

# PLENTY VALLEY INTRA LIMITED

(Formerly : PLENTY VALLEY TIMBER & COFFEE LTD.)

- DIRECTORS** : C. K. Dhanuka, *Chairman*  
P. J. Bhide  
R. K. Gupta  
R. Chandak  
R. V. Kejriwal  
Aarti B. Aggarwal  
Mrigank Dhanuka  
Aruna Dhanuka, *Managing Director*
- COMPANY SECRETARY** : A. K. Sarkar
- AUDITORS** : Dhandhanian & Associates  
*Chartered Accountants*
- SOLICITORS & ADVOCATES** : Khaitan & Co.
- BANKERS** : State Bank of India  
La-Martiniere Branch  
Kolkata  
HDFC Bank  
Central Plaza Branch  
Kolkata
- REGISTERED OFFICE** : DHUNSERI HOUSE  
4A, Woodburn Park,  
Kolkata - 700 020  
Phone : (033) 2280-1950 (5 Lines)  
Fax : (033) 2287 8995  
E-mail : plentyvalleyintra@gmail.com  
Website : www.plentyvalleyintra.com
- REGISTRARS & SHARE  
TRANSFER AGENTS** : Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor,  
Kolkata- 700 001  
Phone : (033) 2243-5029/5809  
Fax : (033) 2248 4787  
E-mail : mdpl@vsnl.com  
mdpl@yahoo.com

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**NOTICE**

NOTICE is hereby given that the 24th Annual General Meeting of PLENTY VALLEY INTRA LIMITED will be held on Wednesday, the 14th August, 2013 at 10.00 A.M. at the Registered Office of the Company at Dhunseri House, 4A, Woodburn Park, Kolkata-700 020 to transact the following business :-

**Ordinary Business**

1. To receive, consider and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 2013 together with the Auditors' Report thereon.
2. To appoint a Director in place of Smt. Aarti B. Aggarwal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Sri Ramesh Chandak who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Messrs Dhandhanias & Associates, Chartered Accountants, as the Auditors of the Company who shall hold office from conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

**Special Business**

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

Resolved that subject to the provisions of the Companies Act, 1956 and subject to the approval of the members of the Company, Smt. Aruna Dhanuka be and is hereby re-appointed as Managing Director of the Company for a period of five years with effect from 1st May, 2013 to 30th April, 2018 without any remuneration as set out in the Agreement dated 20th May, 2013 entered into between the Company and Smt. Aruna Dhanuka.

THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM Tuesday, 6th August, 2013 to Wednesday, 14th August, 2013 (Both days inclusive)

Regd. Office :

DHUNSERI HOUSE,  
4A, Woodburn Park,  
Kolkata - 700 020

Dated : The 28th day of May, 2013

By Order of the Board

A. K. SARKAR

Company Secretary

**NOTES :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. Members seeking any information with regard to the accounts are requested to write to the Company before Friday, 2nd August, 2013 so as to enable the management to keep the information ready at the meeting.
3. Members holding shares in physical forms are requested to notify any change in their addresses, bank particulars if any, direct to the Company's Registrars & Share Transfer Agent, (RTA), Messrs Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata - 700 001 {Phone : (033) 2243-5029, 2243-5809}.
4. Members holding shares in Demat Form are requested to inform any change in their addresses, bank particulars etc. to their Depository Participants.
5. Members are requested to bring their copy of Annual Report to the meeting.

## PLENTY VALLEY INTRA LIMITED

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### NOTICE (Contd.)

6. Nomination facility is available to Shareholders on application to the Company or its Registrars.
7. **Details of Directors retiring by rotation and seeking re-appointment and details of Managing Director seeking re-appointment :-**

The same have been incorporated in the Report on Corporate Governance (In pursuance of Clause 49 of the Listing Agreement)

8. In terms of provisions of circular nos. 17/2011 and 18/2011, dated April 29, 2011 issued by the Ministry of Corporate Affairs ('MCA') the company will effect electronic delivery of all documents including the notice and explanatory statement of Annual General Meeting, audited financial statements, directors' report, auditors' report etc. in electronic form, to the email address which are previously registered with the Depository Participant (DP) as the shareholder's valid email address. The shareholders desirous of updating their email addresses are requested to do so immediately, which will be periodically downloaded from NSDL / CDSL and will be deemed to be the shareholder's registered email address for serving notices / documents including those covered under Section 219 of the Companies Act, 1956.

The Notice convening the AGM together with Explanatory Statement as well as the Annual Report for the Financial Year ended March, 2013 will be dispatched to the rest of the shareholders holding in physical form.

The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc will also be displayed on the Company's website [www.plentyvalleyintra.com](http://www.plentyvalleyintra.com) and the other requirements of the aforesaid MCA circulars will be duly complied with.

Regd. Office :  
DHUNSERI HOUSE,  
4A, Woodburn Park,  
Kolkata - 700 020  
Dated : The 28th day of May, 2013

By Order of the Board  
A. K. SARKAR  
Company Secretary

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### Explanatory Statement

Pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business :

#### Item No. 5

Re-appointment of Smt. Aruna Dhanuka as Managing Director of Plenty Valley Intra Limited.

Smt. Aruna Dhanuka was re-appointed Managing Director of Plenty Valley Intra Ltd. for a period of 5 years from 01-05-2013 to 30-04-2018 without any remuneration, perquisites and benefits vide Board Resolution dated 30th April, 2013 which was embodied in an Agreement dated 20th May, 2013 entered into between the Company and Smt. Aruna Dhanuka. She has been acting as Managing Director of the Company since 2003 without any remuneration, perquisites and benefits.

Apart from Smt. Aruna Dhanuka, Sri C. K. Dhanuka and Sri Mrigank Dhanuka are concerned with or interested in the aforesaid reappointment.

The Board recommend passing of the Ordinary Resolution for re-appointment of Smt. Aruna Dhanuka as Managing Director without payment of remuneration, perquisites and benefits as stated above.

PLENTY VALLEY INTRA LIMITED

**DIRECTORS' REPORT**

**TO THE SHAREHOLDERS**

Your Directors are pleased to submit the 24th Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

|   | For the<br>year ended<br>31-03-2013 |             | For the<br>year ended<br>31-03-2012 |             |
|---|-------------------------------------|-------------|-------------------------------------|-------------|
|   | Rs.                                 | Rs.         | Rs.                                 | Rs.         |
| <b>FINANCIAL RESULTS</b>  |                                     |             |                                     |             |
| Profit / (Loss) before Depreciation & Taxation                    |                                     | 35,43,879   |                                     | (5,39,680)  |
| Less :  |                                     |             |                                     |             |
| Depreciation  | 5,038                               |             | (8,397)                             |             |
| Contingent Provision on Standard Assets                           | 6,250                               |             | —                                   |             |
| Provision for Taxation  | —                                   |             | —                                   |             |
| Current Income Tax  | —                                   |             | —                                   |             |
| Deferred Tax Liability (Asset)                                    | (3,046)                             |             | 11,261                              |             |
| Earlier Year Tax Adjustments                                      | 18,403                              | 26,645      | (1,25,796)                          | (1,22,932)  |
| Profit / (Loss) after Taxation                                    |                                     | 35,17,234   |                                     | (4,16,748)  |
| Add :   |                                     |             |                                     |             |
| Balance brought forward from previous year                        |                                     | 8,48,25,299 |                                     | 8,52,42,047 |
| Items Pertaining to Previous Year                                 |                                     | —           |                                     | —           |
| Available for appropriation                                       |                                     | 8,83,42,533 |                                     | 8,48,25,299 |
| The Directors recommend this amount to be appropriated as under : |                                     |             |                                     |             |
| Transferred to NBFC Reserve Fund                                  |                                     | 7,03,447    |                                     | —           |
| Balance carried to Balance Sheet                                  |                                     | 8,76,39,086 |                                     | —           |
|   |                                     | 8,83,42,533 |                                     | 8,48,25,299 |

**WORKING RESULTS**

The performance of the Company for the year ending on 31st March, 2013 was better than that of last year, but the growth of the current year is uncertain because of discouraging condition of the economy. For the year ended 31st March, 2013 the Company's Profit After Taxation is Rs. 35,17,234/- compared to a loss of Rs. 4,16,748/- last year.

**DIVIDEND**

To conserve the resources the Board doesnot recommend any dividend for the year ended 31st March, 2013.

**DIRECTORS**

Smt. Aruna Dhanuka was re-appointed as Managing Director for 5 years commencing from 01-05-2013 to 30-04-2018 without remuneration. The Shareholders' approval is being sought for confirmation of her appointment.

Smt. Aarti B. Aggarwal and Sri Ramesh Chandak retire by rotation and being eligible offer themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance with Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm :

that the applicable Accounting Standards have been followed in the preparation of final accounts and that no material departures have been made from the same;

that such accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date ;

## PLENTY VALLEY INTRA LIMITED

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### **DIRECTORS' REPORT (Contd.)**

that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

that the annual accounts have been prepared on a going concern basis.

### **NBFC RESERVE FUND**

A sum of Rs. 7,03,447/- has been transferred to NBFC Reserve Fund from the current years profit. The total balance of the fund stood at Rs. 3,03,60,567/- as on 31st March, 2013.

### **R.B.I. DIRECTIVE TO NBFCs**

The Company did not invite or accept any deposit from the public during the year ended 31st March, 2013 nor has any intention to invite/accept any such deposit during the current financial year commencing on 1st April, 2013.

### **PARTICULARS OF EMPLOYEES**

During the year there was no employee drawing remuneration beyond the limit prescribed under Section 217(2A) of the Companies Act, 1956.

### **PARTICULARS OF CONSERVATION OF ENERGY, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company, not being a manufacturing entity, has hardly any activity relating to conservation of energy and technology absorption. There was no foreign exchange earnings and outgo during the year under report.

### **AUDITORS**

Messrs Dhandhanias & Associates, Chartered Accountants, the Auditors of the Company, retire on the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed that their re-appointment, if made, will be in accordance with Sub-section (1B) of Section 224 of the Companies Act, 1956.

### **AUDITORS' REPORT**

No observations have been made by the Auditors in their Report on the Accounts which require any comment of the Board.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate Internal Control System commensurate with its size and nature of business. The system is reviewed by the Audit Committee.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis is mentioned in point no. 9 of the Corporate Governance Report.

### **CORPORATE GOVERNANCE REPORT**

Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges is annexed to and forms part of this report.

### **ACKNOWLEDGEMENT**

The Board wish to acknowledge with thanks the support extended by the employees and shareholders of the Company.

Place : Kolkata

Dated : The 28th day of May, 2013

For and on behalf of the Board of Directors

C. K. DHANUKA

*Chairman*

**CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S PHILOSOPHY**

The Company aims at conducting its business efficiently by adopting high standard of Corporate Governance. To achieve this the Company ensures regular compliance with the requirements of laws, rules and regulations applicable to the Company.

**2. BOARD OF DIRECTORS**

The Company's Board of Directors comprises of 8 Directors, one of whom is Managing Director. Out of the remaining 7 Non-Executive Directors, 5 are Independent Directors. The Chairman of the Board is Non-Executive Promoter Director. The number of Independent Directors is more than half of the total strength of the Board and none of them fall under any of the criteria as stipulated vide Clause 49.1.A(iii) of the Listing Agreement. Among the other members of the Board Smt. Aruna Dhanuka, Managing Director is related to Sri C. K. Dhanuka, Chairman and Sri Mrigank Dhanuka, Director who joined the Board on 24th May, 2012 as Additional Director which was confirmed at the Annual General Meeting held on 14th August, 2012. All the Directors are above 21 years of age.

During the year 4 meetings of the Board of Directors were held. The composition of the Board and the attendance at the Board Meetings held during the year under review and last Annual General Meeting and also number of other Directorship, Committee Membership and Chairmanship are given below :

| Sl. No. | Name of Director              | Category of Directorship           | No. of Board Meeting Attended | Last AGM attended | No. of other Directorship in Public Ltd. Companies* | No. of Committee Membership** | No. of Committee Chairmanship** |
|---------|-------------------------------|------------------------------------|-------------------------------|-------------------|---|-------------------------------|---------------------------------|
| 1.      | Sri C. K. Dhanuka             | Chairman<br>Non-Executive Promoter | 3                             | Yes               | 7   | 1                             | 1                               |
| 2.      | Smt. Aruna Dhanuka            | Mg. Director<br>Promoter           | 4                             | Yes               | 4   | —                             | —                               |
| 3.      | Sri P. J. Bhide               | Independent<br>Non-Executive       | 4                             | Yes               | 7   | —                             | 2                               |
| 4.      | Sri R. K. Gupta               | Independent<br>Non-Executive       | 4                             | Yes               | —   | —                             | —                               |
| 5.      | Sri Ramesh Chandak            | Independent<br>Non-Executive       | 4                             | Yes               | 2   | —                             | —                               |
| 6.      | Sri Rajya Vardhan<br>Kejriwal | Independent<br>Non-Executive       | 3                             | No                | 1   | —                             | —                               |
| 7.      | Smt. Aarti B. Aggarwal        | Independent<br>Non-Executive       | 4                             | No                | —   | —                             | —                               |
| 8.      | Sri Mrigank Dhanuka           | Non-Executive<br>Promoter          | 2                             | No                | 5   | —                             | —                               |

\* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 25 of the Companies Act, 1956 and alternate Directorship.

\*\* Only Audit Committee and Shareholders' / Investors' Grievance Committee have been considered.

## PLENTY VALLEY INTRA LIMITED

During the year 4 meetings of the Board of Directors were held and the time gap between 2 Board Meetings was not more than 4 months. Attendance of the Directors at the Board Meetings held during the year 2012 - 2013 are noted below :-

| Date of Meeting | Structure of the Board | Directors Present |
|-----------------|------------------------|-------------------|
| 24-05-2012      | 8                      | 6                 |
| 14-08-2012      | 8                      | 7                 |
| 09-11-2012      | 8                      | 8                 |
| 12-02-2013      | 8                      | 7                 |

3. Directors liable to retire by rotation are Smt. Aarti B. Aggarwal and Sri Ramesh Chandak. Both of them have offered themselves for re-appointment.

***Brief resume of Directors liable to retire by rotation and seeking confirmation for re-appointment are given below :-***

**a) Smt. Aarti B. Aggarwal**

Smt. Aarti B. Aggarwal is B. A. (Hons.) having about 15 years of experience in trade, commerce and investment. She is on the Board of several private companies. Other than our Company she does not hold Directorship in any other Public Limited Company.

Her knowledge and expertise will be very useful to the Company. She does not hold any share in the Company, whether in her own name or for other persons on beneficial basis, as on 31st March, 2013.

**b) Sri Ramesh Chandak**

Sri Ramesh Chandak is a Chartered Accountant having nearly 25 years of experience. His area of expertise is Taxation, Audit, Management Consultancy, Capital Structuring, Investment Advisory Services and Stock broking. He is associated with our Company since 2004. His specialized knowledge and expertise are of immense importance to the Company. Apart from Plenty Valley he holds Directorship in the following Public Companies :

| Name of the Company  | Chairman/Director of other Companies | Chairman/Member of Committees in which he is a Director |        |
|----------------------|--------------------------------------|---|--------|
|                      |                                      | Chairman  | Member |
| Trendz Finanz Ltd.   | Director                             | Nil   | Nil    |
| Zeon Synthetics Ltd. | Director                             | Nil   | Nil    |

Shares of the Company held by Sri Ramesh Chandak, on his own or for other persons on beneficial basis, as on 31st March, 2013;

Own - Nil

Beneficial Basis - Nil

**c) Re-appointment of Smt. Aruna Dhanuka as Managing Director**

Smt. Aruna Dhanuka is a Bachelor of Arts having about 20 years of Managerial experience. She was re-appointed as Managing Director with effect from 01-05-2013 for a period of 5 years. She has been a Director of this Company since 2003 and was first appointed as Managing Director with effect from 01-05-2003. Her business acumen and vast knowledge and expertise in the area of finance and investments have immensely benefited the Company.

Apart from Plenty Valley Intra Limited she holds Directorship in the following Public Limited Companies :

| Name of the Company          | Chairman/Director of other Companies | Chairman/Member of Committees of the Companies in which she is a Director |        |
|------------------------------|--------------------------------------|---|--------|
|                              |                                      | Chairman  | Member |
| Mint Investments Limited     | Managing Director                    | Nil   | Nil    |
| Naga Dhunseri Group Limited  | Director                             | Nil   | Nil    |
| Dhunseri Investments Ltd.    | Director                             | Nil   | Nil    |
| Trimplex Investments Limited | Director                             | Nil   | Nil    |

She is Managing Director of Plenty Valley Intra Limited but she does not receive any remuneration, perquisites and benefits from the Company.

Shares of the Company held by Smt. Aruna Dhanuka in her own name as on 31-03-2013 : 100 Equity Shares of Rs. 10/- each of the paid up capital of the Company. She does not hold any share in the name of other persons on beneficial basis as on 31-03-2013.

**4. Code of Conduct**

The Company has formulated and implemented a code of conduct for all Board Members and Senior Management of the Company in compliance with Clause 49 of the Listing Agreement. All Board Members and Senior Management Personnel have affirmed compliance with the code on an annual basis.

**5. AUDIT COMMITTEE**

**i) Terms of Reference**

The terms of reference of the Audit Committee are wide enough covering the matters specified in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

**ii) Composition**

The Committee comprises of 3 members, Sri P. J. Bhide, Chairman who is a practicing Chartered Accountant having vast experience in finance, taxation and audit. The second member is Sri R. K. Gupta who has immense business acumen. The third member Sri Ramesh Chandak is also a Chartered Accountant having 25 years experience in finance and investment advisory services.

**iii) Meetings**

The Committee met four times during the year and the time gap between two meetings was not more than four months. Details of the Committee Meetings held during 2012 - 13 are as under :



PLENTY VALLEY INTRA LIMITED

| Name of the Committee Member | Date of Committee Meetings |            |            |            |
|------------------------------|----------------------------|------------|------------|------------|
|                              | 24-05-2012                 | 14-08-2012 | 09-11-2012 | 12-02-2013 |
| Sri P. J. Bhide              | Yes                        | Yes        | Yes        | Yes        |
| Sri R. K. Gupta              | Yes                        | Yes        | Yes        | Yes        |
| Sri Ramesh Chandak           | Yes                        | Yes        | Yes        | Yes        |

Sri A. K. Sarkar, Company Secretary acts as Secretary to the Committee.

The Committee acts as a link between the Company's Management, auditors and the Board of Directors.

**6. DIRECTORS' REMUNERATION :**

The Non-Executive Directors are paid sitting fees for attending meetings of the Board of Directors and Audit Committee. The total fees paid to the Directors are as under :

| Name of the Directors      | Sitting Fees paid for attending Board Meetings (Rs.) | Sitting Fees paid for attending Committee Meetings (Rs.) |
|----------------------------|--|--|
| Sri C. K. Dhanuka          | 4,500  | Nil  |
| Smt. Aruna Dhanuka         | Nil  | Nil  |
| Sri P. J. Bhide            | 6,000  | 6,000  |
| Sri R. K. Gupta            | 6,000  | 6,000  |
| Sri Ramesh Chandak         | 6,000  | 6,000  |
| Smt. Aarti B. Aggarwal     | 6,000  | Nil  |
| Sri Rajya Vardhan Kejriwal | 4,500  | Nil  |
| Sri Mrigank Dhanuka        | 3,000  | Nil  |

Smt. Aruna Dhanuka, Managing Director of the Company is not drawing any remuneration from the Company since her appointment in the said post. She is also not paid Sitting Fees for attending Board Meetings. The Company does not have any scheme for Stock option/convertible instruments.

***Shares/Convertible Instruments held by Non-Executive Directors as on 31-03-2013 :***

| Name of the Non-Executive Director | No. of Shares of the Company | Convertible Instruments |
|------------------------------------|------------------------------|-------------------------|
| Sri C. K. Dhanuka                  | 100                          | Nil                     |
| Sri P. J. Bhide                    | Nil                          | Nil                     |
| Sri R. K. Gupta                    | Nil                          | Nil                     |
| Sri Ramesh Chandak                 | Nil                          | Nil                     |
| Smt. Aarti B. Aggarwal             | Nil                          | Nil                     |
| Sri Rajya Vardhan Kejriwal         | Nil                          | Nil                     |
| Sri Mrigank Dhanuka                | 2000                         | Nil                     |

**Note : The Company has no Convertible Instruments.**

**7. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE**

The Shareholder'/Investors' Grievance Committee comprises of 3 Independent and Non-executive Directors. Sri R. K. Gupta is the Chairman and the other two members of the Committee are Sri Ramesh Chandak and Smt. Aarti B. Aggarwal.

The Committee met 14 times during the year under review on 16th April, 2012, 15th May, 2012, 2nd August, 2012, 30th August, 2012, 17th September, 2012, 15th October, 2012, 1st November, 2012, 15th November, 2012, 30th November, 2012, 14th December, 2012, 31st January, 2013, 7th February, 2013, 14th February, 2013 and 14th March, 2013. All the members attended all the meetings.

The terms of reference of this Committee inter alia include :

- To approve all transfer (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To oversee that correspondence with the shareholders are promptly dealt with by the Company Secretary and no cases were pending as on 31st March, 2013.
- To oversee performance of the Registrar and Share Transfer Agents of the Company.

Pursuant to new clause 47(f) of the Listing Agreement, the Company's email ID for Grievance Redressal purpose is [plentyvalleyintra@gmail.com](mailto:plentyvalleyintra@gmail.com) where complaint can be lodged by the investors.

● **Share Transfer System**

The Company's shares are listed in Calcutta Stock Exchange and Madras Stock Exchange in demat mode. During the year 63 Share Transfer Cases comprising of 22,100 shares were received for physical transfer. Requests received for dematerialisation of shares were promptly processed. As on 31.03.2013 total number of shares dematerialized were 27,800 (NSDL 24,900 and CDSL 2,900). There was no complaint pending as on 31.03.2013.

**Compliance Officer** - Sri A. K. Sarkar, Company Secretary

Address : 4A, Woodburn Park, 3rd Floor, Kolkata-700 020

Phone : (033) 2280 1950-54

Fax : (033) 2287 8995

email ID : [plentyvalleyintra@gmail.com](mailto:plentyvalleyintra@gmail.com)

Website : [www.plentyvalleyintra.com](http://www.plentyvalleyintra.com)

8. **REMUNERATION COMMITTEE**

The Remuneration Committee comprises of 3 Directors, Sri P. J. Bhide as Chairman and Sri R. K. Gupta and Sri Ramesh Chandak as Members. The Committee meets as and when required. During the year under review no remuneration committee meeting was held.

9. **MANAGEMENT DISCUSSION AND ANALYSIS**

**Industry Trend and Development**

Growth of the economy has been hindered due to various reasons. Unfavorable circumstances have led to deceleration of the industrial and financial growth of the Country. These factors have resulted in volatility of stock market. Of late some changes are in the offing and it is expected that the Country's economy may improve gradually.

**Opportunities and Threats**

The Company being a small sized NBFC, the business opportunities are very limited, but threats are plenty. Any tremor in the economy may have adverse impact on the Company's business and the Management has to be alert constantly to combat any challenge.

**Risk and Concern**

The business of Investment is exposed to a variety of risks, both internal and global. The Management is always concerned about various events taking place which may have a bearing on the Company's business.

**Outlook**

The investment climate of the Country may improve if the Government's economic policies are backed by favourable fiscal and monetary policies of Reserve Bank of India. The Management of the Company has to keep itself vigilant to face changes in market conditions.

## PLENTY VALLEY INTRA LIMITED

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### Internal Control System

The Internal Control System existing in the Company is constantly reviewed to achieve maximum efficiency.

### Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India.

### 10. CEO/CFO Certification

The Managing Director of the Company being the Chief Executive Officer (CEO) and Mr. Ayush Beriwal, Chief Financial Officer (CFO) of the Company have certified to the Board the particulars required under Clause 49V of the Listing Agreement.

The appointment of CFO has been duly made on the recommendation of the Audit Committee.

### 11. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under :

| Annual General Meeting (AGM) Year | Date       | Time       | Venue  |
|-----------------------------------|------------|------------|--|
| 2011-2012                         | 14-08-2012 | 10.00 A.M. | Dhunseri House<br>4A, Woodburn Park<br>Kolkata - 700 020 |
| 2010-2011                         | 09-08-2011 | 10.00 A.M. | - Do -   |
| 2009-2010                         | 03-09-2010 | 10.00 A.M. | - Do -   |

Note : i) No special resolutions were passed in any of the above 3 Annual General Meetings.

ii) No resolution was required to be passed through Postal Ballot in any of these years. No resolution is proposed to be passed through postal ballot in the current year as envisaged at present.

iii) No Extra-ordinary General Meeting was held during the year under report.

### 12. DISCLOSURE

i) The financial statements are prepared following the Accounting Standards and there are no deviation from the standards in general.

ii) There are no materially significant related party transactions, ie. transactions of the Company of material nature, with its Promoters, Directors or the Management, their relatives or subsidiaries etc. that may have potential conflict with the interests of the Company at large :

There are no significant transactions with related parties, which may have a potential conflict with the interests of the Company. Details of transactions with related parties are given in Notes on Accounts under serial no. 25.

iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority or any matter related to Capital Markets, during the last three years :

There were no significant instances of non-compliance of any matter related to the capital markets during the last three years.

iv) The Company has complied with all the mandatory and non-mandatory requirements of the revised Clause 49 of the Listing Agreement.

**13. SUBSIDIARY COMPANY**

The Company does not have any subsidiary.

**14. MEANS OF COMMUNICATION**

The unaudited quarterly / half yearly and audited annual results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (Arthik Lipi/Dainik Lipi) whereas the printed Annual Report containing audited statement of accounts and notice convening the Annual General Meeting are mailed to the shareholder and are also available in the Company's Website : [www.plentyvalleyintra.com](http://www.plentyvalleyintra.com)

**15. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting**

24th AGM to be held on Wednesday, 14th August, 2013 at 10.00 a.m. at Dhunseri House, 4A, Woodburn Park, Kolkata-700 020.

**b. Book Closure**

The Register of Members and Share Transfer Register will remain closed from Tuesday, 6th August, 2013 to Wednesday, 14th August, 2013 (both days inclusive).

**c. Financial calendar (Tentative)**

| Adoption of Quarterly / Annual Report  | Adoption on or before |
|--|-----------------------|
| 1st quarter ending 30th June, 2013     | 14th August, 2013     |
| Half year ending 30th September, 2013  | 14th November, 2013   |
| 3rd quarter ending 31st December, 2013 | 14th February, 2014   |
| Year Ending 31st March, 2014           | 30th May, 2014        |

**d. Registered Office :**

Dhunseri House, 4A, Woodburn Park, Kolkata-700 020 Phone : (033) 2280 1950 (5 lines)  
Fax : (033) 2287 8995.

**e. Listing of Equity Shares :**

a. The Calcutta Stock Exchange (Stock Code No. 10026146)

7, Lyons Range, Kolkata-700 001

b. Madras Stock Exchange (Stock Code-PVT)

Exchange Building, Post Box No. 183

11, Second Line Beach, Chennai-600 001

Annual Listing Fees have been paid upto the year ending on 31st March, 2014 to both the Exchanges.

**f. Demat ISIN Number for NSDL & CDSL :**

INE No. : 625E01018

PLENTY VALLEY INTRA LIMITED

**g. Stock Market Price data for the year 2012-2013**

| Month            | Calcutta Stock Exchange |           | Madras Stock Exchange |           |
|------------------|-------------------------|-----------|-----------------------|-----------|
|                  | High Price              | Low Price | High Price            | Low Price |
| April - 2012     | —                       | —         | —                     | —         |
| May - 2012       | —                       | —         | —                     | —         |
| June - 2012      | —                       | —         | —                     | —         |
| July - 2012      | —                       | —         | —                     | —         |
| August - 2012    | —                       | —         | —                     | —         |
| September - 2012 | —                       | —         | —                     | —         |
| October - 2012   | —                       | —         | —                     | —         |
| November - 2012  | —                       | —         | —                     | —         |
| December - 2012  | —                       | —         | —                     | —         |
| January - 2013   | —                       | —         | —                     | —         |
| February - 2013  | —                       | —         | —                     | —         |
| March - 2013     | —                       | —         | —                     | —         |

There was no trading during the financial year under review. The last closing price of the share was Rs. 11.50 as reported by the Calcutta Stock Exchange Ltd.

**h. Name and Address of the Registrar and Share Transfer Agent (RTA)**

Messrs Maheshwari Datamatics Pvt. Ltd.  
 6, Mangoe Lane, 2nd Floor  
 Kolkata-700 001  
 Phone : (033) 2243 5029/2243 5809  
 Fax : (033) 2248 4787  
 E-mail : mdpl@vsnl.com  
 mdpl@yahoo.com

**i. Address for Investors' Correspondence**

Shareholders can correspond at the Registered Office of the Company and/or Registrar and Share Transfer Agent.

**j. Shareholding Pattern as on 31st March, 2013**

| Category                  | No. of Members | Number of Shares | % of holding  |
|---------------------------|----------------|------------------|---------------|
| Promoter & Promoter Group | 7              | 20,56,300        | 41.13         |
| Public Institutions       | 2              | 900              | 0.02          |
| <b>Non-Institutions</b>   |                |                  |               |
| Bodies Corporate          | 51             | 84,000           | 1.68          |
| Indian Public             | 12,449         | 28,58,700        | 57.17         |
| Non-Resident Individual   | 1              | 100              | 0.00          |
|                           | <b>12,510</b>  | <b>50,00,000</b> | <b>100.00</b> |

**k. Distribution of Shares as on 31st March, 2013**

| Share Holding      | Shareholders' Number | Percentage of Shareholders | No. of Shares  | Percentage of Shares |
|--------------------|----------------------|----------------------------|----------------|----------------------|
| 1 to 500           | 11624                | 92.92                      | 1835600        | 36.71                |
| 501 to 1000        | 673                  | 5.38                       | 505834         | 10.12                |
| 1001 to 2000       | 136                  | 1.09                       | 200166         | 4.00                 |
| 2001 to 3000       | 36                   | 0.29                       | 85900          | 1.72                 |
| 3001 to 4000       | 14                   | 0.11                       | 48200          | 0.96                 |
| 4001 to 5000       | 9                    | 0.07                       | 41550          | 0.83                 |
| 5001 to 10000      | 11                   | 0.09                       | 73950          | 1.48                 |
| 10001 and above    | 7                    | 0.05                       | 2208800        | 44.18                |
| <b>Grand Total</b> | <b>12510</b>         | <b>100.00</b>              | <b>5000000</b> | <b>100.00</b>        |

**l. Summary report of Shareholding as on 31st March, 2013**

| Particulars  | Shareholders |               | No. of Shares  | % of Share Holding |
|--------------|--------------|---------------|----------------|--------------------|
|              | No.          | %             |                |                    |
| Physical     | 11076        | 88.54         | 2275500        | 45.51              |
| NSDL         | 1090         | 8.71          | 2576980        | 51.54              |
| CDSL         | 344          | 2.75          | 147520         | 2.95               |
| <b>Total</b> | <b>12510</b> | <b>100.00</b> | <b>5000000</b> | <b>100.00</b>      |

**16. COMPLIANCE CERTIFICATE**

The Company has obtained Compliance Certificate from CS A. K. Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries regarding compliance of conditions on Corporate Governance and the same is attached to this report.

Place : Kolkata

Dated : The 28th day of May, 2013

For and on behalf of the Board of Directors

C. K. DHANUKA

*Chairman*

PLENTY VALLEY INTRA LIMITED

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**DECLARATION OF MANAGING DIRECTOR ON THE COMPANY'S CODE OF CONDUCT**

In terms of Clause 49 of the Listing Agreement, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have made compliance with the Code of Conduct of the Company in respect of the financial year ended 31st March, 2013.

Place : Kolkata  
Dated : The 28th day of May, 2013

**ARUNA DHANUKA**  
Managing Director

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**CERTIFICATE ON CORPORATE GOVERNANCE**

**TO  
THE MEMBERS OF  
PLENTY VALLEY INTRA LIMITED**

We have examined the compliance of conditions of Corporate Governance by **M/s. Plenty Valley Intra Limited** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement with the stock exchanges and as amended by the SEBI vide its Circular dated 9th October, 2004 and as implemented by the Company for the year under report.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company as well as by the share transfer agent.

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.

Place : Kolkata  
Dated : The 28th day of May, 2013

For A. K. LABH & CO.  
*Company Secretaries*  
CS A. K. LABH  
Proprietor  
CP - 3238

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF  
PLENTY VALLEY INTRA LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of PLENTY VALLEY INTRA LIMITED, "Dhunseri House" 4A, Woodburn Park, Kolkata-700 020 as at 31st March, 2013, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement 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, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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.

**Auditors' 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 Statement Profit and 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.



**INDEPENDENT AUDITORS' REPORT (Contd.)**

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") 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 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;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (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;

Place : Kolkata  
Dated : The 28th day of May, 2013

**SUNIL OSWAL, FCA, Partner**  
(Membership No. 071678)  
For and On behalf of  
**DHANDHANIA & ASSOCIATES**  
Firm Registration No. 316052E  
*Chartered Accountants*

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date**

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 :

- i. In respect of its fixed assets :
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situations of fixed assets.
  - (b) The fixed assets have been physically verified by the management at reasonable intervals, and as certified to us, no material discrepancy was noticed on such verification.
  - (c) In our opinion and according to the information and explanation given to us, no substantial part of the fixed assets has been disposed by the management during the year.
- ii. In respect of its inventories :
  - (a) The inventory of shares and securities held in dematerialized form are verified with the Demat Statement from time to time, and shares & securities which are in physical form are verified with physical certificate held by the company.
  - (b) In our opinion, the procedures of physical verification of inventory of shares and securities followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the inventory records, the Company is maintaining proper records of inventory of shares and securities and no discrepancy was noticed on such physical verification.
- iii. In respect of the loans, secured or unsecured, granted and / or taken by the Company to and / or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :
  - (a) The Company has not granted loan secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Act. Therefore, the provisions of the sub-clauses (b), (c) & (d) of clause 4 (iii) of the Order are not applicable to the company.
  - (e) The Company has not taken unsecured loan from companies, firms or other parties listed in the register maintained under section 301 of the Act. Therefore, the provisions of the sub-clauses (f) & (g) of clause 4(iii) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of shares, fixed assets and sale of shares. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- v. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956 : In our opinion and according to the information and explanation given to us, the company, has not entered into any contract or arrangements referred to in Section 301 of the Act during the year. Hence, a comment under clause v (a) and v (b) of the Order is not applicable.
- vi. The Company has not accepted any deposit from public within the meaning of section 58A, 58AA or any other relevant provision of the Act and the rules framed there under.
- vii. In view of the adequacy of internal control systems commensurate with the size of the company and nature of its business, the company has no separate internal audit system.

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT (Contd.)**

- viii. Maintenance of the cost records prescribed by Central Government of India under clause (d) of sub-section (1) of Section 209 of the Act is not applicable to the company.
- ix. In respect of statutory dues :
- (a) According to the information and explanations given to us and the records examined by us, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it with appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding, at the year end, for a period more than six months from the date they became payable.
- x. The Company has not incurred cash loss in the current financial year. However, it has incurred cash loss in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanations given to us, there are no dues payable to Banks and Financial Institutions as at the Balance Sheet date.
- 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. So paragraph 4(xii) of the Order is not applicable to the company.
- xiii. In our opinion, the company is neither a chit fund nor a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the company.
- xiv. The company has maintained proper records of transactions and contracts entered into for purchase and investment in shares and securities during the year and proper entries have been made therein timely. All the shares and securities have been held by the company in its own name.
- xv. 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 and Financial Institutions during the year.
- xvi. In our opinion, and according to the information and explanations given to us, the Company has not availed any Term Loan during the year under audit. There is no outstanding term loan at the end of the year.
- xvii. On the basis of our overall examination of the Balance Sheet, the funds raised on short-term basis have not been used for long-term investments.
- xviii. During the year under audit, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. The Company has not issued any debentures and hence clause 4 (XIX) of the Companies (Auditor's Report) Order 2004 is not applicable to the company.
- xx. The Company has not raised any money by public issues during the year. So the paragraph 4(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been reported during the year.

**SUNIL OSWAL, FCA, Partner**

(Membership No. 071678)

For and On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

*Chartered Accountants*

Place : Kolkata

Dated : The 28th day of May, 2013

PLENTY VALLEY INTRA LIMITED

**BALANCE SHEET**  
**AS AT 31ST MARCH, 2013**

(Amount in Rs.)

| Sl No. | Particulars                            | Note No. | As at 31-03-2013 | As at 31-03-2012 |
|--------|--|----------|------------------|------------------|
| I.     | <b>EQUITY AND LIABILITIES</b>          |          |                  |                  |
|        | 1) <b>Shareholder's Funds</b>          |          |                  |                  |
|        | a) Share Capital                       | 2        | 5,00,00,000      | 5,00,00,000      |
|        | b) Reserves and Surplus                | 3        | 13,52,96,153     | 13,17,78,919     |
|        | 2) <b>Non Current Liabilities</b>      |          |                  |                  |
|        | a) Long-Term Provisions                | 4        | 5,49,171         | 5,75,470         |
|        | 3) <b>Current Liabilities</b>          |          |                  |                  |
|        | a) Other Current Liabilities           | 5        | 84,837           | 77,329           |
|        | b) Short-Term Provisions               | 6        | 1,78,028         | 1,39,363         |
|        | <b>TOTAL OF EQUITY AND LIABILITIES</b> |          | 18,61,08,189     | 18,25,71,081     |
| II.    | <b>ASSETS</b>                          |          |                  |                  |
|        | 1) <b>Non-Current Assets</b>           |          |                  |                  |
|        | a) Fixed Assets                        |          |                  |                  |
|        | i) Tangible Assets                     | 7        | 7,557            | 12,595           |
|        | b) Non-Current Investments             | 8        | 14,78,71,264     | 6,28,73,984      |
|        | c) Deferred Tax Assets                 | 9        | 87,182           | 84,136           |
|        | d) Trade Receivable                    | 10       | —                | 8,27,50,000      |
|        | e) Long-Term Loans and Advances        | 11       | 89,53,208        | 94,12,072        |
|        | 2) <b>Current Assets</b>               |          |                  |                  |
|        | a) Current Investments                 | 12       | 75,00,500        | 34,00,240        |
|        | b) Inventories of Shares & Securities  | 13       | 1,94,64,246      | 1,95,39,355      |
|        | c) Trade Receivable                    | 10       | 5,983            | —                |
|        | d) Cash and Bank Balances              | 14       | 19,50,258        | 43,85,178        |
|        | e) Short-Term Loans and Advances       | 15       | 5,082            | 30,000           |
|        | f) Other Current Assets                | 16       | 2,62,909         | 83,521           |
|        | <b>TOTAL OF ASSETS</b>                 |          | 18,61,08,189     | 18,25,71,081     |
|        | <b>Significant Accounting Policies</b> | 1        |                  |                  |

Notes referred to above form an integral part of the Balance Sheet  
As per Our Report of even date attached

**SUNIL OSWAL, FCA, Partner**

(Membership No. 071678)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : The 28th day of May, 2013

A. K. SARKAR  
Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*

P. J. BHIDE *Director*

ARUNADHANUKA *Mg. Director*

PLENTY VALLEY INTRA LIMITED

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in Rs.)

| Sl. No. | Particulars   | Note No. | For the year ended 31st March, 2013 | For the year ended 31st March, 2012 |
|---------|---|----------|-------------------------------------|-------------------------------------|
| I.      | Revenue from Operations   | 17       | 3,28,67,833                         | 2,10,12,597                         |
| II.     | Other Income  | 18       | 754                                 | 1,50,520                            |
| III.    | Total Revenue (I+II)  |          | 3,28,68,587                         | 2,11,63,117                         |
| IV.     | <b>Expenses :</b>   |          |                                     |                                     |
|         | Purchases of Stock-In-Trade   |          | 2,65,06,731                         | 2,23,41,479                         |
|         | Changes in Inventories of Finished Goods and Stock-in-Trade               | 19       | 75,109                              | (30,64,751)                         |
|         | Employee Benefits Expense   | 20       | 10,84,264                           | 9,87,207                            |
|         | Depreciation and Amortization Expense                                     | 7        | 5,038                               | 8,397                               |
|         | Other Expenses  | 21       | 16,58,604                           | 14,22,068                           |
|         | Total Expenses  |          | 2,93,29,746                         | 2,16,94,400                         |
| V.      | Profit/(Loss) before Exceptional and Extraordinary items and Tax (III-IV) |          | 35,38,841                           | (5,31,283)                          |
| VI.     | Exceptional Items   |          |                                     |                                     |
|         | Less : Contingent Provision on Standard Assets                            |          | 6,250                               | —                                   |
| VII.    | Profit before Extraordinary Items and Tax (V-VI)                          |          | 35,32,591                           | (5,31,283)                          |
| VIII.   | Extraordinary Items   |          | —                                   | —                                   |
| IX.     | Profit before Tax (VII-VIII)  |          | 35,32,591                           | (5,31,283)                          |
| X.      | Tax Expense :   |          |                                     |                                     |
|         | 1) Current Tax  |          | —                                   | —                                   |
|         | 2) Deferred Tax   | 9        | (3,046)                             | 11,261                              |
|         | 3) Earlier Year Tax Adjustments   |          | 18,403                              | (1,25,796)                          |
| XI.     | Profit/(Loss) for the period from Continuing Operations                   |          | 35,17,234                           | (4,16,748)                          |
| XII.    | Profit/(Loss) for the period  |          | 35,17,234                           | (4,16,748)                          |
| XIII.   | Earnings per equity share :   |          |                                     |                                     |
|         | 1) Basic & Diluted  |          | 0.70                                | (0.08)                              |
|         | <b>Significant Accounting Policies</b>                                    | 1        |                                     |                                     |

Notes referred to above form an integral part of the Statement of Profit and Loss

As per Our Report of even date attached

**SUNIL OSWAL, FCA, Partner**

(Membership No. 071678)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : The 28th day of May, 2013

A. K. SARKAR  
Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*

P. J. BHIDE *Director*

ARUNADHANUKA *Mg. Director*

PLENTY VALLEY INTRA LIMITED

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in Rs.)

| For the year ended 31st March   | 2012 - 2013    |               | 2011 - 2012   |             |
|---|----------------|---------------|---------------|-------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |                |               |               |             |
| Net Profit/(Loss) before extraordinary items & tax                    | 35,32,591      |               | (5,31,283)    |             |
| Adjustments for :   |                |               |               |             |
| (Profit)/Loss on Sale of Investments                                  | 16,63,087      |               | 43,23,850     |             |
| Depreciation and amortisation   | 5,038          |               | 8,397         |             |
| <b>Operating Profit/(Loss) before Working Capital Changes</b>         |                | 52,00,716     |               | 38,00,964   |
| Changes in working capital :  |                |               |               |             |
| Adjustment for (increase)/decrease in operating assets :              |                |               |               |             |
| Inventory   | 75,109         |               | (30,64,751)   |             |
| Trade Receivable (Current)  | (5,983)        |               | 21,90,261     |             |
| Current Loans & Advances  | 24,918         |               | 2,40,973      |             |
| Non-Current Loans & Advances  | 5,00,000       |               | —             |             |
| Other Current Assets  | (1,79,388)     |               | 24,099        |             |
| Other Non-Current Assets  | 8,27,50,000    |               | —             |             |
| Adjustment for increase/(decrease) in operating Liabilities :         |                |               |               |             |
| Trade Payable - Current   | —              |               | (21,99,167)   |             |
| Other Current Liabilities   | 7,508          |               | (10,904)      |             |
| Other Long-Term Liabilities   | —              |               | —             |             |
| Short-Term Provisions   | 38,665         |               | 6,780         |             |
| Long-Term Provisions  | (26,299)       |               | (25,185)      |             |
|   |                | 8,31,84,530   |               | (28,37,894) |
| <b>Cash generated from Operations</b>                                 |                | 8,83,85,246   |               | 9,63,070    |
| Net Income Tax (Paid)/Refund  | (59,541)       |               | (7,53,631)    |             |
|   |                | (59,541)      |               | (7,53,631)  |
| <b>Net Cash from/(used in) Operating Activities (A)</b>               |                | 8,83,25,705   |               | 2,09,439    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |                |               |               |             |
| Current Investments not considered as cash and cash equivalents :     |                |               |               |             |
| Purchase of Current Investments                                       | (2,89,00,000)  |               | (2,20,50,000) |             |
| Proceeds from Sale of Current Investments                             | 2,49,88,011    |               | 1,88,39,291   |             |
| Purchase of Fixed Assets  | —              |               | —             |             |
| Purchase of Long-Term Investments                                     | (12,66,85,904) |               | (3,31,96,728) |             |
| Proceeds from Sale of Non-Current Investments                         | 3,98,37,266    |               | 3,94,61,756   |             |
| <b>Net Cash from/(used in) Investing Activities (B)</b>               |                | (9,07,60,625) |               | 30,54,319   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |                |               |               |             |
| Un-paid Dividend  | —              |               | —             |             |
| <b>Net Cash from Financing Activities</b>                             |                | —             |               | —           |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b> |                | (24,34,920)   |               | 32,63,758   |
| <b>Opening Balance of Cash &amp; Cash Equivalents</b>                 |                | 43,85,178     |               | 11,21,420   |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                 |                | 19,50,258     |               | 43,85,178   |
| <b>Cash &amp; Cash Equivalent comprise :</b>                          |                |               |               |             |
| Cash-in-hand  |                | 5,00,000      |               | 5,00,000    |
| Cheque-in-hand  |                | 73,726        |               | 24,953      |
| Balances with Scheduled Banks :                                       |                |               |               |             |
| On Current Accounts   |                | 13,76,532     |               | 38,60,225   |
|   |                | 19,50,258     |               | 43,85,178   |

Notes : 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 (revised) issued by the Institute of Chartered Accountants of India.

2) Previous year figures have been re-grouped and re-arranged wherever considered necessary.

3) This is the Cash Flow Statement referred to in our report of even date.

**AUDITORS' REPORT**

We have audited the attached Cash Flow Statement of Plenty Valley Intra Limited, derived from the Audited Financial Statements and the books and records maintained by the Company for the year ended 31st March, 2013 and found the same in agreement herewith.

**SUNIL OSWAL, FCA, Partner**

(Membership No. 071678)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : The 28th day of May, 2013

A. K. SARKAR  
Company Secretary

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*

P. J. BHIDE *Director*

ARUNADHANUKA *Mg. Director*

## Notes annexed to and forming part of Financial Statements

### NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES

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**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual and prudent basis. These financial statements have been prepared to comply, in all material aspects, with the applicable Accounting Standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

The Company follows the prudential norms issued by Reserve Bank of India (as amended) for asset classification, income recognition and provisioning for bad and doubtful debts in respect of loans granted/ investments made by it.

**b) FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and Construction/Installation and other related expenses.

**c) DEPRECIATION**

Depreciation has been provided on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

**d) INVESTMENTS**

Long Term Investments are stated at cost. Diminutions in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.

Current Investments are valued at cost or net realizable value, whichever is lower.

**e) INVENTORIES OF SHARES & SECURITIES**

Inventories of Shares & Securities are valued at cost or net realizable value, whichever is lower. The cost is computed on FIFO basis.

**f) USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**g) EMPLOYEE BENEFITS**

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial gains/ losses are recognised in the Statement of Profit and Loss.

**h) REVENUE RECOGNITION**

i) Profit / (Loss) on sale of investments is taken to the Statement of Profit and Loss and is being accounted for as and when the delivery is affected.

ii) Dividend income is accounted for as and when right to receive dividend is established.

iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**i) TAXES ON INCOME**

i) Current Tax is determined in accordance with the provision of Income Tax Act, 1961.

ii) Deferred Tax has been recognised for all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets.

iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on the convincing evidence that the Company will pay normal Income Tax within statutory time frame and is reviewed at each Balance Sheet date.

PLENTY VALLEY INTRA LIMITED

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

| Note No.  | <u>As at 31-03-2013</u> | <u>As at 31-03-2012</u> |
|---|-------------------------|-------------------------|
| (Amount in Rs.)   |                         |                         |
| <b>2. Share Capital</b>                                 |                         |                         |
| <b>Authorised</b>                                       |                         |                         |
| 50,00,000 (PY 50,00,000) Equity Shares of Rs. 10/- each | <u>5,00,00,000</u>      | <u>5,00,00,000</u>      |
| <b>Issued, Subscribed &amp; Paid-up</b>                 |                         |                         |
| 50,00,000 (PY 50,00,000) Equity Shares of Rs. 10/- each | <u>5,00,00,000</u>      | <u>5,00,00,000</u>      |
|   | <u>5,00,00,000</u>      | <u>5,00,00,000</u>      |

During the period of five years immediately preceding the date of the Balance Sheet the Company has not issued any shares without consideration being received in cash.

**Term / Right attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

|   | <u>As at 31-03-2013</u> | <u>As at 31-03-2012</u> |
|---|-------------------------|-------------------------|
| <b>Reconciliation of the number of shares outstanding</b> |                         |                         |
| Number of shares at the beginning                         | 50,00,000               | 50,00,000               |
| Add : Shares issued during the year                       | —                       | —                       |
| Number of shares at the closing                           | <u>50,00,000</u>        | <u>50,00,000</u>        |

**Details of more than 5% Shares held by the Shareholder's :**

| Sl. No. | Name of the shareholder's     | 2012-2013           |             | 2011-2012           |             |
|---------|-------------------------------|---------------------|-------------|---------------------|-------------|
|         |                               | Total No. of shares | Holding (%) | Total No. of shares | Holding (%) |
| 1.      | M/s. Naga Dhunseri Group Ltd. | 20,00,000           | 40%         | 20,00,000           | 40%         |



PLENTY VALLEY INTRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

| Note No.  | <u>As at 31-03-2013</u> | (Amount in Rs.)<br><u>As at 31-03-2012</u> |
|---|-------------------------|--|
| <b>3 Reserves &amp; Surplus</b>   |                         |  |
| <b>General Reserve</b>  |                         |  |
| As per last Account   | 1,80,00,000             | 1,80,00,000                                |
| Add : Transferred from the Statement of Profit & Loss                                 | —                       | —  |
|   | <u>1,80,00,000</u>      | <u>1,80,00,000</u>                         |
| <b>NBFC Reserve</b>   |                         |  |
| As per last Account   | 2,89,53,620             | 2,89,53,620                                |
| Add : Transferred from the Statement of Profit & Loss                                 | 7,03,447                | —  |
|   | <u>2,96,57,067</u>      | <u>2,89,53,620</u>                         |
| <b>Surplus</b>  |                         |  |
| Balance in beginning  | 8,48,25,299             | 8,52,42,047                                |
| Add : Net Profit / (Loss) after tax transferred from the Statement of Profit and Loss | 35,17,234               | (4,16,748)                                 |
| <b>SURPLUS AVAILABLE FOR APPROPRIATION</b>  |                         |  |
| Appropriations :  |                         |  |
| Transferred to NBFC Reserve Fund  | 7,03,447                | —  |
| Transferred to General Reserve  | —                       | —  |
| Balance in closing  | <u>8,76,39,086</u>      | <u>8,48,25,299</u>                         |
| Total   | <u>13,52,96,153</u>     | <u>13,17,78,919</u>                        |
| <b>4 Long-Term Provisions</b>   |                         |  |
| Provision for Taxation  | 4,00,000                | 4,00,000                                   |
| Provision for Fringe Benefit Tax  | 33,200                  | 33,200                                     |
| Provision for Gratuity  | 62,854                  | 61,326                                     |
| Provision for Leave Encashment  | 53,117                  | 80,944                                     |
|   | <u>5,49,171</u>         | <u>5,75,470</u>                            |

PLENTY VALLEY INTRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

| Note No. |                                  | (Amount in Rs.)  |                  |
|----------|----------------------------------|------------------|------------------|
|          |                                  | As at 31-03-2013 | As at 31-03-2012 |
| 5        | <b>Other Current Liabilities</b> |                  |                  |
|          | TDS Payable                      | 8,060            | —                |
|          | Liabilities for Expenses         | 76,777           | 77,329           |
|          |                                  | <u>84,837</u>    | <u>77,329</u>    |
| 6        | <b>Short-Term Provisions</b>     |                  |                  |
|          | Provision for Gratuity           | 1,01,605         | 87,290           |
|          | Provision for Leave Encashment   | 70,173           | 52,073           |
|          | Provision for Standard Assets    | 6,250            | —                |
|          |                                  | <u>1,78,028</u>  | <u>1,39,363</u>  |

7 **Tangible Assets**

| Particulars             | Original Cost    |                             |   |                  | Depreciation     |                |   |                  | Net Book Value   |                  |
|-------------------------|------------------|-----------------------------|---|------------------|------------------|----------------|---|------------------|------------------|------------------|
|                         | As at 01-04-2012 | Additions During the period | Deduct-ions/ Retirement during the period | As at 31-03-2013 | As at 01-04-2012 | For the period | Deduct-ions/ Retirement during the period | As at 31-03-2013 | As at 31-03-2013 | As at 31-03-2012 |
| Computer (with Printer) | 1,24,176         | —                           | —   | 1,24,176         | 1,11,581         | 5,038          | —   | 1,16,619         | 7,557            | 12,595           |
| Total                   | 1,24,176         | —                           | —   | 1,24,176         | 1,11,581         | 5,038          | —   | 1,16,619         | 7,557            | 12,595           |
| Previous Year           | 1,05,768         | 18,408                      | —   | 1,24,176         | 1,03,184         | 8,397          | —   | 1,11,581         | 12,595           | —                |

PLENTY VALLEY INTRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Note No. (Amount in Rs.)

8 Non-Current Investments

| Particulars   | Face Value | Nos.      | As on 31-03-2013    | Nos.     | As on 31-03-2012    |
|---|------------|-----------|---------------------|----------|---------------------|
| <b>Trade Investments (Quoted)</b>                     |            |           |                     |          |                     |
| <b>Investments in Equity Instruments</b>              |            |           |                     |          |                     |
| Godrej Properties Ltd.                                | 10         | 3,000     | 17,72,953           | —        | —                   |
| Karur Vysya Bank Ltd.                                 | 10         | 10,000    | 49,70,094           | —        | —                   |
| Mahindra & Mahindra Financial Services Ltd.           | 10         | —         | —                   | 1,024    | 6,24,514            |
| Motherson Sumi Systems Ltd.                           | 1          | —         | —                   | 60,811   | 1,32,42,672         |
| SML Isuzu Ltd.  | 10         | 15,423    | 59,93,147           | 10,323   | 39,87,185           |
| Sundram Fasteners Ltd.                                | 1          | —         | —                   | 1,90,477 | 1,19,47,198         |
| Sun Pharma Advance Research Co. Ltd.                  | 1          | 1,47,500  | 1,65,94,139         | —        | —                   |
| Torrent Pharmaceuticals Ltd.                          | 5          | 9,282     | 55,08,274           | 3,195    | 17,86,255           |
| <b>Aggregate of Equity Investments (Quoted)</b>       |            | —         | <b>3,48,38,607</b>  | —        | <b>3,15,87,824</b>  |
| <b>Trade Investments (Unquoted)</b>                   |            |           |                     |          |                     |
| <b>Preference Shares</b>                              |            |           |                     |          |                     |
| Network 18 Media & Investments Ltd.                   | 150        | 420       | 63,000              | 420      | 63,000              |
| <b>Aggregate of Preference Investments (Unquoted)</b> |            | —         | <b>63,000</b>       | —        | <b>63,000</b>       |
| <b>Aggregate of Trade Investments</b>                 |            | —         | <b>3,49,01,607</b>  | —        | <b>3,16,50,824</b>  |
| <b>Others (Associates) Quoted</b>                     |            |           |                     |          |                     |
| Dhunseri Investments Ltd.                             | 10         | 3,83,270  | 1,58,39,509         | 3,83,270 | 1,58,39,509         |
| Dhunseri Petrochem & Tea Ltd.                         | 10         | 15,30,455 | 9,71,30,148         | 7,66,540 | 1,53,83,651         |
| <b>Aggregate of Other Investments</b>                 |            |           | <b>11,29,69,657</b> |          | <b>3,12,23,160</b>  |
| <b>Aggregate of Book Value</b>                        |            |           |                     |          |                     |
| Quoted Investments                                    |            |           | 14,78,08,264        |          | 6,28,10,984         |
| Unquoted Investments                                  |            |           | 63,000              |          | 63,000              |
|   |            |           | <b>14,78,71,264</b> |          | <b>6,28,73,984</b>  |
| <b>Aggregate of Market Value</b>                      |            |           |                     |          |                     |
| Quoted Investments                                    |            |           | 18,92,57,700        |          | 13,74,49,999        |
| Unquoted Investments                                  |            |           | 63,000              |          | 63,000              |
|   |            |           | <b>18,93,20,700</b> |          | <b>13,75,12,999</b> |

PLENTY VALLEY INTRA LIMITED

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

| Note No.  | (Amount in Rs.)                                    |   |                         |
|-----------|--|---|-------------------------|
|           | <u>As at 31-03-2013</u>                            | <u>Charge/(Release)<br/>During the Year</u> | <u>As at 31-03-2012</u> |
| <b>9</b>  | <b>Deferred Tax</b>                                |   |                         |
|           | On Written Down Value of Fixed Assets              | 1,155                                       | (2,888)                 |
|           | On Provision for Gratuity                          | 4,896                                       | 45,922                  |
|           | On Provision for Earned Leave                      | (3,005)                                     | 41,102                  |
|           | <u>Deferred Tax Assets/(Liabilities) :</u>         | <u>3,046</u>                                | <u>84,136</u>           |
|           | 87,182   |   |                         |
| <b>10</b> | <b>Trade Receivables</b>                           |   |                         |
|           | (Unsecured and Considered good by the Management)  |   |                         |
|           | Debt Outstanding for a Period Exceeding Six Months |   |                         |
|           | —  |   | 8,27,50,000             |
|           | —  |   | 8,27,50,000             |
|           | Other Debts (Upto Six Months)                      |   |                         |
|           | 5,983  |   | —                       |
|           | <u>Total Trade Receivables</u>                     |   | <u>8,27,50,000</u>      |
|           | 5,983  |   |                         |
| <b>11</b> | <b>Long-Term Loans &amp; Advances</b>              |   |                         |
|           | (Unsecured and Considered good by the Management)  |   |                         |
|           | Security Deposits                                  |   |                         |
|           | 45,500   |   | 45,500                  |
|           | Loans to Bodies Corporate                          |   |                         |
|           | 25,00,000  |   | 30,00,000               |
|           | Advance to Staffs                                  |   |                         |
|           | —  |   | —                       |
|           | Advances for Income Tax                            |   |                         |
|           | 64,07,708  |   | 63,66,572               |
|           | <u>89,53,208</u>                                   |   | <u>94,12,072</u>        |
|           | 89,53,208  |   |                         |

**12 Current Investments**

| Particulars   | Nos.         | As at 31-03-2013 | Nos.         | As at 31-03-2012 |
|---|--------------|------------------|--------------|------------------|
| <b>Other Investments</b>                                |              |                  |              |                  |
| <b>Investments in Mutual Funds</b>                      |              |                  |              |                  |
| HDFC - Cash Management Fund-SVG-Plan-GR                 | 1,40,315.429 | 30,00,000        | 1,40,315.429 | 30,00,000        |
| DSP Black Rock Money Management Fund-RG                 | —            | —                | 275.457      | 4,00,240         |
| HDFC Cash Treasury Advantage Plan-RG                    | 20,283.440   | 5,00,500         | —            | —                |
| SBI-SHF-Ultra Short Term Fund-Retail-Growth             | 2,802.515    | 40,00,000        | —            | —                |
| <b>TOTAL</b>  |              | <b>75,00,500</b> |              | <b>34,00,240</b> |
| <b>Aggregate of Market Value of Current Investments</b> |              |                  |              |                  |
| Repurchase Value of Units of Mutual Funds               |              | 81,61,750        | —            | 35,46,174        |
| <b>TOTAL</b>  |              | <b>81,61,750</b> |              | <b>35,46,174</b> |

PLENTY VALLEY INTRA LIMITED

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

Note No. (Amount in Rs.)

**13 Inventories**

(As valued and certified by the management)

| Particulars                                  | Nos.   | As at<br>31-03-2013 | Nos.     | As at<br>31-03-2012 |
|--|--------|---------------------|----------|---------------------|
| <b>Stock-in-Trade (Equity Shares) Quoted</b> |        |                     |          |                     |
| Gujarat Fluorochemicals Ltd.                 | 37,314 | 1,11,46,093         | —        | —                   |
| Honda SIEL Power Products Ltd.               | 16,025 | 63,65,931           | —        | —                   |
| ING Vysya Bank Ltd.                          | —      | —                   | 21,000   | 74,74,950           |
| Ingersoll Rand (India) Ltd.                  | —      | —                   | 16,610   | 76,97,905           |
| Rallis India Ltd.                            | 16,917 | 19,52,222           | —        | —                   |
| Usha Martin Ltd.                             | —      | —                   | 1,42,000 | 43,66,500           |
| <b>TOTAL</b>                                 |        | <u>1,94,64,246</u>  |          | <u>1,95,39,355</u>  |

|   | <u>As at 31-03-2013</u>                        | <u>As at 31-03-2012</u>                        |
|---|--|--|
| <b>14 Cash &amp; Bank Balances</b>                |  |  |
| Balances with Scheduled Banks :                   |  |  |
| In Current Accounts                               | 13,76,532                                      | 38,60,225                                      |
| Cheque in Hand                                    | 73,726   | 24,953   |
| Cash in Hand (As certified by the management)     | <u>5,00,000</u>                                | <u>5,00,000</u>                                |
|   | <u>19,50,258</u>                               | <u>43,85,178</u>                               |
| <b>15 Short-Term Loans &amp; Advances</b>         |  |  |
| (Unsecured and considered good by the management) |  |  |
| Advance to Staffs                                 | <u>5,082</u>                                   | <u>30,000</u>                                  |
|   | <u>5,082</u>                                   | <u>30,000</u>                                  |
| <b>16 Other Current Assets</b>                    |  |  |
| Accrued Interest (Net of TDS)                     | 72,123   | 24,615   |
| Pre-paid Expenses                                 | 1,90,136                                       | 58,256   |
| Other Receivable                                  | <u>650</u>                                     | <u>650</u>                                     |
|   | <u>2,62,909</u>                                | <u>83,521</u>                                  |
| Note No.  | <u>For the Year Ended<br/>31st March, 2013</u> | <u>For the Year Ended<br/>31st March, 2012</u> |
| <b>17 REVENUE FROM OPERATIONS</b>                 |  |  |
| Income from Operations                            |  |  |
| Sale of Shares & Securities                       | 2,60,81,393                                    | 2,01,60,960                                    |
| Dividend Income                                   | 80,38,143                                      | 48,58,700                                      |
| Interest Income on Loans and Advances             | 4,11,384                                       | 3,16,787                                       |
| Profit/(Loss) on Sale of Investments              | <u>(16,63,087)</u>                             | <u>(43,23,850)</u>                             |
|   | <u>3,28,67,833</u>                             | <u>2,10,12,597</u>                             |
| Total Operating Income                            | <u>3,28,67,833</u>                             | <u>2,10,12,597</u>                             |

PLENTY VALLEY INTRA LIMITED

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

| Note No.  | For the Year Ended<br>31st March, 2013 | (Amount in Rs.)<br>For the Year Ended<br>31st March, 2012 |
|---|--|---|
| <b>18 OTHER INCOME</b>  |  |   |
| Interest from Others  | —                                      | 59,123  |
| Miscellaneous Receipts  | 754                                    | 91,397  |
|   | <u>754</u>                             | <u>1,50,520</u>   |
| <b>19 Changes in Inventories of Finished Goods and Stock-in-Trade</b> |  |   |
| Opening Stock   | 1,95,39,355                            | 1,64,74,604   |
| Closing Stock   | 1,94,64,246                            | 1,95,39,355   |
| (Increase) / Decrease in Inventories                                  | <u>75,109</u>                          | <u>(30,64,751)</u>  |
| <b>20 Employee Benefit Expenses</b>                                   |  |   |
| Salary, Ex-Gratia and Allowances                                      | 8,32,600                               | 8,00,600  |
| Bonus   | 50,500                                 | 50,500  |
| Leave Salary  | 67,273                                 | 8,788   |
| Gratuity  | 15,843                                 | 13,807  |
| Staff Welfare Expenses  | 1,18,048                               | 1,13,512  |
|   | <u>10,84,264</u>                       | <u>9,87,207</u>   |
| <b>21 Other Expenses</b>  |  |   |
| Telephone Charges   | 1,11,665                               | 74,096  |
| Travelling Expenses   | 2,83,794                               | 3,13,998  |
| Repairs and Maintenance   | 33,991                                 | 3,298   |
| Electricity Charges   | 87,920                                 | 65,042  |
| Professional Charges  | 1,81,465                               | 1,26,689  |
| Rates & Taxes   | 4,350                                  | 4,350   |
| Licence Fees  | 1,94,304                               | 1,90,920  |
| Payment to Auditors   |  |   |
| - Audit Fees  | 15,000                                 | 15,000  |
| - In Other Capacity   | 12,500                                 | 15,000  |
| - On Account of Service Tax   | <u>3,399</u>                           | <u>3,452</u>  |
| Security Transaction Tax on Investments                               | 2,00,635                               | 90,328  |
| Security Transaction Tax on Share Trading                             | 45,544                                 | 53,645  |
| Miscellaneous Expenses  | 4,84,037                               | 4,66,250  |
|   | <u>16,58,604</u>                       | <u>14,22,068</u>  |

PLENTY VALLEY INTRA LIMITED

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

22 In the opinion of the Directors, the carrying values of the Trade & Non-Trade Investments both quoted & unquoted, held as long term investments, when compared against their quoted & fair values as applicable, have not suffered any permanent diminution.

23 The Company has incurred Profit / (Loss) on account of Sale of Investments as stated below :

(Amount in Rs.)

| Particulars  | 2012-2013   | 2011-2012   |
|--|-------------|-------------|
| Long Term Investments  | (71,16,701) | 17,36,776   |
| Current Investments  | 54,53,614   | (60,60,626) |
| Net (Loss)/Profit on Sale of Investment in Shares & Securities | (16,63,087) | (43,23,850) |

**24 AUDITORS'REPORT**

Information pursuant to the provision of paragraphs 3 and 4D of Part II of Schedule VI of the Companies Act, 1956.

**Purchase, Sale and Stock of Shares and Securities Traded in :**

| Shares & Securities in the Joint Stock Companies | 2012-2013        |             | 2011-2012        |             |
|--|------------------|-------------|------------------|-------------|
|  | Quantity (Units) | Value Rs.   | Quantity (Units) | Value Rs.   |
| Opening Stock                                    | 1,79,610         | 1,95,39,355 | 1,42,261         | 1,64,74,604 |
| Purchase   | 1,85,256         | 2,65,06,731 | 1,90,610         | 2,23,41,479 |
| Sales  | 2,94,610         | 2,60,81,393 | 1,53,261         | 2,01,60,960 |
| Closing Stock                                    | 70,256           | 1,94,64,246 | 1,79,610         | 1,95,39,355 |

**25 RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD 18**

a) Name and nature of relationship of the Related Parties :

| Related Party                 | Relationship  |
|-------------------------------|---|
| Dhunseri Petrochem & Tea Ltd. | Associate Company                                     |
| Dhunseri Investments Ltd.     | Do  |
| Naga Dhunseri Group Ltd.      | Do  |
| Mint Investments Ltd.         | Do  |
| Trimplex Investments Ltd.     | Do  |
| Sew Bhagwan & Sons            | Firm in which Key Managerial Personnel are interested |
| Mr. Chandra Kumar Dhanuka     | Key Managerial Personnel                              |
| Mrs. Aruna Dhanuka            | Do  |

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**b) Information about Related Party transaction :**

| Particulars                                  | Associate Companies |             | Key Managerial Personnel |           |
|--|---------------------|-------------|--------------------------|-----------|
|  | 2012-2013           | 2011-2012   | 2012-2013                | 2011-2012 |
| <b>A) Transactions during the year :</b>     |                     |             |                          |           |
| <b>i) Sales &amp; other Operating Income</b> |                     |             |                          |           |
| Dividend Received                            | 73,66,135           | 39,28,517   | —                        | —         |
| Interest Received                            | —                   | 6,148       | —                        | —         |
| <b>ii) Expenses</b>                          |                     |             |                          |           |
| Sitting Fees                                 | —                   | —           | 7,500                    | 7,500     |
| Hire Charges                                 | 37,080              | 36,408      | —                        | —         |
| Licence Fees                                 | 1,94,304            | 1,90,920    | —                        | —         |
| Reimbursement of Electricity Charges         | 87,920              | 65,042      | —                        | —         |
| Reimbursement of Expenses made               | 51,134              | 45,237      | —                        | —         |
| <b>B) Year end Balance</b>                   |                     |             |                          |           |
| Sundry Debtors                               | —                   | 8,27,50,000 | —                        | —         |
| <b>C) Loans and Advances</b>                 |                     |             |                          |           |
| Mint Investments Limited :                   |                     |             |                          |           |
| Given  | —                   | 10,00,000   | —                        | —         |
| Received Back                                | —                   | 10,00,000   | —                        | —         |

26 Particulars of Loans / Advances in its own shares by the listed Companies, their subsidiaries, associates etc., required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement. The Company has not given Loans and Advances in the nature of Loan to the associate Companies during the year.

**27 Earning per Share has been computed as under :**

(Amount in Rs.)

| Particulars   | 2012-2013 | 2011-2012  |
|---|-----------|------------|
| Net Profit for the period attributable to Equity Shareholders | 35,17,234 | (4,16,748) |
| Weighted Average No. of Equity Shares outstanding             | 50,00,000 | 50,00,000  |
| Basic Earning per Share (Face Value Rs. 10/- each)            | 0.70      | (0.08)     |

**28 Employee Benefits :**

The Company has adopted Accounting Standard 15 (revised 2005) on Employee Benefits with effect from 1st April, 2007 :



**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

**Defined Benefit Plan**

Reconciliation of Opening and Closing Balances of Defined Benefit obligation :

( Amount in Rs. )

| Particulars  | 2012 - 2013                 |                                | 2011 - 2012                 |                                |
|--|-----------------------------|--------------------------------|-----------------------------|--------------------------------|
|  | Gratuity Plan<br>(Unfunded) | Leave Encashment<br>(Unfunded) | Gratuity Plan<br>(Unfunded) | Leave Encashment<br>(Unfunded) |
| Defined benefit obligation at the beginning of the period  | 1,48,616                    | 1,33,017                       | 1,34,810                    | 1,65,230                       |
| Current Service Cost                                       | 19,667                      | 11,170                         | 20,286                      | 19,283                         |
| Interest Cost  | 11,889                      | 10,641                         | 11,796                      | 14,458                         |
| Benefits Payments (-)                                      | —                           | (77,000)                       | —                           | —                              |
| Actuarial (Gain)/Loss                                      | (15,713)                    | 45,462                         | (18,276)                    | (65,954)                       |
| Defined Benefit obligation at the year end                 | 1,64,459                    | 1,23,290                       | 1,48,616                    | 1,33,017                       |
| <b>Amounts recognized in the Balance Sheet</b>             |                             |                                |                             |                                |
| Present value of Defined Benefit as at 31st March, 2013    | 1,64,459                    | 1,23,290                       | 1,48,616                    | 1,33,017                       |
| <b>Amount recognised in Statement of Profit &amp; Loss</b> |                             |                                |                             |                                |
| Current Service Cost                                       | 19,667                      | 11,170                         | 20,286                      | 19,283                         |
| Interest Cost  | 11,889                      | 10,641                         | 11,796                      | 14,458                         |
| Actuarial (Gain)/Loss                                      | (15,713)                    | 45,462                         | (18,276)                    | (65,954)                       |
| Total Expenses recognized in Statement of Profit & Loss    | 15,843                      | 67,273                         | 13,806                      | (32,213)                       |
| <b>Actuarial Assumptions</b>                               | 1994-96                     | 1994-96                        | 1994-96                     | 1994-96                        |
| Mortality Table (LIC)                                      | Ultimate                    | Ultimate                       | Ultimate                    | Ultimate                       |
| Discount Rate (per annum)                                  | 8.75%                       | 8.75%                          | 8.75%                       | 8.75%                          |
| Expected Increase in Salary (per annum)                    | 5.00%                       | 5.00%                          | 5.00%                       | 5.00%                          |

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method. The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply & demand in the employment market.

- 29 Based on information from vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 disclosures as required under Section 22 of the said act are as follows:
- The Principal amount and the interest due thereon remaining unpaid to any supplier as at 31.03.2013 is Nil (Previous Year Nil);
  - No interest was paid by the Company in terms of Section 16 of MSMED Act during the year;
  - There was no interest for delay in making payment beyond the appointed day;
  - There is no interest accrued and remaining unpaid beyond the appointed day;
  - No interest is remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to Micro, Small and Medium Enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the aforesaid Act.;



PLENTY VALLEY INTRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

| <b>Assets Side :</b>  | Amount Outstanding<br>Rs. |
|---|---------------------------|
| <p>4. <b>Break-up of Investments :</b><br/>           Current Investments :</p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity 1,94,64,246<br/>                             (b) Preference —</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds —</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds 75,00,500</p> <p style="padding-left: 20px;">(iv) Government Securities —</p> <p style="padding-left: 20px;">(v) Others (please specify) —</p> <p>2. Unquoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity —<br/>                             (b) Preference —</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds —</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds —</p> <p style="padding-left: 20px;">(iv) Government Securities —</p> <p style="padding-left: 20px;">(v) Others (please specify) —</p> |                           |
| <p>Long Term Investments :</p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity 14,78,08,264<br/>                             (b) Preference —</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds —</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds —</p> <p style="padding-left: 20px;">(iv) Government Securities —</p> <p style="padding-left: 20px;">(v) Others - Detachable Warrants —</p> <p>2. Unquoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity —<br/>                             (b) Preference 63,000</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds —</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds —</p> <p style="padding-left: 20px;">(iv) Government Securities —</p> <p style="padding-left: 20px;">(v) Others - Detachable Warrants —</p>  |                           |

**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)**

(Amount in Rs.)

| 5. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :                                     |  |  |                                |           |
|--|--|--|--------------------------------|-----------|
| Category   |  | Amount net of Provisions                   |                                |           |
|  |  | Secured                                    | Unsecured                      | Total     |
| 1.   | Related Parties                        |  |                                |           |
|  | (a) Subsidiaries                       | —  | —                              | —         |
|  | (b) Companies in the same group        | —  | —                              | —         |
|  | (c) Other related parties              | —  | —                              | —         |
| 2.   | Other than related parties             | —  | 25,77,205.00                   | 25,77,205 |
| Total  |  | —  | 25,77,205.00                   | 25,77,205 |
| 6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : |  |  |                                |           |
| Category   |  | (Amount in Rs.)                            |                                |           |
|  |  | Market Value/Break up or Fair Value or NAV | Book Value (Net of Provisions) |           |
| 1.   | Related Parties                        |  |                                |           |
|  | (a) Subsidiaries                       | —  | —                              |           |
|  | (b) Companies in the same group        |  |                                |           |
|  | Quoted : Shares                        | 15,52,80,803                               | 11,29,69,657                   |           |
|  | : Debentures                           | —  | —                              |           |
|  | Unquoted : Shares                      | —  | —                              |           |
|  | (c) Other related parties              |  |                                |           |
|  | Quoted : Shares                        | —  | —                              |           |
|  | Unquoted : Shares                      | —  | —                              |           |
|  | : Units                                | —  | —                              |           |
| 2.   | Other than related parties             |  |                                |           |
|  | Quoted : Shares                        | 5,34,41,143                                | 5,43,02,853                    |           |
|  | Unquoted : Detachable Warrants         | —  | —                              |           |
|  | Unquoted : Preference Shares (At Cost) | 63,000                                     | 63,000                         |           |
|  | Unquoted : Units                       | 81,61,750                                  | 75,00,500                      |           |
| Total  |  | 21,69,46,696                               | 17,48,36,010                   |           |

PLENTY VALLEY INTRA LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS (Contd.)

| 7. Other Information :                        |              |
|---|--------------|
| Particulars                                   | Amount (Rs.) |
| (i) Gross Non-Performing Assets               |              |
| (a) Related parties                           | —            |
| (b) Other than related parties                | —            |
| (ii) Net Non-Performing Assets                |              |
| (a) Related parties                           | —            |
| (b) Other than related parties                | —            |
| (iii) Assets acquired in satisfaction of debt | —            |

31 Figures have been rounded off to the nearest rupee.

32 Previous Year's figures have been re-grouped/re-arranged wherever necessary.

Signatories to Notes '1 to 32'

**SUNIL OSWAL, FCA, Partner**  
(Membership No. 071678)  
For & On behalf of  
**DHANDHANIA & ASSOCIATES**  
Firm Registration No. 316052E  
*Chartered Accountants*  
Place : Kolkata  
Dated : The 28th day of May, 2013

A. K. SARKAR  
*Company Secretary*

For and on behalf of the Board of Directors  
C. K. DHANUKA *Chairman*  
P. J. BHIDE *Director*  
ARUNADHANUKA *Mg. Director*

**PLENTY VALLEY INTRA LIMITED**

Regd. Office : DHUNSERI HOUSE, 4A, WOODBURN PARK,  
KOLKATA-700 020

**PROXY**

|                 |  |
|-----------------|--|
| DP. Id*         |  |
| Client Id*      |  |
| Regd. Folio No. |  |

\*Applicable if shares are held in electronic form.

I/We .....  
of ..... being a member/members of PLENTY VALLEY  
INTRA LIMITED hereby appoint .....  
of ..... or failing him.....  
of ..... or failing him.....  
of ..... as my/our proxy in my/our absence to attend and vote for me/us  
on my / our behalf at the 24TH ANNUAL GENERAL MEETING of the Company to be held on  
14th August, 2013 at 10-00 A.M. at "DHUNSERI HOUSE", 4A, Woodburn Park, Kolkata-700 020 and at  
any adjournment thereof.

AS WITNESS my/our hand this ..... day of.....2013  
Signed by the said .....

|                             |
|-----------------------------|
| Re. 1/-<br>Revenue<br>Stamp |
|-----------------------------|

**PLENTY VALLEY INTRA LIMITED**

Regd. Office : DHUNSERI HOUSE, 4A, WOODBURN PARK,  
KOLKATA-700 020

**ATTENDANCE SLIP**

|                 |  |
|-----------------|--|
| DP. Id*         |  |
| Client Id*      |  |
| Regd. Folio No. |  |

\*Applicable if shares are held in electronic form.

I/We hereby record my/our presence at the 24TH ANNUAL GENERAL MEETING of the Company held at  
"DHUNSERI HOUSE", 4A, Woodburn Park, Kolkata-700 020 on 14th August, 2013.

Name (s) .....

Signature(s) of Shareholders/Proxy attending the meeting .....

NOTES :

1. You are requested to sign and hand over this slip at the entrance.
2. Please bring your copy of Annual Report at the meeting.

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