700 016

Dated : 24.08.2011

For, K.Bothra & Company
Chartered Accountants


(K.S.BOTHRA)
Propreitor
Membership No. 50950

PANORAMA CAPITAL MARKET LIMITED
2, HARE STREET, 5TH FLOOR
KOLKATA 700001

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

| <u>COME</u> | <u>SCHEDULE</u> | <u>31.03.2011</u> | <u>31.03.2010</u> |
|---|-----------------|----------------------|----------------------|
| es | | | |
| idend | | 1,915,000.00 | 2,700,717.00 |
| er income | | 2,879.00 | 21,418.50 |
| ift from sale of Investments | 12 | 393,706.00 | 241,007.64 |
| ease/(Decrease) in stock | 13 | 935,231.62 | - |
| | | (19,16,915.00) | (26,48,370.94) |
| | | <u>1,329,901.62</u> | <u>314,770.20</u> |
| <u>PENDITURE</u> | | | |
| ore Business loss | | | |
| er expenses | 14 | 1,475,353.09 | - |
| eciation | | 351,067.76 | 279,370.88 |
| | | 3,296.46 | 3,861.93 |
| | | <u>1,829,717.31</u> | <u>283,232.81</u> |
| ift / (Loss) for the year | | (4,99,815.69) | 31,537.39 |
| is: Provision for taxation | | - | 1,564.00 |
| | | <u>(4,99,815.69)</u> | <u>29,973.39</u> |
| d / (Less): Dr. balance brought forward from earlier years | | (4,81,372.79) | (5,11,346.15) |
| alance (Dr) / Cr. Carried to Balance Sheet | | <u>(9,81,188.48)</u> | <u>(4,81,372.79)</u> |
| <u>TES ON ACCOUNTS</u> | 15 | | |

AS PER OUR REPORT OF EVEN DATE ANNEXED

F. Rafi Ahmed Kidwai Road
Kolkata - 700 016

14-08-2011

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PANORAMA CAPITAL MARKET LIMITED

SCHEDULE '1' TO '11' ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2011

| <u>SCHEDULE '1'</u> | <u>AS AT 31.03.2011</u> | <u>AS AT 31.03.2010</u> |
|---|-----------------------------|-----------------------------|
| <u>SHARE CAPITAL</u> | | |
| <u>AUTHORISED CAPITAL</u> | | |
| 634000 Equity shares of Rs.10/- each | 56,340,000.00 | 56,340,000.00 |
| 100 Pref.shares of Rs.100/- each | 60,000.00 | 60,000.00 |
| | <u>56,400,000.00</u> | <u>56,400,000.00</u> |
| <u>Issued subscribed and paid up</u> | | |
| 554704 Equity shares of Rs.10/- each fully paid-up | | |
| Out of the above, 706704 shares have been allotted for consideration other than cash pursuant (to scheme of amalgamation) | 15,547,040.00 | 15,547,040.00 |
| 500 pref.shares of Rs.100/- each fully paid up | | |
| Out of the above, 500 shares have been allotted for consideration other than cash pursuant (to scheme of amalgamation) | 50,000.00 | 50,000.00 |
| | <u>15,597,040.00</u> | <u>15,597,040.00</u> |
| <u>SCHEDULE : 2</u> | | |
| <u>RESERVE & SURPLUS</u> | | |
| <u>General reserve</u> | | |
| Balance as per last account | 25,579,010.00 | 25,579,010.00 |
| Surplus on amalgamation | 13,687,685.90 | 13,687,685.90 |
| | <u>39,266,695.90</u> | <u>39,266,695.90</u> |

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PANORAMA CAPITAL MARKET LIMITED

SCHEDULE 3: FIXED ASSETS

| <u>PARTICULARS</u> | <u>GROSS BLOCK</u> | | <u>DEPRECIATION</u> | | <u>NET BLOCK</u> | |
|----------------------|--------------------|-----------------|---------------------|-----------------|-------------------|-------------------|
| | <u>As on</u> | <u>Addition</u> | <u>As on</u> | <u>For the</u> | <u>As on</u> | <u>As on</u> |
| | <u>01.04.2010</u> | <u>Sales</u> | <u>01.04.2010</u> | <u>Year</u> | <u>31.03.2011</u> | <u>31.03.2010</u> |
| FURNITURE & FIXTURE | 1,54,536.00 | - | 151,483.27 | 552.54 | 152,035.81 | 2,500.19 |
| AIR CONDITIONER | 17,500.00 | - | 10,161.95 | 1,020.85 | 11,181.90 | 6,318.10 |
| OFFICE EQUIPMENT | 31,595.00 | - | 19,207.72 | 1,723.07 | 20,930.79 | 10,664.21 |
| TOTAL | 2,03,631.00 | - | 180,852.04 | 3,296.46 | 184,148.50 | 19,482.50 |
| PREVIOUS YEAR | 2,03,631.00 | - | 176,990.11 | 3,861.93 | 180,852.04 | 22,778.96 |

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PANORAMA CAPITAL MARKET LIMITED

SCHEDULE : 4 : INVESTMENTS

| <u>NO OF SHARES</u> | <u>NAME OF COMPANY</u> | <u>AS ON 31-03-11</u> | <u>AS ON 31-03-10</u> |
|---------------------|--|-----------------------|-----------------------|
| | <u>QUOTED SHARES (Fully paid up)</u> | | |
| 1,900 (1900) | Tripurari Finvest Limited | 190,000.00 | 190,000.00 |
| 100 (100) | Dunlop India Limited (8.25) | 1,900.00 | 1,900.00 |
| — (100) | Ensa Steel Limited | — | 9,137.60 |
| 508,000 (508000) | Dawsen Industries Limited | 1,270,000.00 | 1,270,000.00 |
| 200 (200) | Mittal Laminates | 19,600.00 | 19,600.00 |
| — (104) | Artson Engineering Limited | — | 280.00 |
| 8,000 (8000) | Asian Pacific Financial Services Limited | 8,000.00 | 8,000.00 |
| 40 (40) | Associated Cement Co.Limited (4.27) | 5,520.00 | 5,520.00 |
| 100 (100) | Bhanshalli Engineering Limited (2.10.60) | 850.00 | 850.00 |
| 900 (900) | Bharat Commerce & Ind.Limited | 1,350.00 | 1,350.00 |
| 1,900 (1900) | Caldonial Jute & Ind.Limited | 5,130.00 | 5,130.00 |
| 3,000 (3000) | Can Bonus Limited | 21,000.00 | 21,000.00 |
| 650 (650) | Dalmia Cement Limited | 16,746.60 | 16,746.60 |
| 39 (39) | Delta International Limited | 195.00 | 195.00 |
| 1,500 (1500) | E S I Limited (25.45) | 21,000.00 | 21,000.00 |
| 2,600 (2600) | Essar India Limited | 1,14,400.00 | 1,14,400.00 |
| 46 (46) | Fort William Co.Limited | 29.90 | 29.90 |
| 25 (25) | Grapco India Limited | 25.00 | 25.00 |
| 190 (190) | G T C Limited (21.00) | 988.00 | 988.00 |
| 100 (100) | Gujarat Himalaya Cement Limited | 400.00 | 400.00 |
| 2,000 (2000) | Herdillia Chemicals Limited | 42,000.00 | 42,000.00 |

| | | | |
|--------|---------------------------------------|-----------|-------------|
| 5 000 | Hindustan Magnetics Limited | 6,250.00 | 6,250.00 |
| 5 000 | | | |
| 1 000 | Hytelsum Management Limited | 1,200.00 | 1,200.00 |
| 45000 | | | |
| 20 | India Foils Limited | 120.00 | 120.00 |
| (20) | | | |
| 10 000 | Janzan Cast Metals Limited | 7,000.00 | 7,000.00 |
| 10000 | | | |
| 24 | Laxmii Machine Works Limited | 2,215.20 | 27,690.00 |
| (300) | | | |
| 17 000 | M V Casting Limited | 93,500.00 | 93,500.00 |
| 17000 | | | |
| 60 | Metal Box Limited | 150.00 | 150.00 |
| (60) | | | |
| 700 | Murablack India Limited (10.50) | 2,800.00 | 2,800.00 |
| (700) | | | |
| 4 000 | Nav Bharat Commerce Limited | 11,200.00 | 11,200.00 |
| 4000 | | | |
| 10 | NICCO Finance Services Limited | 26.50 | 26.50 |
| (10) | | | |
| — | OCL India Limited | — | 82,085.74 |
| (344) | | | |
| 45 000 | Rehtas Ind.Limited | 18,000.00 | 18,000.00 |
| 45000 | | | |
| 4 500 | Sanderson Ind.Limited | 4,500.00 | 4,500.00 |
| 4500 | | | |
| 19 000 | Shivalik Loha Limited | 30,400.00 | 30,400.00 |
| 19000 | | | |
| 400 | Shree Synthetics Limited | 100.00 | 100.00 |
| (400) | | | |
| 2 300 | Vans Information Limited | 4,945.00 | 4,945.00 |
| (2300) | | | |
| 50 000 | Vasta Corporation Limited | 60,000.00 | 60,000.00 |
| 50000 | | | |
| 2 000 | Vegapro Foods & Feeds Limited | 1,700.00 | 1,700.00 |
| (2000) | | | |
| 5 000 | Consolidated Fibres & Chemical | 30,200.00 | 30,200.00 |
| (5000) | | | |
| — | ReSance Communication Limited | — | 1,01,488.82 |
| (300) | | | |
| 300 | ReSance Natural Resources Limited (0) | 1,835.71 | 1,835.71 |
| (300) | | | |
| 1 000 | Piccadilly Sugar Limited | 25,500.00 | 25,500.00 |
| 3000 | | | |
| 300 | J P Hydro Power Limited (22.00) | 9,600.00 | 9,600.00 |
| (300) | | | |
| — | Balrampur Chini Mills Limited | — | 1,75,260.00 |
| 1000 | | | |
| 10 | Estia Corporation Limited | — | — |
| (10) | | | |

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|--------|---------------------------------|---------------------|---------------------|
| 504 | Eveready Industries Ltd. (2100) | — | — |
| (500) | | | |
| 5 326 | Landmark Property Ltd | — | — |
| (5320) | | | |
| 754 | Manali Petro Chemicals Ltd. | — | — |
| (750) | | | |
| — | OCL Iron and Steel | — | — |
| (1765) | | | |
| 5 | Reliance Capital Ltd. | — | — |
| (5) | | | |
| 7 | Reliance Infrastructure Ltd. | — | — |
| (7) | | | |
| | | A | |
| | | <u>2,030,376.30</u> | <u>2,424,104.67</u> |

UNQUOTED SHARES

| | | | |
|------------------------|-------------------------------------|---------------------|---------------------|
| 798,804 | Daxsen Infotech Pvt.Limited | 1,500,000.00 | 1,500,000.00 |
| (130000) | | | |
| 2,900 | Mega Chem.Ind.Limited | 20,000.00 | 20,000.00 |
| (2900) | | | |
| 500 | B P L Unio Limited | 5,000.00 | 5,000.00 |
| (500) | | | |
| 23,800 | Shikhar Holdings (P) Limited | 5,60,000.00 | 5,60,000.00 |
| (23800) | | | |
| 4,900 | Manjula Plaza (P) Limited | 40,000.00 | 40,000.00 |
| (4900) | | | |
| 4,500 | Time Administrative Services(P)Ltd. | 45,000.00 | 45,000.00 |
| (4500) | | | |
| 4,900 | DSCL Services (P) Limited | 49,000.00 | 49,000.00 |
| (4900) | | | |
| 4,900 | Highview Commodities (P)Limited | 49,900.00 | 49,900.00 |
| (4900) | | | |
| 4,700 | Vistar Technologies (P)Limited | 47,000.00 | 47,000.00 |
| (4700) | | | |
| | | B | |
| | | <u>2,315,000.00</u> | <u>2,315,000.00</u> |
| Grand Total A+B | | <u>4,346,276.30</u> | <u>4,740,004.67</u> |

Aggregate market value of quoted shares 2,174,657.81 3,309,195.86

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SCHEDULE 6

NAME OF COMPANY

**STOCK IN TRADE
(SHARES FULLY PAID)**

Water Services Ltd.

Qty

1,248,631
(1,248,631)

Keene Commodities Ind.Ltd.

1,087,784
(1,087,784)

Water Polymer Ind. Ltd.

155,700
(347200)

AS ON
31.03.2011
Amount

7,060,458.81

9,584,127.25

1,558,968.92

18,211,550.98

AS ON
31.03.2010
Amount

7,060,458.81

9,584,127.25

3,473,881.92

20,128,468.98

SCHEDULE 7

**Trade Debtors (considered good)
not exceeding 6 months
Other debtors**

1,952,000.00

1,952,000.00

2,112,000.00

2,112,000.00

SCHEDULE 8

**Bank Balance
not in hand
is certified by Director)**

1,583.58

4,032.97

5,626.55

6,328.44

20,425.97

26,754.41

SCHEDULE 9

THEY CURRENT ASSETS

**not receivable
Interest receivable
Income charges receivable**

1,380,000.00

1,024,205.56

2,040,000.00

4,444,205.56

1,200,000.00

1,030,247.56

1,620,000.00

3,850,247.56

SCHEDULE 10

CASH & ADVANCES & DEPOSIT

**Secured (Considered good)
are application money
not
Advances (Recoverable in cash or
kind or for value to be received)
Income Tax**

IS

7,683,800.00

13,481,509.75

4,387,261.10

82,363.00

546.00

25,825,478.85

5,775,800.00

13,454,509.75

4,635,547.11

96,736.00

544.00

24,007,236.86

PARTICULARS

**Secured good
Secured doubtful**

12,700,820.00

12,824,658.85

25,825,478.85

11,082,540.00

12,824,658.85

24,007,236.85

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EXHIBIT 10
EXPENSES

Adm. Creditors
Expenses
Other Income
Per Advance

| | |
|-------------------|-------------------|
| 582,283.00 | 408,793.00 |
| 43,524.00 | 30.00 |
| 4,404.32 | 4,404.32 |
| <u>630,211.32</u> | <u>413,227.32</u> |

EXHIBIT 11
DIVIDENDS
Cash

| | |
|------------------|------------------|
| 91,863.00 | 91,863.00 |
| <u>91,863.00</u> | <u>91,863.00</u> |

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PANORAMA CAPITAL MARKET LIMITED
SCHEDULE '12' & '14' ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

| <u>SCHEDULE 12</u> | <u>AS ON 31-03-2011</u> | <u>AS ON 31-03-2010</u> |
|--|-------------------------|-------------------------|
| <u>OTHER INCOME</u> | | |
| Fee | 180,000.00 | 108,000.00 |
| Miscellaneous income | 213,706.00 | 133,007.64 |
| | <u>393,706.00</u> | <u>241,007.64</u> |
| <u>SCHEDULE 13</u> | | |
| <u>INCREASE/(DECREASE) IN STOCK</u> | | |
| Opening Stock | 20,128,465.98 | 22,776,836.92 |
| Closing Stock | 18,211,550.98 | 20,128,465.98 |
| | <u>(19,16,915.00)</u> | <u>(26,48,370.94)</u> |
| <u>SCHEDULE 14</u> | | |
| <u>OTHER EXPENSES</u> | | |
| Salary, Bonus & Allowances | 171,434.00 | 111,306.00 |
| Rent, Rates & Taxes | 106,400.00 | 107,564.00 |
| Office expenses | 27,600.00 | 19,746.00 |
| Postage & Telephone Expenses | 2,885.00 | 2,376.00 |
| Legal & Professional expenses | — | 7,706.00 |
| Service charges | 6,000.00 | 6,000.00 |
| Repairs & Maintenance | 2,750.00 | 2,750.00 |
| Audit fees | 3,309.00 | 3,309.00 |
| Donation charges | 1,714.26 | 663.24 |
| Salary Balance W/off | — | 13,134.00 |
| Bank charges | 868.80 | 816.64 |
| Printing fees | 1,500.00 | 4,000.00 |
| Brokerage & Processing charges | 26,606.70 | — |
| | <u>351,067.76</u> | <u>279,370.68</u> |

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PANORAMA CAPITAL MARKET LIMITED

SCHEDULE : 15

NOTES ON ACCOUNTS

Annexed to and forming part of the Balance Sheet as at 31-03-2011 and Profit & Loss Account for the year ended on that date)

1 Significant Accounting policies

a) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is charged on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act 1956 (As amended)

b) Investments

Long term Investments, are valued at cost less amount received for remuneration of right shares, wherever applicable.

c) Stock-in-trade

Current investments are classified on " Stock of Shares, Debenture & Securities" under the head current assets and are valued at lower of cost and market value.

d) Reconciliation of items of Income & Expenditure

Items of Income & Expenditure are accounted for on accrual basis.

e) Taxation

Provision for tax has been made in terms of Income Tax Act, 1961

2 The Company has advanced Rs.35.16 lacs (p/y 35.45 lacs)(including accrued interest) to DSCL Services (P) Limited. As in the previous year, in view of acute financial crisis, the management of the company referred to above had approached the company for waiver of interest on the said loan for the current financial year. The Board of Directors have considered the matter and agreed to the same and consequently interest on loan given to them has not been accounted, are considered good and realizable.

3 The company has advanced Rs.109.62 lacs (including accrued interest) to Nihon Nirman Limited. The said company has become a sick company within the meaning of Section 3(1) (C) of the Sick Industrial Companies (Special provisions Act 1985). As in the previous year in view of acute financial crisis, the management of the company referred to above had approached the company for waiver of interest on the said loan for the current financial year. The Board of Directors have considered the matter and agreed

to the same and consequently interest on loan given to them has not been accounted for in the year considered good and realizable.

4. The Company had not complied with the prudential norms for income reorganization, provisioning for bad and doubtful debts and concentration of credit formulated by reserve Bank of India for non-banking financial companies.
5. In the opinion of the Board Current Assets, Loans & Advances have a value on realization equal to the amount stated in the Balance Sheet in the ordinary course of business.
6. Balance appearing in unsecured loans, Sundry Creditors, Sundry Debtors Loans & Advances are subject to confirmation, reconciliation from respective parties.
7. There was no expenditure, remittance or earning in Foreign Currency during the period under review.
8. Previous years figures have regrouped, re-arranged wherever necessary.
9. Information required as per part IV of schedule VI of the Companies Act 1956.


Balance Sheet abstract and Company's general business profile.

| | | |
|-------------------------|---|-----------------------|
| a. Registration Details | | |
| Registration No. (CIN) | | U15491WB1975PLCO30290 |
| State Code No: | | 21 |
| Balance Sheet date | | 31-03-2011 |
| | | |
| iii | Capital raised during the year (Amount in Rs. thousand) | |
| | public issue | NIL |
| | Rights issue | NIL |
| | Bonus issue | NIL |
| | Private placement | NIL |
| | | |
| iii | <u>Position of mobilization & deployment of funds</u> (Amount in Rs. Thousand) | |
| | Total liabilities | 55585.81 |
| | Total assets | 55585.81 |
| | | |
| | <u>Source of funds</u> | |
| | Paid up capital | 15597.04 |
| | Reserve & surplus | 39266.69 |
| | Secured loans | NIL |
| | Unsecured loans | NIL |

| | |
|-----------------------------|----------|
| <u>Application of funds</u> | |
| Net fixed assets | |
| Investments | 19.48 |
| Net current assets | 4346.28 |
| Misc. expenditure | 50238.86 |
| Accumulated losses | NIL |
| | 981.19 |

| | | |
|----|---|----------|
| iv | <u>Performance of company</u> | |
| | (Amount of Rs. Thousand) | |
| | Turnover (Including other income) | 3246.82 |
| | Total expenditure | 3746.63 |
| | Profit / (Loss) before Tax | (499.81) |
| | Profit / (Loss) after Tax | (499.81) |
| | Earning per share in Rs. (Annualized) | (-0.32) |
| | Dividend rate % | NIL |

| | | |
|---|--|---|
| v | Generic names of three principal products/ Services of the company (As per monetary terms) | NA |
| | Item code No: (ITC CODE) | NA |
| | Product description | Investment, shares & debentures trading & Finance. |


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DIRECTORS