

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No.2237 5400 / 01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

LARK TRADING AND FINANCE LTD.

***BALANCE SHEET AND STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31.03.2013***

LARK TRADING AND FINANCE LIMITED

Head Office : Flat No. GA (Ground Floor) 1, Merlin Park, Kolkata-700 019. Ph. : 2460-8916

DIRECTOR'S REPORT

Your Directors presents the 26th Annual Report of LARK TRADING & FINANCE LTD together with the Audited Statement of Accounts for the year ended 31st March, 2013.

<u>Financial Results:</u>	<u>31.3.2013</u>	<u>31.3.2012</u>
Profit before tax	95938	275486
Provision for tax	26491	152244
Provision for deferred tax	(86)	(78095)
Profit after tax	69533	201337
Balance brought forward last year	682002	520932
Profit available for appropriation	751535	722269
Less: Transfer to Special Reserve	13907	40267
Balance Carried to Balance Sheet	737628	682002

Dividend: Your directors have not recommended any dividend for the year ended 31.3.2013.

Auditors: M/s. Salarpuria & Partners, Chartered Accountants, the statutory Auditors of the company retire at the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment.

Auditors Report: The comments made by the auditors in their report are self explanatory and in the opinion of the Board do not require any further clarification.

Particulars of Employees: During the year no employees was in receipt of remuneration of or in excess of the amount prescribed under section 217(2A) of the Companies Act, 1956.

RBI Regulations-Compliance: Your company continues to comply with all the applicable rules and regulations of RBI including the prudential accounting norms for income recognition assets classification, provisioning for risky assets, credit concentration statutory reserves, liquid assets, capital adequacy etc.

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: 2 :

Director's Mrs. Shruti Saraogi, director of the company retires by rotation and being eligible offer themselves for re-appointment.

Conservation of Energy: Conservation of Energy, Technology Absorption and Foreign Exchange earnings/outgo.

A. Since this is not a manufacturing unit there is nothing to disclose with respect to conservation of energy and Technology Absorption.

B. Foreign Exchange Earnings Outgo:

i) Foreign Exchange Earning	Nil
ii) Foreign Exchange Outgo	Nil

Directors Responsibility Statement Pursuant to Section 217(2AA) of the Companies Act, 1956.

The Directors hereby confirm:

- i) That in preparation of the annual accounts, the applicable accounting standards had been followed.
- ii) That the directors had selected such accounting policies and applied them consistently and made judgements, and estimates that are reasonable 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 or Loss account of the company for the year ended on that date.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and irregularities;
- iv) that the directors had prepared the Annual Accounts on a going concern basis.

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: 3 :

Compliance Certificate:In terms of Section 383A(1) of the Companies Act, 1956 and Companies (Compliance Certificate) Rule 2001 the certificate issued by a Company Secretary in Whole-Time-Practice Certifying that the company has complied with all the provisions of the Companies Act, 1956 is annexed to the report.

Appreciation:Your directors wish to express their gratitude to the shareholders, bankers all other well wishers for their continued support and patronage.

BY ORDER OF THE BOARD

For LARK TRADING & FINANCE LTD.

1, Merlin Park,
Kolkata- 700 019.

Sunika Devi *Alm*

Director

Dated: 30th May, 2013



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF LARK TRADING & FINANCE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **LARK TRADING & FINANCE LIMITED**, which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss and The 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 of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date,
- c. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, 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 Sec 227(3) of the Act, we report that :
 - (i) 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;
 - (ii) 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 those books;
 - (iii) 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;
 - (iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) 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**

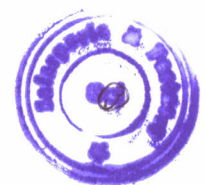
Dated: the 30th day of May, 2013

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg. No.302113E

N.R. Hajee

Nihar Ranjan Nayak**Chartered Accountant****Membership No. : 57076****PARTNER**

**ANNEXURE TO COMPANIES (AUDITORS' REPORT) ORDER**

(Referred to in the paragraph (1) of the report on other Legal and regulatory Requirements of our report of even date)

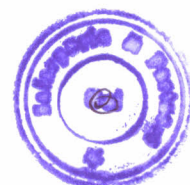
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- 1.a) The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
- b) The Fixed Assets of the Company have been physically verified by the Management during the year and no serious discrepancies were noticed on such verification.
- c) No fixed assets have been disposed off during the year.
- 2.a) The stock-in-trade have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of stocks-in-trade followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. a) The company has granted a unsecured loan to Other Party covered in the Register Maintained under Sec 301 of the Companies Act, 1956 during the year, details are as follows: (In Rs.)

No. of Party	Name of the Party	Opening Loan	Maximum Outstanding	Closing Loan
1	Simur Promoters Pvt. Ltd	1,150,000	1,150,000	1,150,000

- b) The company has granted interest free loan. Other terms & conditions of loan are not prima facie prejudicial to the interest of the company.
- c) The payment of principal amount is regular as per mutual consent.
- d) There is no overdue amount of loan given.
- e) The company has not taken any loan, secured or unsecured from any Party covered in the Register Maintained under Sec 301 of the Act, Hence the clause (ii) f & (iii) g of the said order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets, investments etc.
5. On the basis of our examination of books and records of the company, there are no transactions attracting the provisions of Section 301 of the Companies Act, 1956.





SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

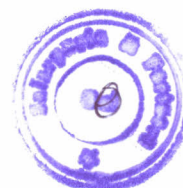
7, C. R. AVENUE

KOLKATA - 700 072

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Branches at New Delhi & Bangalore

6. The company has not accepted any public deposits under the provision of Section 58A and 58AA of the Companies Act, and the rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956 in respect of the activities of the Company.
9.
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, and other Statutory dues, applicable to it.
 - b) According to the information and explanation given to us, no undisputed amounts are payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty and Excise Duty as at 31st March, 2013 for a period of more than Six Months from the date they became payable.
 - c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty, which have not been deposited on account of any dispute.
10. There is no accumulated losses of the Company at the end of the financial year and it has not incurred cash loss, in the financial year and immediately preceding financial year.
11. The company has not taken any loan from the financial institutions, and banks, hence comment on this clause is not applicable.
12. The company has neither granted nor taken any loans and advances on the basis of security by way of pledge of Shares, Debentures or Other Securities.
13. The Provisions of any special statute applicable to the chit fund/nidhi/societies are not applicable to the company.
14. The Company has maintained proper records of transactions and contracts of Investment in Shares, Debentures and other Investments and made timely entries therein. All the investments held by the company are in its own name.
15. The company has not given any guarantee for loan taken by others from financial institution or bank.
16. There is no term loan taken by the company, so the question of its application does not arise.
17. According to the information and explanation given to us and an overall examination of the balance sheet of the company, we report that the no funds raised as short-term basis and have not been used for long term Investment.
18. According to information and explanations given to us, the company has not made preferential allotment of shares to parties covered in the register maintained under Section 301 of the Companies Act 1956.





SALARPURIA & PARTNERS

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7, C. R. AVENUE

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19. According to the information and explanations given to us, during the year covered by our audit report, the company had not issued any debentures.
20. The company has not raised any money by public issue during the year and hence the question of disclosure and verification of end use of such money does not arise.
21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Firm ICAI Reg. No.302113E

N. R. Nayak
Nihar Ranjan Nayak

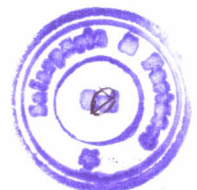
Chartered Accountant

Membership No. : 57076

PARTNER

Place: Kolkata

Dated: the 30th day of May, 2013



LARK TRADING & FINANCE LTD.**Balance Sheet as at 31st March 2013**

I. EQUITY AND LIABILITIES	Notes	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(1) Shareholders' Funds			
(a) Share Capital	1	5,000,000	5,000,000
(b) Reserves and Surplus	2	837,320	767,788
		<u>5,837,320</u>	<u>5,767,788</u>
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities	3	522	608
		<u>522</u>	<u>608</u>
(3) Current Liabilities			
(a) Trade Payable	4	102,804	71,948
(b) Other Current Liabilities	5	75,065	47,428
(c) Short-Term provisions	6	214,396	185,030
		<u>392,265</u>	<u>304,406</u>
Total		<u>6,230,107</u>	<u>6,072,802</u>

II. ASSETS	Notes	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(1) Non-current assets			
(a) Fixed Assets			
Tangible Assets	7	6,682	7,774
(b) Non-Current Investments	8	578,355	578,355
(c) Long Term Loans And Advances	9	1,208,110	1,208,110
		<u>1,793,147</u>	<u>1,794,239</u>
(2) Current Assets			
(a) Inventories	10	1,009,328	954,773
(c) Cash And Bank Balances	11	3,116,536	3,060,933
(d) Short-Term Loans And Advances	12	272,180	185,618
(e) Other Current Assets	13	38,916	77,239
		<u>4,436,960</u>	<u>4,278,563</u>
Total		<u>6,230,107</u>	<u>6,072,802</u>

Significant Accounting Policies And Other Notes

20

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For SALARPURIA & PARTNERS.

Chartered Accountants

N.R. H. Jey.
Nihar Ranjan Nayan
Chartered Accountant
Membership No. : 37074
Place : Kolkata
Date : 30.05.2013

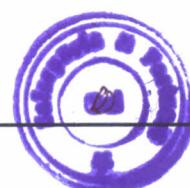
For and on behalf of the Board

For LARK TRADING & FINANCE LTD.

Sumitra Devi Al...
Director

For LARK TRADING & FINANCE LTD.

Shruti Sarangi
Director



LARK TRADING & FINANCE LTD.**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013**

Particulars	Notes	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
I. Revenue From Operations	14	287,625	242,952
II. Other Income	15	-	271,128
III. Total Revenue (I + II)		287,625	514,080
IV. Expenses:			
Charges in Inventories of Stock-in-Trade	16	(54,555)	5,985
Employee Benefits Expense	17	125,250	125,250
Depreciation	18	1,092	26,770
Other Expenses	19	119,900	80,589
V. Total Expenses		191,687	238,594
VI. Profit/ (Loss) before tax (III - V)		95,938	275,486
VII. Tax expense:			
(1) Current Tax		26,491	152,244
(2) Deferred Tax		(86)	(78,095)
VIII. Profit/(Loss) after Tax (VI -VII)		69,533	201,337
IX. Earnings per Equity Share	20(B3)		
Basic/Diluted		0.14	0.40

Significant Accounting Policies And Other Notes

20

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For **SALARPURIA & PARTNERS.**
Chartered Accountants

N. R. Nayar
Nihar Ranjan Nayar
Chartered Accountant
Membership No. : 57079

PARTNER

Membership No. :

Place : Kolkata

Date : 30.05.2013

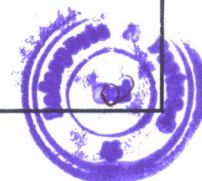
For and on behalf of the Board

For **LARK TRADING & FINANCE LTD.**

Sumitra Devi Alam
Director

For **LARK TRADING & FINANCE LTD.**

Shanti Sarangi
Director



LARK TRADING & FINANCE LTD**CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2013**

	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
A. Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	95,938	275,486
Depreciation	1,092	26,770
contingent provision for standard assests	2,875	
Interest Received	(269,332)	(187,036)
(Profit)/Loss on Sale of Investments	-	-
(Profit)/Loss on Sale of Fixed Assets	-	(271,128)
Dividend Received	(18,293)	(55,916)
Operating Profit before Working Capital Changes	(187,720)	(211,824)
Mo vements in Working Capital :		
(Increase)/Decrease in Trade Payables	30,856	15,776
(Increase)/Decrease in Other Current Liabilities	27,637	318
(Increase)/Decrease in Trade Receivables	-	303,964
Decrease/(Increase) in Inventories	(54,555)	5,985
Decrease/(Increase) in Other Current Assets	38,323	(38,323)
Cash generated from operations/(Used in) Operations	(145,459)	75,896
Direct taxes paid	86,562	79,322
Cash Flow before extraordinary items	(232,021)	(3,426)
Extraordinary items	-	-
Net Cash from operating activities	(232,021)	(3,426)
B. Cash Flow from Investing Activities		
Sale of Fixed Assets (including advance taken for Sale - Net)	-	850,000
Sale of Investments	-	-
Interest Received	269,332	187,036
Dividend Received	18,293	55,916
Net Cash used in investing activities	287,625	1,092,952
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from Long Term Borrowings	-	-
Proceeds/(Repayment) from Short Term Borrowings	-	-
Interest Paid	-	-
Dividends Paid	-	-
Net Cash used in Financing Activities	-	-
Net increase/(decrease) in Cash or Cash Equivalens (A+B+C)	55,603	1,089,526
Cash and Cash Equivalents as at (Opening Balance)	3,060,933	1,971,407
Cash and Cash Equivalents as at (Closing Balance)	3,116,536	3,060,933

For LARK TRADING & FINANCE LTD.

For LARK TRADING & FINANCE LTD.

Sunil Kumar Das Alam

Shanti Sarangi

Note :

Director

Director

DIRECTOR

DIRECTOR

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- Cash and Cash Equivalents represent cash, bank balances and fixed deposits.

As per our separate report of even date attached hereto.

FOR SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

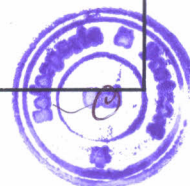
Nihar Ranjan Nayak

Chartered Accountant

PARTNER
Membership No. : 57076

Place : Kolkata

Date : 30.05.2013



LARK TRADING & FINANCE LTD.

Notes to the Financial Statement As At 31.03.2013

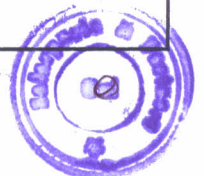
Note : 1 SHARE CAPITAL	As at 31.03.2013 ₹		As at 31.03.2012 ₹
Equity Shares			
<u>Authorised Shares</u>	5,000,000		5,000,000
500,000 equity shares of Rs. 10/- each	5,000,000		5,000,000
<u>Issued, Subscribed & Paid Up</u>			
500,000 equity shares of Rs.10/- each fully paid up	5,000,000		5,000,000
Total	5,000,000		5,000,000

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting year

Equity Shares	Nos.	As at 31.03.2013 ₹	Nos.	As at 31.03.2012 ₹
At the beginning of the year	500,000	5,000,000	500,000	5,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000
Total	500,000	5,000,000	500,000	5,000,000

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31.03.2013 % Holding in the class	Nos.	As at 31.03.2012 % Holding in the class
Equity Shares of Rs. 10/- Each				
Victor Commercial Co. Ltd.	99,400	19.88	99,400	19.88
Shruti Almal	88,500	17.70	88,500	17.70
Oven Commercial Pvt. Ltd.	40,000	8.00	40,000	8.00
Sumitra Devi Almal	37,000	7.40	37,000	7.40
Sunil Kumar Gupta	25,000	5.00	25,000	5.00



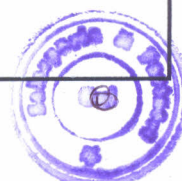
LARK TRADING & FINANCE LTD.

Notes to the Financial Statement As At 31.03.2013

Note : 2 RESERVES & SURPLUS	As at 31.03.2013 ₹	As at 31.03.2012 ₹
a) <u>RBI Reserve Fund</u> :		
Opening Balance	85,785	45,518
Addition	13,907	40,267
Deduction	-	-
Closing Balance	99,692	85,785
c) <u>Surplus/(Deficit) Statement of Profit & Loss</u> :		
Surplus/(Deficit) as per the last Financial Statement	682,002	520,932
Addition (Profit/(Loss) for the year	69,533	201,337
Deduction for RBI Reserve Fund	13,907	40,267
Surplus/(Deficit) at the end of the reporting year	737,628	682,002
Total	837,320	767,788

Note : 3 DEFERRED TAX LIABILITY	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Deferred Tax Liabilities	608	78,703
Deferred Tax Assets	(86)	(78,095)
Total	522	608

Note : 4 TRADE PAYABLE	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Sundry Creditors for services	101,623	70,767
Sundry Creditors for expenses	1,181	1,181
Total	102,804	71,948

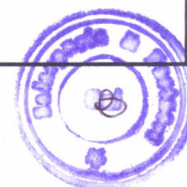


LARK TRADING & FINANCE LTD.

Notes to the Financial Statement As At 31.03.2013

Note : 5 OTHER CURRENT LIABILITIES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Payable to employees	16,700	16,700
Other Payables(Includes Audit Fees)	58,365	30,728
Total	75,065	47,428

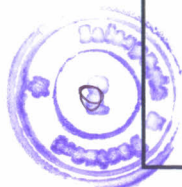
Note : 6 SHORT TERM PROVISIONS	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Provision for Fringe Benefit Tax	11,866	11,866
Provision for Income Tax	199,655	173,164
Contingent provision against standard Assests	2,875	-
Total	214,396	185,030



LARK TRADING & FINANCE LTD.

Notes to the Financial Statement As At 31.03.2013

Note : 7 FIXED ASSETS	01.04.2012	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
		Addition	Deduction	31.3.2013	31.3.2012	Charge during the Year	Deduction/ Adjustment	31.3.2013	31.3.2013	31.3.2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
TANGIBLE ASSETS										
Air Conditioners	10,000	-	-	10,000	6,744	453	-	7,197	2,803	3,256
Furnitures & Fittings	11,780	-	-	11,780	11,538	44	-	11,582	198	242
Mobile Phone	5,100	-	-	5,100	3,246	258	-	3,504	1,596	1,854
Office Space		-		-				-	-	-
Refrigerator	25,900	-	-	25,900	23,478	337	-	23,815	2,085	2,422
Total	52,780	-	-	52,780	45,006	1,092	-	46,098	6,682	7,774
Previous Year	1,255,156	-	1,202,376	52,780	641,740	26,770	623,504	45,006	7,774	-

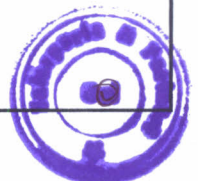


LARK TRADING & FINANCE LTD.

Notes to the Financial Statement As At 31.03.2013

Sl. No.	NOTE - 8 NON CURRENT INVESTMENT	31.03.2013		31.03.2012	
		No. of Shares/ Units	Cost Price	No. of Shares/ Units	Cost Price
			₹		₹
	Investment In Mutual Fund (Other Than Trade) (Quoted)				
1	HDFC Top 200 GR	154.63	23,621	154.63	23,621
2	Reliance Vison Fund	393.83	100,000	393.83	100,000
3	Reliance Equity Fund	2,000.00	20,000	2,000.00	20,000
4	SBI Arbitrage Opp. Fund.	27,373.76	300,000	52,111.73	300,000
5	Sundaram BNP Paribas	1,090.60	100,000	1,090.60	100,000
6	UTI Infrastructure Fund	1,015.64	34,734	1,015.64	34,734
	TOTAL		578,355		578,355

	As at 31st March 2013		As at 31st March 2012	
	Cost	Market Value	Cost	Market Value
	₹	₹	₹	₹
Aggregate value of Quoted Investments	578,355	607,369	578,355	585,807
		-		-



LARK TRADING & FINANCE LTD.

Notes to the Financial Statement As At 31.03.2013

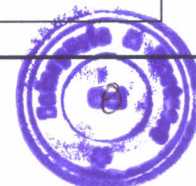
Note : 9 LONG TERM LOANS & ADVANCES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Loans :		
Unsecured, Considered Good (Related Party)*	1,150,000	1,150,000
Security Deposit	58,110	58,110
Total	1,208,110	1,208,110
* Simur Promoters Pvt. Ltd		

Note : 10 INVENTORIES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
In Shares*	348,087	293,544
In Mutual Fund*	661,241	661,229
Total	1,009,328	954,773
*Valued at lower cost or market price and as certified by the management		

Note : 11 CASH & BANK BALANCES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Cash & Cash Equivalents :		
Banks Balance		
-On Current Account	125,029	159,925
Cash On Hand	6,936	19,239
Other Bank Balances		
Fixed Deposits	2,984,571	2,881,769
Total	3,116,536	3,060,933

Note : 12 SHORT TERM LOANS & ADVANCES	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Advance Income tax, Frienge Benefit Tax & TDS	272,180	185,618
Total	272,180	185,618

Note : 13 OTHER CURRENT ASSETS	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Income Tax Refundable	38,916	38,916
Dividend Receivable	-	38,323
Total	38,916	77,239



LARK TRADING & FINANCE LTD.

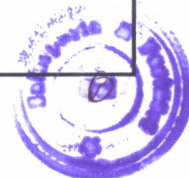
Notes to the Financial Statements For the Year Ended 31.03.2013

Note : 14 REVENUE FROM OPERATIONS	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Interest Received	269,332	187,036
Dividend on Short-Term Investments	18,293	55,916
Total	287,625	242,952

Note : 15 OTHER INCOME	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Profit/ (Loss) on Sale of fixed Assets(Net)	-	271,128
Total	-	271,128

Note : 16 CHANGES IN INVENTORY OF STOCK IN TRADE	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Inventories at the end of the year		
Stock of Shares	1,009,328	954,773
Inventories at the beginning of the year		
Stock of Shares	954,773	960,758
Increase/(Decrease) in stock	54,555	(5,985)

Note : 17 EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Salary, Wages, Bonus, Gratuity & Allowances	125,250	125,250
Total	125,250	125,250

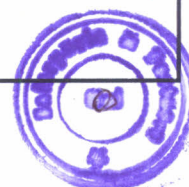


LARK TRADING & FINANCE LTD.

Notes to the Financial Statements For the Year Ended 31.03.2013

Note : 18 DEPRECIATION	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Depreciation	1,092	26,770
Total	1,092	26,770

Note : 19 OTHER EXPENSES	For the Year Ended 31.03.2013 ₹	For the Year Ended 31.03.2012 ₹
Rent	1,800	1,800
Postage, Telegram & Telephone	1,599	2,886
travelling & conveyance	10,904	-
<u>Payment to Auditors :</u>		
- As Statutory Fees	10,112	10,112
Professional Fees	31,060	5,528
Directors Meeting Fees	4,200	4,200
Filling Fees	1,500	2,500
Repairs & Maintenance		
To Others	33,438	33,288
Demat Charges	1,123	910
Contingent provision against standard Assests	2,875	-
Bank Charges and Commission	147	359
Electricity Charges	13,879	11,787
Listing Fees Up Stock Exchange	6,000	6,000
Advertisement and Publicity	1,263	1,200
Securities Transaction Tax	-	-
Miscellaneous Expense	-	19
Total	119,900	80,589



LARK TRADING AND FINANCE LTD.

20 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting

- a) The Accounts have been prepared on Historical Cost Basis and on the accounting principle of a going concern to comply in all material aspects with applicable accounting principles in India, the Accounting Standards and the relevant provisions of the Companies Act, 1956.

2. Fixed Assets & Depreciation

- a) Fixed Assets are stated at cost of acquisition less depreciation.
- b) Depreciation is provided on pro-rata basis with reference to the date of commencement of use, at the rates specified in Schedule XIV of the Companies Act, 1956 on 'Written down value' method.

3. Revenue Recognition.

- a) Interest income is accounted for on accrual basis except that no interest income is recognised on Non - Performing/Doubtful Assets, considering prudential norms for income recognition prescribed by the Reserve Bank of India for Non Banking Financial Companies. Interest income on such assets is recognised when the amount is received and appropriated towards interest.
- b) Income from dividend on shares is taken into account on cash basis.

4. Non Current Investments.

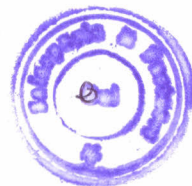
Non Current Investments are stated at cost, after providing for diminution value, if such diminution is other than temporary in nature.

5. Stock-in-Trade:

- a) Securities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and shown as current assets.
- b) In respect of securities held as stock-in-trade, brokerage and stamps duly are written off as revenue expenditure.
- b) The securities held as stock-in-trade under current assets are value at cost on market value whichever is lower. Where Market Value is not available securities are valued at cost.

6. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the substantially ready for their intended use or sale. All other borrowings cost are recognized in the Statement of Profit & Loss in the period in which they are incurred.



7. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit/(loss) for the period after deducting preference dividend if any and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders before appropriation to RBI Reserve Fund and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

8. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year ended in which the related service is rendered.

9. Impairment of Assets:

As assets are treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable value.

10. Prudential Norms.

The company has followed the prudential norms, as issued by the Reserve Bank of India in respect of Non Banking Financial Company (NBFCs) wherever necessary.

11. Taxation:

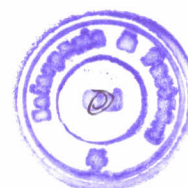
Current tax is determined on the basis of the amount payable for the year ended under Income Tax Act. Deferred Tax is calculated at current statutory income tax rate and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred Tax Assets, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12. Provisions for Contingent Liability & contingent assets:

Provisions are recognized in respect of present obligations arising out of past events where there are reliable estimate of probable outflows of resources. Contingent liabilities are the possible obligation of the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of a future event. These are not provided for and are disclosed by way of notes to the accounts. Contingent assets are not provided for or disclosed.

13. The company has made /held adequate contingency provision against standards assets @ 0.25% as per Circular No. DNBS.PD.No. 207/03.02.2002/2010-11 issued by RBI.



LARK TRADING AND FINANCE LTD.**B. OTHER NOTES:**

1. Special Reserve has been created as per the Provision of Section 45(1C) of the directions of Reserve Bank of India.
2. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures if any, relating to amount unpaid as at the year ended together with interest paid/payable as required under said act have not been made.

3. Basic/Diluted Earnings per Share

Particulars	Financial year 2013	Financial year 2012
(1) Profit attributable to equity Shareholder	69533	201337
(2) Average No. of Equity Shares outstanding during the year	500000	500000
Basic/Diluted Earnings Per Shares(1/2)	0.14	0.40

4. Related parties and their Relationship**A) Key Managerial Personnel:**

- 1) Sumitra Devi Almlal
- 2) Shruti Almal
- 3) R. K. Raniwala

B) Enterprise over which Key Managerial Personnel have significant Control on their relatives

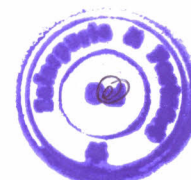
- 1) Simur Promoters Pvt. Ltd.
- 2) Victor Commercial Co. Ltd.
- 3) Shruti Profin Services Pvt. Ltd.
- 4) BS Commercial Pvt. Ltd.
- 5) Steel City Investment Services Pvt. Ltd.

C) Transaction with Related Parties above during the year:

Nature of Transaction	With Relatives(A) above		With Relatives (B) above	
Particulars	Current year	Previous year	Current Year	Previous Year
a) Loan Given	NIL	NIL	NIL	NIL
b) Loan Receivable at the year ended	NIL	NIL	1150000	1150000
c) Meeting Fees	4200	4200	NIL	NIL
d) Amount Written off during the year	NIL	NIL	NIL	NIL

5. Foreign currency Transaction

Particulars	31.03.2013	31.03.2012
Income In Foreign Currency	NIL	NIL
Expenditure In Foreign Currency	NIL	NIL



LARK TRADING AND FINANCE LTD.

6. The company has only one segment, Hence Segment Reporting as per AS-17 notified under the Companies (Accounting Standards-17) Rule, 2006 is not applicable.
7. As a matter of prudence Deferred Tax Assets as per Accounting Standard 22 (accounting for Taxes on Income) has not been recognized in the books of accounts.
8. As Per AS 29 – Provisions , Contingent Liabilities and Contingent Assets :

	Provision towards Standard Assets (Rs.)
Carrying amount beginning of the year	NIL
Additional Provision during the year	<u>2,875</u>
	2,875
Amount charged against the provision	<u>NIL</u>
Carrying amount – end of the year	<u>2,875</u>

9. Figures for previous year have been regrouped and/or recasted wherever necessary.

