

PANORAMA CAPITAL MARKET LIMITED

REGD OFF:
NICCO HOUSE- 5TH FLOOR
2, HARE STREET
KOLKATA-700001
PH NO : 2248-4871, 2248-4930

DIRECTORS REPORT TO THE SHARE HOLDERS

Your Directors have pleasure in presenting their report together with the audited account for the year ended on 31st March, 2013.

Working Results

The working results for the ended on 31st March, 2013 is as follows:-

PROFIT BEFORE TAX AND PROVISIONS	Rs. 81,816.58
LESS:- PROV. FOR STANDARD ASSETS	Rs. 67,420.00
PROFIT BEFORE TAX	Rs. 14,396.58
LESS:- CURRENT TAX	Rs. 25,300.00
PROFIT AFTER TAX	Rs. (10,603.42)

Dividend

Your Directors have not recommended dividend in respect of Equity Shares.

Auditors

K. Bothra & CO., Chartered Accountants, retires and is eligible for re-appointment as an audit of the company.

Appointment of Director

Sri Santanu Chakraborty and Sri Sanjay Kumar Tiwari has been appointed as director with effect from 18/06/2012

Directors' Responsibility Statement

As stipulated, your Directors affirm their commitment to the Directors' Responsibility Statement as below
The directors state that in preparation of the Annual Accounts, your Company has followed the applicable accounting standards with proper explanations relating to material departures. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year ended 31st March, 2013 and of the profit or loss for the year. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities. The annual accounts of your Company have been prepared on a going concern basis.

Subsidiaries Company

The Company has Six Subsidiary Company as on 31/03/2013. List of Subsidiary Company which have been consolidated at the year end is given in the Notes to Accounts

Secretarial Compliance Certificate

Compliance Certificate pursuant to the provisions of section 383A of the Companies Act, 1956 is attached with this report.

Absorption of Technology

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding technology, it is to state that there has been no transaction relating to technology during the year.

Conservation of Energy

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding conservation of energy, this is to stated that the Company not being a manufacturing Company, has not consumed energy of any significant level and accordingly no measures are required to be taken for energy conservation.

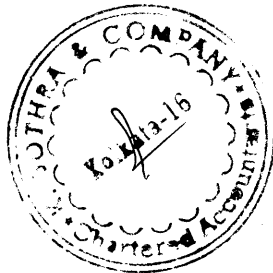
Foreign Exchange

In accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding Foreign Exchange, it is to state that there has been no transaction relating to Foreign exchange during the year.

Particulars

Provision of Section 217(2A) of the Companies Act, 1956 is not applicable as no employees were in receipt of remuneration to the extent laid down therein.

Kolkata



BY ORDER OF THE BOARD

Santanu Chakraborty
Director

ANNEXURE TO THE REPORT OF BOARD OF DIRECTORS

To,
The Board of Directors,
PANORAMA CAPITAL MARKET LIMITED
2, HARE STREET,
5th, FLOOR
Kolkata-700007

As required under Non-Banking Financial companies Auditors' Report (Reserve bank) Direction and on the basis of information and explanation given to us, we report that:

3A)

- 1) The Company is engaged in the business of Non Banking Financial Institution and it has obtained a certificate of Registration from Reserve Bank of India.
- 2) On basis of our examination of current year Balance Sheet and Profit and Loss Account we hereby report that company is entitled to continue to hold such certificate of registration in terms of its assets/income pattern as on 31st March, 2013.
- 3) On the basis of our examination of current year Balance Sheet we report that the Company be Classified based on its assets as INVESTMENT COMPANY.

3B)

- 1) The Board of Directors has passed a resolution for Non-Acceptance of any Public Deposit.
- 2) The Company has not accepted any Public Deposit during the Financial year ended 31st March, 2013.
- 3) The Company has complied with the prudential norms relating to income recognition, accounting standard's assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007 .
- 4) The Company is not a systematically important Company as defined in Paragraph 2(1)(xix) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Kolkata
The 31st Day of May 2013



For K. Bothra & Company
Chartered Accountants

K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

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

Report on Financial Statements

We have audited the accompanying financial statement of PANORAMA CAPITAL MARKET LIMITED, which comprises the Balance sheet as at 31st March, 2013 and the statement of Profit and Loss for the year ended and Cash Flow Statement for the year then ended and a summary of Significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for 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 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 statement. The procedures selected depend on auditor's judgement, 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 auditors consider 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 the management, as well as evaluating the overall presentation of 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 case of the Balance sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In the case of Statement of Profit & Loss, of the Profit for the year ended on that date and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



.....continued

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-Section 4A of section 227 of the Act, we give in the annexure a statement on the matters specified in the 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 the book ;
 - c) The Balance Sheet, Statement of Profit and loss dealt with by this report are in agreement with books of account ;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representation received from the Directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Since the central government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

Kolkata
The 31ST Day of May 2013



**For K. Bothra & Company
Chartered Accountants**

**K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E**

ANNEXURE TO THE AUDITORS' REPORT

Statements referred to in paragraph 1 of our report of even date to the members of **M/s. PANORAMA CAPITAL MARKET LIMITED** on the accounts for the year ended 31st March, 2013.

In terms of the information and explanations given to us and the books and records examined by us in normal course of audit and to the best of our knowledge and belief we state that:

1. In respect of Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) According to the information and explanations given to us, the management at reasonable intervals has physically verified the Fixed Assets of the Company and no discrepancies were noticed.
- c) None of the Fixed Assets have been revalued during the year.

2. In respect of its inventories:

- a) The management has conducted physical verification at suitable intervals in respect of stock .
- b) In our opinion the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and nature of the business.
- c) The company is maintaining proper records of the stock and no discrepancies were noticed on physical verification.

3. In respect of loans, secured or unsecured , granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956:

- a) In our opinion and according to the information and explanations given to us the Company has granted loan or advances to Subsidiaries listed in the register U/s.301 of the Companies Act, 1956.
- b) The Terms and Conditions are not prejudicial to the interest of the Company.
- c) The Payment of Principal amount is regular.
- d) The overdue amount is not more than one lakhs therefore the said clause is not applicable.
- e) In our opinion and according to the information and explanations given to us the Company has not taken loan or advances from parties listed in the register U/s.301 of the Companies Act, 1956 and as such clauses 4(iii)(e) to 4(iii)(g) is not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with its size and the nature of business with regard to purchase and sale of inventories. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

- a) In our opinion and according to the information and explanations given to us, there are transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 has been duly entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of shares & securities, goods, materials and services made in pursuance of contracts or arrangements with any party entered in the register maintained under Section 301 of the Companies Act, 1956 for value aggregating to Rs.5,00,000/- or more during the year under review.

6. The Company has not accepted deposits from the public, compliance of the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975, with regard to the deposits accepted from public does not apply.

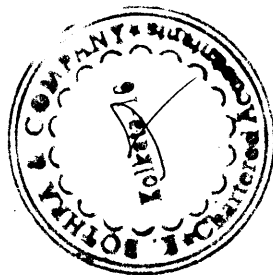
7. In our opinion and according to the information and explanations, given to us there is an adequate internal audit system commensurate with the size and nature of its business.

8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of costs records under section 209(1)(d) of the Companies Act, 1956, for any products of the Company.



9. a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the Company.
b) According to the information and explanations given to us no undisputed amount payable in respect of Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 2013 for a period of more than six months from the date they become payable.
10. The Company has accumulated losses as at the end of the financial year. The company has not incurred cash losses during the financial year covered by the audit but has incurred cash losses in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank with which transactions have been made during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi/mutual benefit fund and therefore the requirements pertaining to such classes of companies are not applicable. Therefore the provisions of clause 4(xiii) of the order are not applicable to the Company.
14. According to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities, debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the Company in its own name, except 600 shares of each wholly owned Subsidiary which are held in the name of Nominee of the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has not taken any long term loans during the year.
17. According to the information and explanations given to us, and on overall examination of the Balance Sheet of the Company we report that no funds raised on short term basis have been used for long term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security or charge in respect thereof does not arise.
20. The Company has not made any public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Kolkata
The 31st day of May, 2013



For K. Bothra & Company
Chartered Accountants

K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

K. BOTHRA & CO.
CHARTERED ACCOUNTANT

46E, Rafi Ahmed kidwai Road
"Shivam" 6th Floor,
Kolkata- 700 016

TO WHOM IT MAY CONCERN

We, **K. Bothra & CO.**, Chartered Accountants, are the Statutory Auditors of the company **M/s. PANORAMA CAPITAL MARKET LIMITED**, having its registered office at 2, HARE STREET, 5TH FLOOR, Kolkata – 700 001. We have verified the records for the financial year 31st March, 2013 as produced before us and certify that the said company has carried on NBFC business during the financial year ended 31st March, 2013, thereby requiring to hold Certificate of Registration no. B.05.00591 dated **03/03/1998** issued to them by Reserve Bank of India, Kolkata under section 45-IA of the RBI Act, 1934 with reference to the position of the Company as at the end of the Financial Year ending on 31st March, 2013 wherein the Company is holding financial assets more than 50% of its total assets and the income from the financial assets is more than 50% of its gross income.

Further as per calculation sheet of assets and income for the financial year as on 31st March, 2013 as enclosed as per Annexure-A shows that the Company investing 70.80 % in financial assets and 48.87 % of income coming from the financial assets.

For K. Bothra & Company
Chartered Accountants

Kolkata
The 31st Day of May 2013



K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

PANORAMA CAPITAL MARKET LIMITED

2, HARE STREET, 5TH FLOOR, KOLKATA - 700001

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	AS AT MARCH 31,2013	AS AT MARCH 31, 2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	15,597,040.00	15,597,040.00
(b) Reserves and Surplus	3	38,195,657.79	38,206,561.21
(2) Current Liabilities			
(a) Trade Payables	4	104,500.00	-
(b) Short Term Borrowing	5	1,000,000.00	-
(b) Other Current Liabilities	6	1,078,466.32	962,491.32
(c) Short-Term Provisions	7	92,720.00	-
Total Equity & Liabilities		56,068,384.11	54,766,092.53
II.ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Intangible Assets	8	14,263.45	16,667.73
(b) Non-Current Investments	9	12,720,000.00	4,346,276.30
(c) Long Term Loans & Advances	10	34,748,550.85	29,244,667.85
(2) Current Assets			
(a) Inventories	11	-	13,451,425.98
(b) Trade receivables	12	2,652,600.00	2,652,600.00
(c) Cash and cash equivalents	13	701,155.25	10,249.11
(d) Other Current Assets	14	5,231,814.56	5,044,205.56
Total Assets		56,068,384.11	54,766,092.53

Summary of Accounting Policies

1


The accompanying notes 1 to 20 are the integral part of Financial Statements.

For, K. Bothra & Co.
Chartered Accountants

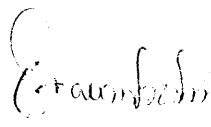
For, Panorama Capital Market Limited



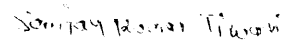
K. Bothra
Proprietor
Membership No : 050950
Firm Regn. No. 313020E

V.C. Bhalotia
Director



S. Chakraborty
Director



S k Tiwari
Director

PLACE: KOLKATA
DATED: THE 31st Day OF May 2013

PANORAMA CAPITAL MARKET LIMITED

2, HARE STREET, 5TH FLOOR, KOLKATA - 700001

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Sr. No	Particulars	Note No.	For the year ended March 31,2013	For the year ended March 31,2012
I	Revenue from operations	15	₹ 13,451,553.61	₹ 4,760,125.00
II	Other income	16	352,215.82	485,318.12
III	III. Total Revenue (I +II)		13,803,769.43	5,245,443.12
IV	Expenses:			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	13,451,425.98	4,760,125.00
	Employee Benefit Expense	18	43,404.00	163,459.00
	Depreciation and Amortization Expense	19	2,404.28	2,814.77
	Other Expenses	20	224,718.59	397,990.56
	Provision for Standard Assets		67,420.00	
	Total Expenses (IV)		13,789,372.85	5,324,389.33
V	Profit before exceptional and extraordinary items and tax	(III - IV)	14,396.58	(78,946.21)
VI	Profit before extraordinary items and tax (V)		14,396.58	(78,946.21)
VII	Profit before tax (VI)		14,396.58	(78,946.21)
VIII	Tax expense:			
	(1) Current tax		25,300.00	-
IX	Profit(Loss) after Tax	(VII-VIII)	(10,903.42)	(78,946.21)
X	Earning per equity share:			
	(1) Basic		(0.05)	(0.33)
	(2) Diluted		(0.05)	(0.33)

The accompanying notes 1 to 20 are the integral part of Financial Statements.

For. K. Bothra & Company
Chartered Accountants

For, Panorama Capital Market Limited

V.C. Bhalotia
V.C. Bhalotia
Director

S. Chakraborty
S. Chakraborty
Director

S k Tiwari
S k Tiwari
Director

K Bothra
Proprietor
Membership No : 050950
Firm Regn No. 313020E

PLACE: KOLKATA
DATED: THE 31st Day OF May 2013



PANORAMA CAPITAL MARKET LIMITED
Cash Flow Statement for the year ended 31st March 2013

Particulars	Amount(Rs.)	As at 31.03.2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		14,396.58
Adjustments for:		
Depreciation	2,404.28	
Interest & Finance Charges		2,404.28
Operating Profit before Working Capital Changes		16,800.86
Adjustments for:		
Decrease / increase in Receivables	-	
Decrease / increase in other Current Assets	(187,609.00)	
Decrease / increase in Inventories	13,451,425.98	
Increase / Decrease in Payables	104,500.00	
Increase / Decrease in other Liabilities	115,975.00	13,484,291.98
Cash generated from operations		13,501,092.84
Less: Taxes Paid		
Cash flow from operating Activities		13,501,092.84
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	
Increase / Decrease in Investment	(8,373,723.70)	
Loans & Advances given	(5,503,883.00)	
Net Cash used in investing activities		(13,877,606.70)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short Term Loans	1,000,000.00	
Net Cash used in financing activities		1,000,000.00
Net increase in cash & Cash Equivalents		623,486.14
Opening Cash and Cash equivalents		10,249.11
Closing Cash and Cash equivalents		633,735.25
Statement of Cash & Cash Equivalents		31.03.2013
Cash in hand		142,311.12
Cash at Bank		558,844.13
Total		701,155.25

M. K. Bhatia & Co.
Chartered Accountants

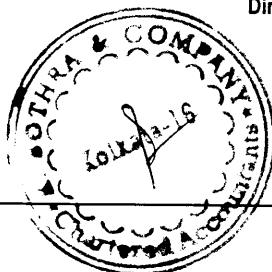
For, Panorama Capital Market Limited

V.C. Bhalotia
Director

S. Chakraborty
Director

S k Tiwari
Director

Bhatia
proprietor
Membership No: 050950
Regn. No. 313020E



PANORAMA CAPITAL MARKET LIMITED

NOTE : 1

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2013 AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on accrual basis under historical cost convention in accordance with the provisions of the Companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Basis of Preparation

- The Ministry of Corporate affairs (MCA) has issued a revised form of Schedule VI, applicable from 1st April 2011 for the preparation and presentation of financial statement. The adaption of revised schedule VI does not impact the recognition and measurement principle followed for the preparation of the financial Statements. However, it has significant impact on presentation and disclosures made in the financial statement.
- The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The cycle has been considered as 12 months for classification of current and non current assets and liabilities as required by revised Schedule VI.
- The accounting policies applied by the company are consistent with those used in the previous year.

3. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and asset classification norms prescribed by the RBI.
- Profit Loss on sale of Investments is recognized on trade date Basis. Profit/Loss on sale of Investments is determined based on the "First in First out" cost for Current Investments.

Fixed Assets

Fixed Assets are stated at Cost less depreciation. Depreciation on fixed Assets has been provided on written down value method as per Schedule XIV of the Companies Act, 1956.

5. Accounting of Purchase and sale of Trading Items

Purchase and sale of trading items are accounted for as and when the deliveries are affected.

6. Miscellaneous Expenditure

Miscellaneous Expenditure including share issue expenditure is amortized over a period of five year.

7. Retirement and Other Benefits

The provisions of payment of Gratuity Act are not applicable to the employees of the Company for the year under review.



8. Taxes on Income

- a) Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognised on timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standards-20, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

10. Provisions and Contingencies

Provision against Loans

- Provisions is made in accordance with the RBI guidelines applicable to non- performing loans. In addition, Provision is made in accordance with the Provisioning policy of the company against non- performing loans.
- A general provision is made at 0.25% of the outstanding Standard Assets in accordance with the RBI guidelines.

Other Provisions

- A Provision is recognized when the company has a present obligation as a result of Past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

11. Previous year figures has been re-arranged or re-cast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.

Sd/-

The 31st Day of May 2013



For K. Bothra & Company
Chartered Accountants

A handwritten signature in black ink, appearing to be 'K. Bothra'.

K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

PANORAMA CAPITAL MARKET LIMITED

2, HARE STREET, 5TH FLOOR, KOLKATA - 700001

Notes Forming part of Financial Statements

Note - 2 Share Capital

Sr. No.	Particulars	₹		₹	
		AS AT MARCH 31, 2013		AS AT MARCH 31, 2012	
		No. of Shares	Value	No. of Shares	Value
1	AUTHORISED CAPITAL				
	Equity Shares of Rs. 10/- each.	5,634,000	56,340,000.00	5,634,000	56,340,000.00
	Preference Share of Rs. 100/-each	600	60,000.00	600	60,000.00
		5,634,600	56,400,000.00	5,634,600	56,400,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL				
	Equity Shares of Rs. 10/- each	1,554,704	15,547,040.00	1,554,704	15,547,040.00
	Preference Share of Rs. 100/-each	500	50,000.00	500	50,000.00
	Total	1,555,204	15,597,040.00	1,555,204	15,597,040.00

a Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No.	Name Of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
1	Shalcom Holdings Pvt. Ltd.	80000	5.15	80000	5.15

b Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year

Sr. No.	Equity shares & Preference Shares	Number	Amount	Number	Amount
	Outstanding at the Beginning of the Year	1,555,204	15,597,040.00	1,555,204	15,597,040.00
	Issued During the Year	-	-	-	-
	Outstanding at the End of the Year	1,555,204	15,597,040.00	1,555,204	15,597,040.00

c Terms Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.



PANORAMA CAPITAL MARKET LIMITED

2, HARE STREET, 5TH FLOOR, KOLKATA - 700001

Notes Forming part of Financial Statements

Note 3 Reserve & Surplus

		₹		₹	
Sr	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
1	General Reserve	39,266,695.90	39,266,695.90		39,266,695.90
2	Surplus (Profit & Loss Account)				
	Opening balance	(1,060,134.69)		(981,188.48)	
	Add: Surplus in the Statement of Profit & Loss	(10,903.42)		(78,946.21)	
	Less: Transfer to General Reserve	(1,071,038.11)	(1,071,038.11)		(1,060,134.69)
	Total		38,195,657.79		38,206,561.21

Note 4 Sundry Creditors

		₹		₹	
Sr	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
1	Dawson Infotech Pvt. Ltd.		104,500.00		-
	Total		104,500.00		-

Note 5 Short term Borrowings


		₹		₹	
Sr	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
1	(Khan) Metals Pvt Ltd		1,000,000.00		-
	Total		1,000,000.00		-

Note 6 Other Current Liabilities

		₹		₹	
Sr	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
1	Sundry Creditors				
	a) For Expenses		910,253.00		910,253.00
	b) For Other Expenses		47,834.00		47,834.00
	c) For Trade Advances		4,404.32		4,404.32
2	Audit Fees Payable		3,370.00		-
3	Rent Rates and Taxes Payable		106,400.00		-
4	Service Charges Payable		6,000.00		-
5	Advance to Staff		205.00		-
	Total		1,078,466.32		962,491.32

Note 7 Short Term Provisions

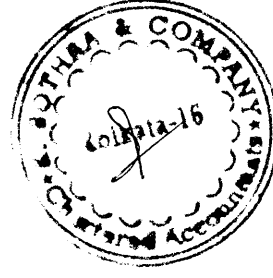
		₹		₹	
Sr	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
1	Others				
	Provision for Taxation		25,300.00		-
	Provision for Standard Assets		67,420.00		-
	Total		92,720.00		-


PANORAMA CAPITAL MARKET LIMITED
 2, HARI STREET, 5th FLOOR, KOLKATA 700001

Note: 8 Fixed Assets

Notes forming part of Financial Statements

Sr. No	Particulars	Rate	Gross Block			Depreciaton			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2013
	Tangible Assets										
1	Office Equipments	40.00%	31,595.00	-	-	31,595.00	1,277.05	-	23,691.23	7,903.77	9,180.82
2	Furniture & Fixture	18.10%	154,536.00	-	-	154,536.00	370.63	-	152,858.97	1,677.03	2,047.66
3	Air Conditioner	13.89%	17,500.00	-	-	17,500.00	756.60	-	12,817.35	4,682.65	5,439.25
	Total in ` (Current Year)		203,631.00	-	-	203,631.00	2,404.28	-	189,367.55	14,263.45	16,667.73
	Total in ` (Previous Year)		203,631.00	-	-	203,631.00	2,814.77	-	186,963.27	-	-



PANORAMA CAPITAL MARKET LIMITED

Notes Forming part of Financial Statements

Note :9 Non-Current Investment

Sr. No	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
		No.	Value	No.	Value
	Investment in Equity				
1	Quoted Shares	250000	7,500,000.00	708,505	2,030,376.30
2	Unquoted Shares	522000	5,220,000.00	153,590	2,315,900.00
	Total		12,720,000.00		4,346,276.30

Note : 10 Long Term Loans & Advances

Sr. No	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
		No.	Value	No.	Value
1	Share Application		7,683,800.00		7,683,800.00
2	Loans		20,761,034.75		15,261,034.75
3	Advances recoverable in Cash or in Kind		6,206,924.10		6,206,924.10
4	Advance Income Tax		92,363.00		92,363.00
5	T.D.S		4,429.00		546.00
	Total		34,748,550.85		29,244,667.85

Note : 11 Inventories

Sr. No	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
		No.	Value	No.	Value
1	Nihon Nirman Ltd.	-	-	406,131	2,300,331.81
2	Vecee Cementolites Ind Ltd.	-	-	1,087,784	9,594,127.25
3	Avon Ploytex Ind. Ltd.	-	-	155,700	1,556,966.92
	Total	-	-	1,649,615	13,451,425.98

Note : 12 Trade Receivables

Sr. No	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
		No.	Value	No.	Value
1	<u>Outstanding for more than Six Months</u>				
	a) Unsecured, Considered Good :		2,652,600.00		2,652,600.00
2	<u>Outstanding for less than six months</u>				
	Others				
	Total		2,652,600.00		2,652,600.00

Note : 13 Cash & Cash Equivalent

Sr. No	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
		No.	Value	No.	Value
1	<u>Cash-in-Hand</u>		142,311.12		6,929.87
	Sub Total (A)		142,311.12		6,929.87
2	<u>Bank Balance</u>				
	Vijaya Bank		1,304.74		3,319.24
	The Lakshmi Vilas Bank Ltd		557,539.39		
	Sub Total (B)		558,844.13		3,319.24
	Total [A + B]		701,155.25		10,249.11

Note :14 Other Current Assets

Sr. No	Particulars	AS AT MARCH 31,2013		AS AT MARCH 31, 2012	
		No.	Value	No.	Value
1	Interest Receivable		1,560,000.00		1,560,000.00
2	Rent Receivable		1,204,205.56		1,024,205.56
3	Electric Charges Receivable		2,460,000.00		2,460,000.00
4	Sarjana Chatterjee		7,609.00		
	Total		5,231,814.56		5,044,205.56



PANORAMA CAPITAL MARKET LIMITED

Notes forming part of Financial Statements

Note : 15 Revenue from Operations

Sr. No	Particulars	For the year ended March 31,2013	For the year ended March 31,2012
	Sales of Shares	13,451,553.61	4,760,125.00
	Total	13,451,553.61	4,760,125.00

Note : 16 Other Income

Sr. No	Particulars	For the year ended March 31,2013	For the year ended March 31,2012
1	Dividend Received	6,896.50	7,788.12
2	Interest Received	38,833.00	-
3	Rent	180,000.00	180,000.00
4	Misc. Income	-	297,530.00
5	Profit On Sale Of Shares	126,486.32	-
	Total	352,215.82	485,318.12

Note : 17 Change in Inventories

Sr. No	Particulars	For the year ended March 31,2013	For the year ended March 31,2012
1	Opening Stock	13,451,425.98	18,211,550.98
2	Closing Stock	-	13,451,425.98
	Total	13,451,425.98	4,760,125.00

Note : 18 Employment Benefit Expenses

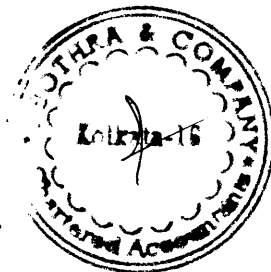
Sr. No	Particulars	For the year ended March 31,2013	For the year ended March 31,2012
1	Balance	43,404.00	163,459.00
	Total	43,404.00	163,459.00

Note : 19 Depreciation and Amortisation Expense

Sr. No	Particulars	For the year ended March 31,2013	For the year ended March 31,2012
1	Depreciation	2,404.28	2,814.77
	Total	2,404.28	2,814.77

Note : 20 Other Expenses

Sr. No	Particulars	For the year ended March 31,2013	For the year ended March 31,2012
1	Administrative Expenses		
1	Advertisement Expenses	1,500.00	-
2	Bank Charges	454.69	1,006.00
3	Brokerage and Processing	-	100.00
4	Listing Fees	11,789.90	242,721.56
5	Donor Charges	856.00	552.00
6	Electron. Charges	39,380.00	-
7	Employee Prof. Tax	30.00	-
8	Filing Fees	43,155.00	-
9	Office Expenses	9,053.00	31,575.00
10	Postage And Telegram	735.00	3,516.00
11	Professional Fees	1,995.00	-
12	Rent, Rates and Taxes	106,400.00	106,400.00
13	Repair & Maintenance	-	2,750.00
14	Service Charges	6,000.00	6,000.00
15	Payment to Statutory Auditor	3,370.00	3,370.00
	Total	224,718.59	397,990.56



PANORAMA CAPITAL MARKET LIMITED

2, HARE STREET, 5TH FLOOR, KOLKATA - 700001

Statement Pursuant to Section 212 of the Companies Act 1956 relating to Subsidiary Companies

Subsidiary	Tejmangal Dealtrade Ltd	Apparition Dealers Ltd	Treecom Dealtrade Ltd	Everstrong Tracom Ltd	Neminath Suppliers Ltd	Nirma Vintra
Financial Year of the Subsidiary Company Ended on	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
No. of shares of Subsidiary Company	85000	115000	100000	122000	50000	50000
Percentage of Holding	100%	100%	100%	100%	100%	100%
The net Aggregate of Profit/loss of the Subsidiary Company for its financial year so far as they concern the members of the holding company						
a) Debit with in the Accounts for the period ended 31.03.2013	NIL	NIL	NIL	NIL	NIL	NIL
b) Not Debit with in the Accounts for the period ended 31.03.2013	614.51	641.84	744.7	566.78	(21,820.00)	(21,820.00)
The net Aggregate of the Profit/losses of the Subsidiary company for its previous financial years since it is a subsidiary so far as they concern the members of the holding Company						
a) Debit with in the accounts for the period ended 31.03.2013	NIL	NIL	NIL	NIL	NIL	NIL
b) Not Debit with in the accounts for the period ended 31.03.2013	NIL	NIL	NIL	NIL	NIL	NIL

The Ministry of Corporate Affairs, Government of India vide its general circular no. 2/2011 dated 8th February, 2011 has granted exemptions to all companies from attaching the Annual reports and other particulars of its subsidiary company along with the Annual report of the Company, required Under Section 212 of the Companies Act, 1956. Therefore the said Reports of the Subsidiary Companies are not attached herewith. However a statement containing information as required by Ministry of Corporate Affairs, while granting exemption is given hereunder:

Particulars	Name of the Subsidiaries					
	Tejmangal Dealtrade Ltd	Apparition Dealers Ltd	Treecom Dealtrade Ltd	Everstrong Tracom Ltd	Neminath Suppliers Ltd	Nirma Vintra
2013	850,000.00	1,150,000.00	1,000,000.00	1,220,000.00	500,000.00	500,000.00
Reserves	614.51	641.84	744.70	566.78	(21,820.00)	(21,820.00)
Total Assets	864,377.23	1,151,931.84	1,002,084.70	1,226,821.78	481,180.00	481,180.00
Total Liabilities	13,762.72	1,290.00	1,340.00	6,255.00	3,000.00	3,000.00
Details of Shares:						
Tejmangal Dealtrade Pvt. Ltd.	830,725.00					
Everstrong Tracom Pvt. Ltd.		1,102,500.00				
Nirma Vintra Pvt. Ltd.			807,500.00			
Arant Pvt. Ltd. Storage Pvt. Ltd.				100,000.00		
Arant Pvt. Ltd.				200,000.00		
Reserve Traders Pvt. Ltd.				872,500.00		
Net Total	-	-	-	-	-	-
Net Total	7,876.23	9,118.56	8,671.42	9,408.50	-	-
Net Total	889.51	931.84	1,084.70	821.78	(21,820.00)	(21,820.00)
Net Total	275.00	290.00	340.00	255.00	-	-
Net Total	614.51	641.84	744.70	566.78	(21,820.00)	(21,820.00)
Net Total	-	-	-	-	-	-

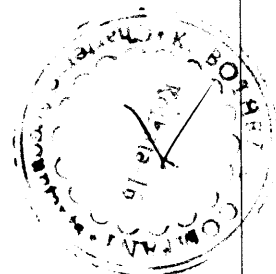


PANORAMA CAPITAL MARKET LIMITED
ANNEXURE OF SCHEDULE

Annexure as per Reserve Bank of India Prudential Norms, Schedule to the Balance sheet of a Non Banking Financial Company as on 31.03.2013 required in terms of paragraph 13 of a Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in lakhs)

Particulars			
Liabilities side:			
(1)	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not Paid:	Amount Out- standing	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (unsecured)	NIL	NIL
	Assets side:		Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	NIL	
	(b) Unsecured	269.68	
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities:		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	

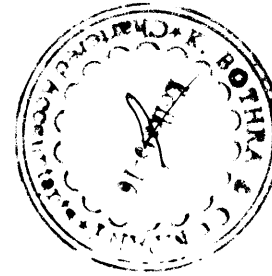


(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	62.20	127.20
Total	62.20	127.20

) Other information

	Particulars	Amount
(i)	Gross Non-Banking Assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-Performing Assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Investments in those unquoted companies (Balance sheet as at 31st March 2013 has not been received) has been shown at their book value.



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ANNEXURE - A
PANORAMA CAPITAL MARKET LIMITED

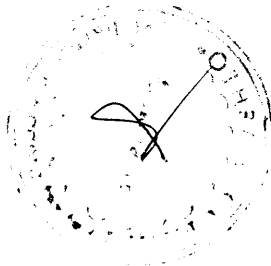
Calculation of Financial & Nonfinancial Assets (Rs. in Lacs)

PARTICULARS	ASSETS AS ON 31 ST MARCH, 2013	PERCENTAGE OF TOTAL ASSETS AS ON 31 ST MARCH, 2013
A. FINANCIAL ASSETS:		48.10%
Loans & Advances	269.68	22.70%
Investments	127.20	
TOTAL (A):	396.88	70.80%
B. NONFINANCIAL ASSETS		1.25%
Cash & bank Balances	7.01	13.70%
Share Application	76.84	00.16%
Advance Income Tax	00.92	00.01%
Tax Deducted at Source	00.04	04.73%
Trade Receivable	26.53	09.33%
Other Current Asset	52.32	00.02%
Fixed Assets	00.14	
TOTAL (B) :	163.80	29.20%
TOTAL (A+B) :	560.68	100.00%

Calculation of Financial & Nonfinancial Income (Rs. in Lacs)

PARTICULARS	INCOME AS ON 31 ST MARCH, 2013	PERCENTAGE OF TOTAL INCOME AS ON 31 ST MARCH, 2013
A. FINANCIAL INCOME		11.08 %
1. Interest Received	00.39	35.80 %
2. Profit/ (Loss) on share Dealing	01.26	
3. Dividend Received	00.07	01.99 %
TOTAL (A) :	01.72	48.87 %
B. NON-FINANCIAL INCOME		51.13
1. RENT RECEIVED	1.80	
TOTAL (A + B)	3.52	100%

Kolkata
The 31ST Day of May 2013



For K. Bothra & Company
Chartered Accountants

(Signature)

K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

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