

# **PRISMO (INDIA) LIMITED**

**ANNUAL REPORT 2011-12**

**CORPORATE INFORMATION**

**Board of Director's**

Director	:	Mr. Jagdish Prasad Sureka Mr. Ramesh Sureka Mr. Govind Prasad Sureka
Registered and Corporate office	:	2, Ganesh Chandra Avenue "Commerce House" Room No. 5A, 8 <sup>th</sup> Floor Kolkata 700013
Auditor	:	K. P. Jhawar & Co.
Bankers	:	Indian Bank UCO Bank
Registrar and Share Transfer agent	:	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata 700019 Telephone 4011 6700/2280 E-mail: <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a> Website: <a href="http://www.cbmsl.com">www.cbmsl.com</a>

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of Prismo (India) Limited will be held on 29<sup>th</sup> September, 2012 at 2.00 p.m. at the Registered office of the company 2, Ganesh Chandra Avenue, 8<sup>th</sup> Floor, Room No. 5A, Kolkata – 700 013 to transact the following business:

**Ordinary Business:**

1. To consider and adopt the Director's report, the Audited Financial Statements including Profit and Loss Account for the year ended March 31st, 2012, and the Balance Sheet as on that date and the Auditor's report thereon.
2. To appoint a Director in place of Mr. J. P. Sureka, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

**Special Business**

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

“RESOLVED THAT the company hereby accord its approval for appointment of M/s. C B Management Services Private Limited of P22 - Bondel Road, Ballygunge, Kolkata - 700 019, as Registrar and Share Transfer Agent of the Company for providing depository related services for the shares held in Demat mode and also to act as the Share Transfer Agents for the share held in physical segment.

By Order of the Board  
For PRISMO (INDIA) Limited

**Registered Office**

2, Ganesh Chandra Avenue  
"Commerce House"  
Room No. 5A, 8<sup>th</sup> Floor  
Kolkata 700013  
Place : Kolkata

*J. P. SUREKA*  
Director

Date : 03/08/2012

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting. Members / proxy

Prismo (India) Limited

holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.

2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under Item No. 4 above, is annexed hereto and form part of this notice.
3. Members holding shares in physical form are requested to advise any change in their registered address, to the Company's Registrar and Share Transfer Agent, M/s. C. B. Management Services Private Limited quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars to their respective Depository Participant and not to the Company/Share Transfer Agent.
4. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
5. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from 23<sup>rd</sup> September 2012 to 29<sup>th</sup> September, 2012 (both days inclusive).

Members are further requested to;

- Intimate about consolidation of folios to the Registrar & Transfer agent, if your shareholding is under multiple folios
- All documents referred to in this Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
- As measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.  
Shareholders are requested to kindly bring their copies to the Meeting.

Registered Office

2, Ganesh Chandra Avenue  
"Commerce House"  
Room No. 5A, 8<sup>th</sup> Floor  
Kolkata 700013  
Place : Kolkata  
Date : 03/08/2012

By Order of the Board  
For PRISMO (INDIA) Limited

*J. P. SUREKA*  
Director

Prismo (India) Limited

**Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956**

**Item No. 4**

M/s. C. B. Management Services Private Limited A SEBI authorized category-I Registrar and Share Transfer Agent has approached the company to provide their services to act as Registrar and Share Transfer Agent of the Company.

In order to maintain the business synergy and also to provide the better services to its Shareholders the Board recommended the resolution as proposed in the notice for members approval.

None of the Director of the Company is interested in the resolution.

By Order of the Board  
For PRISMO (INDIA) Limited

Registered Office  
2, Ganesh Chandra Avenue  
"Commerce House"  
Room No. 5A, 8<sup>th</sup> Floor  
Kolkata 700013  
Place : Kolkata  
Date : 03/08/2012

*J. P. SUREKA*  
Director

**DIRECTORS' REPORT**

To  
THE SHAREHOLDERS

Ladies & Gentlemen,

The Directors have pleasure in presenting their Twenty Ninth Annual General Report and the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:	CURRENT YEAR	PREVIOUS YEAR
PBDIT	232976.00	194263.00
PBT	232976.00	194263.00
PAT	232976.00	194263.00
Balance transfer to Balance Sheet	232976.00	194263.00

**FUTURE OPERATIONS:**

The Company expect to do reasonably well in future of its business operations.

**DIVIDEND:**

In view to strengthen the Company's reserve and due to inadequate profit, the directors have decided not to declare any dividend during the year under review.

**DIRECTORS:**

Mr. J. P. Sureka, Director of the Company retires by rotation & being eligible offers himself for re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- i) In the Preparation of the Annual Accounts, the applicable Accounting Standard have been followed,
- ii) They have, in selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonably and prudent judgment and estimates have been made so as to give a true and fair view of the state of affairs of the Company for the year ended on that date;
- iii) 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

**Prismo (India) Limited**

- and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis.

**AUDITORS :**

M/S. K. P. Jhavar & Co., Chartered Accountants, the retiring auditor hold office till the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to consider the re-appointment of M/s K. P. Jhavar & Co., Chartered Accountant as the Statutory Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2013 and authorized the Chairman to decide on their remuneration.

**AUDITORS REPORT:**

The observation made in Auditors Report & notes to accounts are self explanatory and therefore does not call for any further comments.

**PUBLIC DEPOSITS:**

The Company has not accepted any deposits from the public during the year.

**SECRETARIAL COMPLIANCE CERTIFICATE :**

As stipulated u/s 383A of the Companies Act, 1956 as amended by Companies Amended Act, 2000 Secretarial Compliance Certificate from M/S.MR & Associates is annexed herewith.

**REQUIREMENT OF SECTION 217 OF THE COMPANIES ACT, 1956:**

- i) The Company has no employees covered under section 217(2A) of Companies Act, 1956.
- ii) The directors responsibility statement setting out the compliance with the accounting and financial reporting requirements specified under section 217(2AA) of the companies Amendment Act, 2001 in respect of the financial statement is annexed to this report
- iii) Provision of section 217(1)(e) of Companies Act, 1956 are not applicable to the company.

**Your Directors confirm :**

1. That in the preparation of Annual Accounts, the applicable accounting standards have been followed ;
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of

**Prismo (India) Limited**

financial year ended March 31,2012 and of the Profit of the Company for the year.

3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities.;

4. That the Directors have prepared the Annual Accounts on a going concerns basis.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988 :

This rule is, however, not applicable to the Company.

**ACKNOWLEDGEMENT :**

Your Directors convey their thanks and gratitude to the different departments of the Government, Banks, Financial Institutions, other Agencies, Customers and Shareholders for their valued co-operation and guidance extended to the Company.

Place : Kolkata

Dated : 1<sup>st</sup> August, 2012

on behalf of the Board  
PRISMO (INDIA) LTD.

*J. P. Sureka*  
Director



## AUDITOR'S REPORT

### THE MEMBERS OF PRISMO (INDIA) LIMITED

1. We have audited the attached Balance Sheet of PRISMO (INDIA) LIMITED as at 31<sup>st</sup> March, 2012 and the Profit and Loss account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that :
  - A) We have obtained all the informations and explanations which to the best of our knowledge and believe were necessary for the purpose of our audit.
  - B) In our opinion proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
  - C) The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the books of account.
  - D) In our opinion the Balance Sheet and Profit & Loss account has been drawn up in accordance with the accounting standard referred to in sub-section 3-C of Section 211 of the Companies Act., 1956.
  - E) On the basis of written submission received from the Directors' as on 31<sup>st</sup> March 2012 and taken on record by the Board of Directors', we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2012 from being appointed as a Director in term of Section 274(1)(g) of the Companies Act. 1956 as amended.
  - F) In our opinion and to the best of our information and according to explanation given in Schedule 'I' annexed thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
    - i) In the case of Balance Sheet, of the State of affairs of the Company as at 31<sup>st</sup> March 2012.
    - ii) In the case of the Profit & Loss account, of the Profit for the year ended on that date.
4. Further to our report as above we report that as required by the Companies Auditor's Report order 2003 issued under section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further report on the matters specified in paragraphs 4 & 5 of the said order as under :

## Prismo (India) Limited

- i) The Company do not have any Fixed Assets and hence sub clause (i) of clause (4) of the order is not applicable.
- ii) In respect of Inventory :  
The Company do not have any inventory.
- iii) a) As per information and explanation given to us, the Company has taken Unsecured Loan from the parties covered in the register maintained U/s. 301 of the Companies Act. 1956. The number of such parties are two and the amount involved is Rs. 85,59,619/- The Company has also granted loan to two Companies listed in the register maintained U/S. 301 of the Companies Act, 1956 and the amount involved was Rs. 21,02,500/-  
b) As per information and explanation given to us, the rate of interest and other terms and conditions of Unsecured loans taken or given by the Company are prima facie not prejudicial to the interest of the Company. Both Loans taken as well as Loans given are free of interest.  
c) As per information and explanation given to us, the principal amount and interest is repayable on demand.
- iv) In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchase of inventory or Shares & Securities as well as with regard to the sales of inventory or Shares & Securities whether as Investments or Stock in Trade.
- v) As per informations & explanation given to us, the Company has carried transaction of Rs. Five Lakh in aggregate during the year and that also duly entered in the register in purchase of Section 301 of the Companies Act, 1956
- vi) According to information and explanations given to us, in our opinion, the Company has not accepted deposits from the public during the year and therefore the directives issued by Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company.
- vii) In our opinion, the Company have its own internal audit system commensurate with the size and the nature of its business.
- viii) In respect of Statutory Dues :
  - i) According to the records of the Company and informations and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Income Tax , Wealth Tax, Custom Duty, Cess, Sales Tax, Provident Fund, Investors, Education and Protection Fund and other Statutory Dues if any with the appropriate authority and there is no undisputed arrear of outstanding dues for a period of more than six Months from the date they became payable.
  - ii) According to records of the Company and information and explanation given to us, there is no disputed Statutory Demand outstanding at the close of the year.
- ix) The Company have no accumulated losses as at the end of the year and has earned cash profit during current financial year and also has earned cash profit in the immediately preceding financial year.
- x) Based on our test checking of the records of the company and information and explanation given to us, the company has not given any loans and advances on the basis of security by way of pledge of Shares, Debentures and other Securities.

Prismo (India) Limited

- xi) The provisions of Special Status applicable to Chit Fund, Nidhi or Mutual Benefit Society are not applicable to this Company.
- xii) Based on our audit procedure and information furnished, we are of the opinion that in respect of Company's dealing in shares, Securities and other Investments proper records have been maintained of the transactions and contracts and that timely entries have been made in these records. All Shares, Securities and Investments are held by the Company in its own name except to the extent permissible u/s. 49 of the Companies Act.
- xiii) As per information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xiv) As per information and explanation given to us and according to records examined by us, on overall basis funds raised on short term basis have prima facie not been used during the year for long term investment and vice-versa.
- xv) a) The Company has not raised Share Capital by preferential allotment of shares during the year and hence preferential allotment to concerns covered u/s. 301 and price prejudicial to the interest of the Company does not arise.  
b) The question of disclosure and verification of end use of money raised by public issue do not arise as the Company has not raised money by Public Issue.
- xvi) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statement to be materially misstated.
- xvii) Other items of the aforesaid order are not applicable to the Company for the period under review and hence not covered in the report.

Place : Kolkata

Dated : The 01 day of August 2012

For K. P. JHAWAR & CO.  
( CHARTERED ACCOUNTANTS)  
Firm Registration No. 306105E

*K. P. JHAWAR*  
Proprietor  
M 10309

Prismo (India) Limited  
Balance Sheet as at 31st March, 2012

Particulars	Note	As at 31st March 2012 (Amount / Rs.)	As at 31st March 2011 (Amount / Rs.)
<b>EQUITY AND LIABILITIES</b>			
<i>Shareholder's Funds</i>			
Share Capital	1.	2,450,000	2,450,000
Reserve and Surplus	2.	<u>5,090,530</u>	<u>4,857,554</u>
		7,540,530	7,307,554
<i>Current Liabilities</i>			
Short-term Borrowing	3.	9,559,619	9,589,619
Other Current Liabilities	4.	<u>35,329</u>	<u>32,029</u>
		9,594,948	9,621,648
<b>TOTAL</b>		<u><u>17135478</u></u>	<u><u>16929202</u></u>
<b>ASSETS</b>			
<i>Non Current Assets</i>			
Non-Current Investments	5.	<u>13,214,974</u>	<u>13,214,974</u>
		13,214,974	13,214,974
<i>Current Assets</i>			
Cash and cash equivalents	6.	118,130	117,854
Short-term Loan and Advances	7.	<u>3,802,374</u>	<u>3,596,374</u>
		3,920,504	3,714,228
<b>TOTAL</b>		<u><u>17135478</u></u>	<u><u>16929202</u></u>
Significant Accounting Policies & other notes forming part of Financial Statements	11.		

In terms of our Report of even date

For and on behalf of the Board

For K. P. JHAWAR & CO.  
Chartered Accountants  
Firm Registration No. 306105E

J. P. Sureka  
(Director)

Ramesh Sureka  
(Director)

(K. P. Jhwar)  
Proprietor  
Membership No. 010309  
Place: Kolkata  
Dated: 01st August 2012

## Prismo (India) Limited

## Statement of Profit and Loss account for the year ended 31st March, 2012

	Note	For the year ended 31st March 2012 (Amount / Rs.)	For the year ended 31st March 2011 (Amount / Rs.)
<b>CREDIT (INCOME:)</b>			
Other Income	8.	267,090	222,677
Total Revenue		<u>267,090</u>	<u>222,677</u>
<b>DEBIT (EXPENDITURE:)</b>			
Other Expenses	9.	<u>34,114</u>	<u>28,414</u>
Total Expenses		<u>34,114</u>	<u>28,414</u>
Profit Before Tax		232,976	194,263
Tax Expenses			
Current Tax		<u>-</u>	<u>-</u>
Profit for the year		<u>232,976</u>	<u>194,263</u>
Earning per equity shares of face value of Rs. 10/- Each Basic and Diluted (in Rs.)	10.	0.95	0.79

Significant Accounting Policies & other notes  
forming part of Financial Statements

11.

For and on behalf of the Board

In terms of our Report of even date

J. P. Sureka  
(Director)Ramesh Sureka  
(Director)

For K. P. JHAWAR & CO.  
Chartered Accountants  
Firm Registration No. 306105E

(K. P. Jhawar)  
Proprietor  
Membership No. 010309  
Place: Kolkata  
Dated: 01st August 2012

Prismo (India) Limited

Notes / annexure forming part of financial statement ending March 31, 2012

(All amount in Rupees except share data)

1. SHARE CAPITAL	As at		As at	
	31st March 2012		31st March 2011	
Authorised Share Capital:	No's	Value	No's	Value
Equity Shares of Rs. 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
		<u>10,000,000</u>		<u>10,000,000</u>
Issued, Subscribed & Paid up:				
Equity Shares of Rs. 10/- each	245000	2,450,000	245000	2,450,000
fully paid-up.		<u>2,450,000</u>		<u>2,450,000</u>

1.1 The reconciliation of the number of shares outstanding is set out below:

Particular	As at		As at	
	31st March 2012		31st March 2011	
Equity Share at the beginning of the year		245,000		245,000
Issue during the period		-		-
At the end of the period		<u>245,000</u>		<u>245,000</u>

1.2 The details of Shareholders holding more than 5% shares :

Name of Shareholders	As at		As at	
	No. of Shares	% held	No. of Shares	% held
Krishna Kumar Bagla	16,000	6.53	16,000	6.53
Satya Leasing Co. Ltd.	24,000	9.80	24,000	9.80
	<u>40,000</u>	<u>16.33</u>	<u>40,000</u>	<u>16.33</u>

1.3 Share holders have equall rights: Each Share holder is entitled to one vote per share.

2. RESERVES AND SURPLUS	As at		As at	
	31st March 2012		31st March 2011	
Capital Reserve				
As per last Balance Sheet		1,892,180		1,892,180
Profit and Loss Account				
As per last Balance Sheet	2,965,374		2,771,111	
Add: Profit for the year	<u>232,976</u>		<u>194,263</u>	
		<u>3,198,350</u>		<u>2,965,374</u>
<b>TOTAL</b>		<b>5,090,530</b>		<b>4,857,554</b>
3. SHORT-TERM BORROWINGS				
Unsecured				
From body corporates		9,559,619		9,589,619
<b>TOTAL</b>		<b>9,559,619</b>		<b>9,589,619</b>
4. OTHER CURRENT LIABILITIES				
Creditors for expenses		35,329		32,029
<b>TOTAL</b>		<b>35,329</b>		<b>32,029</b>

## Prismo (India) Limited

### 5. NON-CURRENT INVESTMENTS

(Long Term Investments)

(Valued at cost)

A. Trade Investments	FV Rs.	Current Year as at 31-03-2012		Previous Year as at 31-03-2011	
		No' of Shares	Amount	No' of Shares	Amount
In Equity Shares, Unquoted, fully paid up:					
a) Associates					
Shentracon Steel (P) Ltd.	10/-	55,000	550,000	55,000	550,000
Shentracon Holdings (P) Ltd	10/-	22,520	225,200	22,520	225,200
Bankey Behari Comp. Forms (P) Ltd.	10/-	1,400	14,000	1,400	14,000
Femina Financial Services (P) Ltd	10/-	40,000	400,000	40,000	400,000
Total (a)			<u>1,189,200</u>		<u>1,189,200</u>
b) Others					
Satya Leasing Co. Ltd. of	10/-	18,800	188,000	18,800	188,000
Shentracon Finalease (P) Ltd	10/-	30,000	300,000	30,000	300,000
Total (b)			<u>488,000</u>		<u>488,000</u>
Total (A)			<u>1,677,200</u>		<u>1,677,200</u>
B. In Preference Shares, Unquoted, fully paid up - 10% Convertible Cumulative Redeemable					
Shentracon Chemicals Ltd.	50/-	22,084	1,104,200	22,084	1,104,200
Total (B)			<u>1,104,200</u>		<u>1,104,200</u>
C. In Equity Shares of Quoted, fully paid up -					
ISMT Ltd.	5/-	205772	8,671,704	205772	8,671,704
Taneja Aerospace & Aviation Ltd.	5/-	3274	174,415	3274	174,415
Shentracon Chemicals Ltd.	10/-	328684	1,587,455	328684	1,587,455
Total quoted investments (C)			<u>10,433,574</u>		<u>10,433,574</u>
Total Non Current Investments (A + B + C)			<u>13,214,974</u>		<u>13,214,974</u>
Aggregate amount of quoted investments			10,433,574		10,433,574
Market Value of quoted investments			5,659,376		10,343,750
Aggregate amount of unquoted investments			2,781,400		2,781,400

Note: NAV of unquoted share could not be ascertained in absence of adequate information

## Prismo (India) Limited

### 6. CASH AND CASH EQUIVALENTS

Balance with Scheduled Bank in current account	15,682		96,326	
Cash In Hand	102,448		21,528	
(as per books and certified by management)		118,130		117,854

### 7. SHORT-TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Advances (Recoverable or adjustable)

Associates	2,277,500		2,057,500	
Relatives	1,508,040		1,522,040	
Others Current Assets		3,785,540		3,579,540
Advance Taxes		16,834		16,834
		3,802,374		3,596,374

### 8. OTHER INCOME

Dividend Income

From Long Terms Investments		267,090		214,437
Long term profit on sale of Investments				8,240
		267,090		222,677

### 9. OTHER EXPENSES

Administrative and miscellaneous expenses

*Rates & Taxes*

Filing Fees	1,500		1,500	
Rates & Taxes	2,550		3,380	
Securities transaction tax	-		818	
		4,050		5,698
Audit Fees		3,300		3,300

*Miscellaneous Expenses*

Advertisement	3,924		-	
Books & Periodicals	128		380	
Listing Fees	11,582		11,581	
Office Maintenance	957		1,092	
Postage Expenses	238		354	
Professional fees	6,525		-	
Printing & Stationary	514		854	
Telephone Expenses	402		631	
Conveyance	227		962	
Bank Charges	855		1,834	
General Expenses	1,412		1,728	
		26,764		19,416
		34,114		28,414

### 10. EARNING PER SHARE

1) Net Profit after Tax		232,976		194,263
2) Weighted Average number of equity shares used as denominator for calculating EPS		245,000		245,000
3) Basic and Diluted Earning Per Share		0.95		0.79
4) Face value per equity share		10.00		10.00



## Prismo (India) Limited

### 11. ACCOUNTING POLICIES & NOTES TO ACCOUNTS

#### A) NOTES:

- 1) The company is a quoted financial & investment company incorporated under Indian Companies Act, 1956 and mainly operated in investment in shares.
- 2) As per accounting standard AS-13 issued by The Institute of Chartered Accountants of India, the long term investment, closing stock held by the company are to be valued at cost subject to provision for decline in value, other than temporary in cost thereof. All the investment held by the company are considered by management to be if a long term in nature and decline in the market value is of a temporary nature and as such the Investment has been valued at cost.
- 3) The break-up value of unquoted shares has not been determined and as such realisable value thereof could not be ascertained & disclosed.
- 4) Interest has not been provided on many of unsecured loan whether given or taken. This could have substantial effect on performance of company.
- 5) Inter Corporate loans of Rs. 37,85,540/- are given to related parties in which a director is interested, maximum amount due at any time during the year is Rs. 39,45,540/-
- 6) Contingent liabilities remain unprovided:  
Liabilities which may arise for delayed payments for statutory dues quantum of which not ascertained, this will be accounted for as & when paid.
- 7) In the opinion of the Management, the current assets and loans & advances (both long term & short term) will fetch approx the same value as stated in the books, in the ordinary course of business.
- 8) Impact of deferred tax is insignificant and hence not considered.
- 9) Related Party Disclosures:

#### (i) List of related parties and relationship

Sr. No.	Name of Related Parties	Relationship
1	Mr. Jagdish Prasad Sureka	Key Managerial Person
2	Mr. Ramesh Sureka	
3	Mr. Gobind Prasad Sureka	
4	Sanjay Kumar Sureka	Relative of KMP
5	United Rolling Mills Pvt. Ltd.	Associate Companies
6	Bankey Behari Compu. Firms Ltd.	
7	Femina Financial Services Pvt. Ltd.	
8	Shentracon Holdings Pvt. Ltd.	
9	Shentracon Steel Pvt. Ltd.	
10	Shentracon Chemicals Ltd.	

#### (ii) Related party transaction as on March 31, 2012

A) Profit & Loss Account	Key Management Person	Relative of KMP	Associate Companies	Total	Outstanding as on 31.03.2012
No Transaction					
B) Balance Sheet					
Loans Given	-	-	380,000	380,000	3,785,540
	-	-	(1,169,000)	(1,169,000)	3,579,540
Repayment of loan given	14,000	-	160,000	160,000	-
	(400,000)	-	(525,000)	(525,000)	-
Investment		-	-	-	3,880,855
			(500,000)	(500,000)	3,880,855

Figures in bracket indicates figures for previous years.

## Prismo (India) Limited

- 10) The final account (Financial statement) for the current year has been prepared in compliance to revised schedule VI of the Companies Act, 1956 which come in to effect for final Accounts commencing from 1st April 2011. The final accounts for the previous year were prepared in compliance to Schedule Vi applicable for that year. Consequently the corresponding figure of the previous year have been regrouped, rearranged and reclassified where ever applicable to the extent possible.

### B) ACCOUNTING POLICIES

- 1) **Basis of Preparation of Financial Statements (Accounting concept):**  
The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles (GAAP) in India and the provisions of the Companies Act, 1956. for income and expenses mercantile system of accounting as employed except those case stated otherwise. All assets and liabilities as current and non-current as per companies normal operating cycle and other criteria set out in revised schedule VI.
- 2) **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 recognised in the period in which the results are known/ materialised.
- 3) **Investments**  
The company investment in shares & securities are treated long term in nature and has been valued & stated at cost.
- 4) **Revenue Recognition**  
Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognised when right to receive is established.
- 5) **Change in accounting policies.**  
The company follows the same accounting policies consistently from years and there is no change in the current year.
- 6) **Taxation**  
Taxes are calculated and provided as per provision of Indian Income Tax Act, 1961 as applicable in the year of relevance.

In terms of our Report of even date

For K. P. JHAWAR & CO.  
Chartered Accountants  
Firm Registration No. 306105E

For and on behalf of the Board

J. P. Sureka  
(Director)

Ramesh Sureka  
(Director)

(K. P. Jhavar)  
Proprietor  
Membership No. 010309  
Place: Kolkata  
Dated: 01st August 2012

Prismo (India) Limited  
Cash Flow Statement for the year ended 31st March, 2012

A: CASH FLOW FROM OPERATING ACTIVITIES	For the year ended 31st March 2012 (Amount / Rs.)	For the year ended 31st March 2011 (Amount / Rs.)
Net Profit before tax as per Profit & Loss Account	232,976	194,263
Adjusted for:		
Net Prior Year Adjustments	-	-
Loss on Sale / Discard of Assets (net)	-	-
Depreciation and Amortisation Expense	-	-
Transferred from Revaluation Reserve	-	-
Net gain on Sale of Investments	-	-
Finance Costs	-	-
	-	-
Operating Profit before working capital change	232,976	194,263
Adjusted for:		
Trade and Other Receivables	- 206,000	810,000
Inventories	-	-
Trade and Other Payables	- 3,300	- 3,280
	- 202,700	813,280
Cash Generated from Operations	30,276	1,007,543
Net Prior Year Adjustments		
Taxes Paid	-	-
Net Cash from Operating Activities	30,276	1,007,543
<b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-	
Sale of Fixed Assets / Transfer of Participating Interest	-	
Advance for Transfer of Participating Interest	-	
Purchase of Investments	-	- 394,000
Sale of Investments	-	-
Movement in Loans and Advances	-	-
Interest Income	-	-
Dividend Income	-	-
Net Cash (used in) Investing Activities	-	- 394,000
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Share Capital	-	-
Buyback of Equity Shares	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Short Term Borrowings (net)	- 30,000	- 585,000
Dividends Paid (including dividend distribution tax)	-	-
Interest Paid	-	-
Net Cash (used in) / from Financing Activities	- 30,000	- 585,000
<b>D: Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<u>276</u>	<u>28,543</u>
Opening Balance of Cash and Cash Equivalents	117,854	89,311
Closing Balance of Cash and Cash Equivalents	<u>118,130</u>	<u>117,854</u>
Net effect equivalent to "D" above	<u>276</u>	<u>28,543</u>

As per our Report Attached

For K. P. JHAWAR & CO.  
Chartered Accountants  
Firm Registration No. 306105E

For and on behalf of the Board

J. P. Sureka                      Ramesh Sureka  
(Director)                              (Director)

(K. P. Jhawar)  
Proprietor  
Membership No. 010309  
Place: Kolkata  
Dated: 01st August 2012

## Prismo (India) Limited

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I. Registration Details	: Registration No. 21-38209 of 1984.
State Code	: 21
Balance Sheet Date	: 31 <sup>st</sup> March, 2012
II. Capital raised during the year	: (Amount in Rs. Thousands)
Public Issue	: Nil
Bonus Issue	: Nil
Right Issue	: Nil
Private Placement	: Nil
III. Position of Mobilisation And Deployment of Funds	: (Amount in Rs. Thousands)
Total Liabilities	: 17,135
Total Assets	: 17,135
<b>Source of Funds :</b>	
Paid up Capital	: 2,450
Share Application Money	: Nil
Reserve & Surplus	: 5,091
Secured Loans	: Nil
Unsecured Loans	: 9,560
<b>Application of Funds :</b>	
Net Fixed Assets	: Nil
Investments	: 13,215
Net Current Assets	: 3,886
Misc. Expenditure	: Nil
Accumulated Loss	: Nil
IV. Performance of the Company	
Turnover & Other Income	: 267
Total Expenditure	: 34
Profit/(Loss) Before Tax	: 233
Profit/(Loss) After Tax	: 233
Earning per Share in Rs.	: 0.95
Dividend Rate	: Nil

#### V. Generic Names of Three Principal Services of the Company (As per monetary terms)

Item Code No. (ITC Code)	: Not Applicable
Product Description	: Investment

Place: Kolkata  
Date: 01<sup>st</sup> August, 2012

For and on behalf of the Board  
J. P. Sureka  
Director  
Ramesh Sureka  
Director



Prismo (India) Limited

PROXY

Reg. Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

I/We \_\_\_\_\_

Of \_\_\_\_\_ being Member(s) of PRISMO (INDIA) LIMITED hereto appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on Saturday 29<sup>th</sup> day of September, 2012 at 2.00 p.m. at 2, Ganesh Chandra Avenue, Room No. 5A, 8<sup>th</sup> Floor, Kolkata - 700013, and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Affix  
Rs. 1/-  
Revenue  
Stamp

Signed by the said \_\_\_\_\_

- NOTE : 1. The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Those members who have multiple folios with different proxy holders may use xerox copies of this Attendance Slip/Proxy.

-----Tear Here-----

PRISMO (INDIA) LIMITED
Registered office: 2, Ganesh Chandra Avenue, Room No. 5A, 8<sup>th</sup> Floor, Kolkata – 700013

ATTENDANCE SLIP

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of PRISMO (INDIA) LIMITED held on Saturday, 29<sup>th</sup> day of September, 2012 at 2.00 p.m. at 2, Ganesh Chandra Avenue, Room No. 5A, 8<sup>th</sup> Floor, Kolkata – 700 013.

Full Name of Member (In Block Letters)

Signature

Reg. Folio No. \_\_\_\_\_ DP ID No.\* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

Full Name of Proxy (In Block Letters)

Signature

- NOTE : 1. Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting.
2. Member/ Proxy holder wishing to attend the meeting should bring his copy of the Annual Report for reference at the meeting.