

**ANNUAL REPORT
2011-2012**

Sureka
G R O U P

Park Chambers Limited
3/1 Dr U.N. Brahmachari Street, Kolkata - 700 017

PARK CHAMBERS LIMITED

Board of Directors : Bishwambhar Dayal Sureka
Pradeep Kumar Sureka, Managing Director
Tanmay Jalan
Anupama Sureka
Ajay Kumar Agarwal
Shaleen Khemani

Auditors : M/S. Chaturvedi & Company
60, Bentinck Street
Kolkata 700069

Bankers : Allahabad Bank
Calcutta International Branch, Calcutta
Indian Overseas Bank
Wood Street Branch

Registered Office : 3/1, Dr. U.N. Brahmachari Street
Kolkata 700017

Stock Exchange : Calcutta Stock Exchange
6 Lyons Range, Kolkata

Park Chambers Limited

Regd Office: 3/1, Dr. U.N. Brahmachari Street, Kolkata-700017

NOTICE

NOTICE is hereby given that 34th Annual General Meeting of the Company will be held at the Registered Office, 3/1, Dr. U.N. Brahmachari Street, Kolkata-700017, on Saturday, the 29th September, 2012 at 11.30 a.m. to transact the following business as:

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account of the Company for the year ended 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bishwambhar Dayal Sureka, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shaleen Khemani who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

By Order of the Board
For Park Chambers Ltd

Pradeep Deka -
Managing Director

Registered Office:

3/1, Dr. U.N. Brahmachari Street,
Kolkata-700017

Dated: 2nd August, 2012.

NOTES:

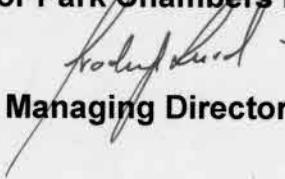
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. The Register of Member and Share Transfer Books of the Company will remain closed from 23rd September, 2012 to 30th September, 2012 both days inclusive.
3. All documents referred to in the notice are open for inspection at the registered Office of the Company on all working days except Sunday and public holiday, between 10.00 a.m. to 12.00 noon upto the date of the meeting and also at the meeting.
4. As required under Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed/ reappointed are given below and forms part of the Notice.

Nature of Information	Item No. 2 of Notice	Item No. 3 of Notice
Name of Director	Mr. B.D. Sureka	Mr. S. Khemani
Age	About 81 years	About 44 years
Date of Appointment	27.03.1978	27.12.1996
Expertise in Specific Functional areas	A well Known Industrialist of repute with extensive business Experience.	Extensive Experience in the areas of property development, land acquisition i.e. real estate activities.
Qualification	B.A.	B.Com,
Directorship in other Public Ltd. Companies	-Kanoria Chemicals & Industries Ltd. -Bengal Park Chambers Housing Development Ltd. -Brainwave Applications Ltd. -Andromeda Communications Ltd.	-Black Diamond Vyapaar Ltd. -Tantia Constructions Ltd. -Parag Combs Ltd.
Member of Committees of Board	<u>Park Chambers Ltd.</u> 1. Shareholders/Investors Grievance Committee- - Chairman <u>Kanoria Chemicals & Industries Ltd.</u> 1. Shareholders/Investors Grievance Committee- - Member 2. Audit Committee-Member	<u>Park Chambers Ltd.</u> 1. Audit Committee-Member 2. Shareholders/Investors Grievance Committee-Member
Equity Shares held in the Company	158206	Nil

Kolkata

2nd August, 2012

By Order of the Board
For Park Chambers Ltd


Managing Director

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited results of the Company for the financial year ended 31st March, 2012.

FINANCIAL RESULTS

The summary of your company's financial performance is as under:

Particulars	2011-12	2010-11	Rs.
Profit before Taxation	69,426,791		64,598,440
Less: Provision for Income Tax -Current	9,000,000	4,400,166	
Add/ less: Deferred Tax(Net)	(44,568) <u>8,955,432</u>	(17,244) <u>4,382,922</u>	
Profit After Taxation	60,471,359		60,215,518
Add: Excessive Provision (For FBT/Gratuity written back)	-		5,882.00
Add: Excess Provision for Income tax for earlier year	1,014,544		-
Net Profit for the Year	61,485,903		60,221,400
Add: PL Balance transferred from transferor Company on Amalgamation	-		6,757,310
Add : Profit/(Loss) balance brought forward	283,850,880		216,872,169
Profit/(Loss) Balance carried forward	<u>345,336,783</u>		<u>283,850,880</u>

OPERATIONS AND OUTLOOK

During the year your company has earned a total income of Rs. 60,471,359.00 against the last year's income of Rs. 60,215,518.

During the fiscal year 2011-12, the Indian economy started on a confident note with high growth which however tapered off towards the closing of the year. A significant challenge to the growth performance of the Indian economy was raising flood inflation, which spilled over to affect the rest of the economy and to push up raw material costs in the industrial economy. In the challenging environment, your company continued its focus on consolidation, stable growth and risk management.

Despite tight liquidity conditions during the second half of last fiscal; your company met all its stakeholders' commitments in time during the year, including its commitments towards lending institutions.

DIVIDEND

In order to conserve the resources of the Company your directors do not recommend any dividend

SECRETARIAL COMPLIANCE CERTIFICATE

Compliance Certificate pursuant to Sub-section (1) of Section 383A of the Companies Act, 1956 received from M/s MR & Associates, Company Secretaries, is annexed and forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchange forms part of this report.

CORPORATE GOVERNANCE

The Corporate Governance Report as stipulated under clause 49 of the Listing Agreement, forms part of this report.

The requisite certificate from the Practicing Company Secretaries of the Company, M/s. M R & Associates and confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause 49, is attached to Corporate Governance report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state –

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of profit of the Company for the year ended 31st March, 2012.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

DEPOSITS

The Company has not accepted any deposits at the close of the year under review.

DIRECTORS

Pursuant to section 256 of the Companies Act, 1956, Mr. Bishwambhar Dayal Sureka and Mr. Shaleen Khemani, Directors of the Company retire by rotation at the ensuing Annual General Meeting, and being eligible, have offered themselves for re-appointment.

AUDITORS

M/s. Chaturvedi & Company, Chartered Accountants, Auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

AUDITOR REMARKS

The Auditor stated in the Auditors report that the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 non reporting of segment as per AS-17. The Management is disagreeing with this statement as the Company has only one segment.

PARTICULARS OF EMPLOYEES

The Company had no employee during the period in respect of whom the particulars regarding section 217(2A) of the Companies Act, 1956 are required to be furnished. The Board of Directors wishes to express its appreciation to all the employees for their contributions to the operations of the Company during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

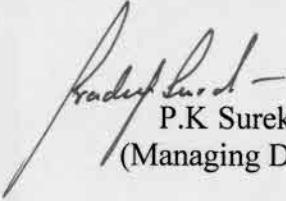
The Company has not carried any manufacturing activity during the period under review, and hence, particulars regarding Energy Conservation, Technology Absorption are not given as the same are not applicable.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge with gratitude the co-operation and assistance received from the Banks, Customers, Central and State Government authorities, Regulatory authorities, Stock Exchanges and the Company's valued stake holders for their continued co-operation and support. Your Directors also take this opportunity to record their sincere appreciation of the efforts put in by the employees at all levels for their contribution to the success achieved by the Company.

For and on behalf of the Board

Place: Kolkata
Dated: 2nd August, 2012.



P.K. Sureka
(Managing Director)



B.D. Sureka
(Director)

PARK CHAMBER LIMITED

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION & ANALYSIS FOR THE FINANCIAL YEAR ENDED 31, MARCH, 2012.

ECONOMIC REVIEW

GLOBAL ECONOMY

FY2012 was a challenging year for the economies across the world. It witnessed numerous events – starting from USA's debt and unemployment issues to political instability and unrest in MENA to Euro Zone crisis – impacting growth. The developing nations on the other hand showed signs of stability and emerged as a ray of hope to the rest of the world. The US also started witnessing first hint of growth after prolonged stagnation. However, recently, concerns have reignited over the unraveling of the Euro Zone.

INDIAN ECONOMY

The Indian economy had its own sets of challenges during the year. It dealt with issues like high inflation, lack of direction in government policies, tightening monetary policy, weakening industrial growth and investments, depreciating rupee and high crude oil prices. This led to a slowdown in the overall growth of the economy. According to CSO estimates, the economy grew by 6.9% during the year. However, India is expected to gain back its growth momentum in the medium term owing to higher savings and easing inflationary pressure which would lead to capital formation and fresh investments.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Real Estate is one of the three primary needs of mankind with food and clothing being the other two. The demand for Real Estate though un-questionable is driven by many factors including affordability, cyclicalities, market sentiment, availability of loans etc. The supply side is influenced by the regulatory policies, liquidity, availability of skilled and unskilled resources etc.

Owing to the impact of the challenging macro economic factors, FY2012 was quite challenging for the sector. It faced difficulties in terms of funding, rising costs, labour shortages and regulatory issues, hampering project execution. Amidst a slowdown in economic growth, the Indian real estate sector continued to face a challenging environment.

The capital value trends however depict that the sector managed to sustain or marginally increase the capital values. High mortgage rates played a dampener while increasing inflation aggravated the problems of the sector by adversely affecting the affordability of the consumers.

As the interest rate cycle is anticipated to have peaked, the reduction in mortgage rates shall help improve affordability and boost sentiments.

Cushman & Wakefield estimates that the cumulative demand in the residential sector during the period 2011-15 would reach approx.3.94 million units growing at a CAGR of 11%.

The commercial offices segment underwent a setback as a result of deferment of expansion and investment plans because of the adverse macro-economic conditions both nationally and globally. The second half witnessed a substantial dropdown in the absorption rate in the commercial segment.

WEST BENGAL REAL ESTATE

Even worry over the slow pace of reforms hitting industrial resurgence in West Bengal, one business is growing by leaps and bounds in the state – real estate. 60 per cent of the business in real estate in India was happening in housing property. About 40 per cent of the total business is in commercial properties, whose demand is low due to the slow industrial growth. And Bengal's picture is the same compared with the rest of the country. However, demand for housing and commercial property is expected to be growing due to a steep rise in people's spending capacity and the entry of multinational companies, especially information technology firms. There is good potential in terms of demand for mid-income housing. Developers are also now more cognizant of affordability and are reducing unit sizes and the scale of amenities in order to reach out to the sizeable middle income consumer segment.

OPPORTUNITIES & THREAT:

OPPORTUNITIES

Development of IT Industry in West Bengal has given a boost to the economy of the West Bengal. Spending Capacity of the people increased as the new jobs are created and thus, a huge opportunity is created for the residential integrated township. Integrated townships are today's real estate mantra. Townships are gaining significant importance as it improves qualitative living and social integration. Integrated townships include all the necessary facilities i.e. school, hospital, resorts, cafes, multiplexes, shopping centers, transportation service in the same campus, thus offering convenience to the residents and the workforce within it.

CHALLENGES

While the management of your Company continues to leverage the opportunities, it also foresees the following challenges:

- Availability of skilled resources and acquisition and retention of highly talented workforce which would ensure quality execution.
- Frequent amendments in regulations which makes it difficult to plan and execute.
- Lack of supporting infrastructure such as roads, highways, electricity, etc. that can hamper the growth of real estate as it thrives on availability of good infrastructure.
- Inflationary Pressure which would increase raw material / labour cost.
- Increase in interest rates: RBI has introduced hike in Cash Reserve Ratio (CRR) as well as policy rates (Repo & Reverse Repo rate). As a result of this, Banks might increase the home loan interest rates in future which might affect the demand for housing.
- Delay in the project execution: The big challenge in this volatile property market is to deliver projects within schedules and budget constraints. If developers do not get attractive price for projects, margins will be squeezed due to increase in input costs and cost of delay. Therefore, developers must increase their execution capability.

OUTLOOK:

With the real GDP having grown over 8% during last couple of years and resultant wealth creation, increasing disposable income and distribution of wealth amongst a larger segment of the population, the outlook for residential developments continues to be good. The year is also expected to witness some decline in interest rates. The global market during the period under review exhibited significant stabilization despite the drag from the global financial crisis. Although the economy is under recovery from the recession, it is still expected that the demand in real estate sector in the country will rise in a couple of years.

RISKS AND CONCERNS:

The undue increase in cost of raw materials such as, cement, steels, etc, and increase in the fuel prices and fluctuations in the market conditions are inherent to this industry. The rising costs and increase in inflation rate in the recent past.

Terrorist attacks, civil unrest and other acts of violence or war and other acts of violence or war may negatively affect the Indian markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business. It is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the performance of the Company. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has internal control systems, which are adequate, considering the size and nature of its operations. From time to time, the Company is increasing the scope of internal auditors to improve efficiency and introducing greater controls over various aspects of the Company's procedures and systems. The Company is also utilizing new techniques and data systems for its management information systems. The internal control system is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company recorded total income of Rs. 83,593,362 for 2011-12 as compared to Rs. 70,721,500 for the previous year, increased immensely. The Company's EBIDTA stood at Rs. 78,898,165/- against Rs.65,721,254/- in 2010-2011

The Profit after Tax (PAT) of the Company stood at Rs.60,471,359/- in 2011-12 as Compare to Rs 60,215,518 in the year 2010-11.

HUMAN RESOURCES:

The company has adequate human resources to man its various activities as of now. The company reviews its manpower requirement from time to time vis-à-vis current volume of activities and inducts suitable personnel as per requirement.

The company follows a sound man management practices as it recognizes that employees are the foremost assets and partners in its endeavors to achieve excellence in its operations and be a commercially successful organization.

CAUTIONARY STATEMENT:

In the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within and/or outside the country, demand and supply conditions in the market, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations, etc. over which the Company does not have any direct control.

MR & Associates

Company Secretaries
46, B. B. Ganguly Street
Kolkata 700012
Mobile # 9831074332

SECRETARIAL COMPLIANCE CERTIFICATE

To

The Members,
M/s. Park Chambers Limited
3/1, Dr. U.N. Brahmachari Street
Kolkata- 700 017

We have examined the registers, records, books and papers of M/s. Park Chambers Limited, (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 7 times respectively on 13.05.2011, 30.05.2011, 11.08.2011, 03.09.2011, 24.10.2011, 14.11.2011 and 09.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 23.09.2011 to 30.09.2011 during the financial year and duly complied the provisions of the Act.
6. The Annual general meeting for the financial year ended on 31st March, 2011 was held on 30th September, 2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary Meeting(s) was/were held during the financial year
8. As per the information given to us the company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has duly complied the contracts, if any, as entered within the purview of Section 297 of the Act.



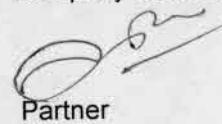
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10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, Members or Central Government, as the case may be.
12. The company has not issued any duplicate certificates during the financial year.
13. The company has -
 - (i) Made allotment/transfer/transmission of securities during the financial year.
 - (ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) Not posted warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) Informed to us that the provisions of unpaid dividend are not applicable to the company.
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors, alternate directors and Directors to fill casual vacancy during the financial year.
15. The company has not appointed any managing director / whole-time director /manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company had filed a Petition to the High Court, Calcutta in respect of its merger with Phoenix Markets and Fincap Private Limited u/s 391/394 and obtained necessary approvals as prescribed under provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has issued 120377 equity shares each on amalgamation and cancelled 105500 equity shares on merger being cross holding during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.



23. As per the information and explanations given to us the company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A and 58AA read with Companies(Acceptance of Deposit) Rules,1975 during the financial year.
24. The company has not made any borrowings during the financial year ended 31st March, 2012.
25. The company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act, as per the information given to us.
32. The company has not received any money as security from its employees during the financial year.
33. The company informed to us that the provisions of the Provident Fund are not applicable.

For MR & Associates
Company Secretaries


Partner

Place: Kolkata
Date: 02.08.2012

C. P. No. : 2551



ANNEXURE - 'A'Registers as maintained by the Company

1. Register of member u/s. 150
2. Index of member u/s. 151
3. Register of transfer
4. Register & Return u/s. 163
5. Register of directors, Managing Director & Secretary u/s. 303
6. Register of Directors shareholding u/s. 307
7. Register of Directors Attendance
8. Minute Book of Directors & Members u/s.193
9. Register of Contracts u/s. 301
- 10.. Register of Loans & Investments u/s. 372A

ANNEXURE - 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2012.

Sl. No.	Form No./ Return	Filed u/s.	For Filed on	Filed in Due Date	Additional Filing Fees Paid
(i)	Form No.20B	161	For 31.03.2011 held AGM on 30.09.2011 filed on 29.11.2011	Yes	No
(ii)	Form No. 220 23AC/ACA (XBRL)	220	For 31.03.2011 held AGM on 30.09.2011 filed on 25.11.2011	Yes	No
(iii)	Form No.66	383A	For 31.03.2011 held AGM on 30.09.2011 filed on 29.10.2011	Yes	No
(iv)	Form No. 2	75	For shares allotted on 24.10.2011 filed on 03.12.2011	No	Yes
(v)	Form No. 3	75	For shares allotted on 24.10.2011 filed on 03.12.2011	No	Yes
(vi)	Form No. 21	391(2)/ 394	For dissolution order filed on 23.02.2012	Yes	No
(vii)	Form No. 21	394(1)	For petition u/s 394(1) in relation to Amalgamation filed on 09.08.2011	Yes	No



PARK CHAMBERS LIMITED

Report on Corporate Governance as required by Clause 49 of Listing Agreement with Stock Exchanges for the year ended 2011-2012

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company constantly endeavors to ensure adoption of best Corporate Practices and the accountability of personal-in-charge of the Company's operations and is therefore committed to good Corporate Governance which is a key to sustainable industrial growth and long term value creation and trust.

The Company believes in the principles of transparency, fairness and accountability in its dealings thereby maintaining high standards of business ethics.

2. BOARD OF DIRECTORS

Composition

The Board as on 31st March, 2012, comprised six Directors (three Non-Executive-Independent Directors, one Executive- Non-Independent Director and two Non Executive- Non-Independent director) headed by the Chairman and Managing Director. The number of Non-Executive Independent Directors is 50% of the total strength of the Board. The Board believes that the current Composition of the Board is appropriate based on our present size. The Board periodically evaluates the need for change in composition based on its size.

The Composition of the Board during the financial year was in conformity with clause 49 of the Listing Agreement entered into with the stock exchanges.

The Composition of the Board of Directors, attendance of Directors, number of Board meetings, Directorships, Committee position held in the Company as on 31.03.2012

Name of Directors	Category	Attendance at Board Meeting		No. of outside Directorship held in other Public Limited Companies ^	No. of Membership / Chairmanship #	Attendance at Previous A.G.M. held on 30 th September 2011	
		Held during the year	Attended		Chair man	Member	
Mr. Pradeep Kumar Sureka - Managing Director	Promoter Executive Non-Independent	7	6	12	-	1	Yes
Shaleen Khemani	Non-Executive & Independent	7	7	3	-	-	Yes
Bishwambhar Dayal Surka -Chairman	Promoter Non-Executive Non-Independent	7	7	4	-	2	Yes
Ajay Kumar Agarwal	Non-Executive & Independent	7	7	1	-	-	No



Anupama Sureka	Promoter Non-Executive & Non-Independent	7	7	0	-	-	No
Tanmay jalan	Non-Executive & Independent	7	7	0	-	-	No

[^] Other Directorship does not include Directorship in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

Only Audit and Shareholders committee considered for this purpose.

None of the Directors on the Board is a member of more than 10 Committees and the Chairman in more than 5 Committees, across all Companies in which they are Director.

As per Clause 49VI(A) of the Listing Agreement, resume and other information of Directors of the Company eligible to be re-appointed in the ensuing Annual General Meeting, are given in the Notice calling the Annual General Meeting.

During the year under review, the Board of Directors met Seven times viz. 13th May, 2011, 30th May, 2011, 11th August, 2011, 3rd September, 2011, 24th October, 2011, 14th November, 2011, and 9th February, 2012.

3. CODE OF CONDUCT & ETHICS

The Company has adopted a Code of Conduct and Ethics (Code) for members of Board of Directors and Senior Management Personnel of the Company .The essence of the code is to conduct the Business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes consideration of personal advantage. All the Directors and Senior Management Personnel have affirmed compliance with the code and the declaration to this effect have been signed by the Managing Director is attached to this report.

4. TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES

The Company has adopted the Code of internal procedures and conduct framed under SEBI (Prohibition of Insider Trading) Regulation 1992 as amended, to, inter-alia, prevent insider trading in the Shares of the company.

5. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of clause 49 of Listing agreement with the Stock Exchanges. It comprises of three Non – Executive and Independent Directors viz. Shri Ajay Agarwal, Shri Tanmay Jalan and Shri Shaleen Khemani. All members of the Committee are eminent persons with varied knowledge in their respective fields. The role and terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement besides other terms as may be referred by the Board of Directors. The role and terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement besides other terms as may be referred by the Board of Directors.

During the Financial Year ended 31st March, 2012, five Audit Committee meetings were held on 13.05.2011, 11.08.2011, 03.09.2011, 14.11.2011 and 09.02.2012 attended by Shri Ajay Agarwal (5/5), Shri Tanmay Jalan (5/5) and Shri Shaleen Khemani (5/5).



The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges. The Terms of Reference of the Audit Committee have been narrated as under.

1. Overseeing of the company's financial reporting process and disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services
3. Reviewing with Management the Annual Financial Statements before submission to the Board
4. Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems
5. Reviewing the adequacy of Internal Audit function, including the structure of the Internal Audit Department
6. Discussion with Internal Auditors on any significant finding & follow up thereon.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Name of Members	Status	Category
Shri Ajay Agarwal	Chairman	Non-Executive & Independent
Shri Tanmay Jalan	Member	Non-Executive & Independent
Shri Shaleen Khemani	Member	Non-Executive & Independent

6. Remuneration Committee:

The Company has not yet constituted Remuneration Committee. The Board of Directors and the Shareholders of the Company approved the remuneration and terms of the appointment of the Managing Director as per the provisions of the Companies Act, 1956.

7. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee of your Company comprises of three members of the Board, two being Non-Executive & Independent Directors and one Non-Executive & Non-Independent Director to look into shareholders complaints and speedy disposal thereof.

The Composition of Committee and details of attendance are as given below:



Name of Directors	Status	Category
Shri Bishwambhar Dayal Surka	Chairman	Non-Executive & Non-Independent
Shri Ajay Agarwal	Member	Non-Executive & Independent
Shri Shaleen Khemani	Member	Non-Executive & Independent

Mr. Amit Bhattacharya, acts as the Compliance Officer of the Company.

The Committee will look into redressal of Share holders/ Investors complaints related to transfer of shares, non receipts of balance Sheet, non receipts of declared dividend, etc. The Committee will oversee the performance of Share Transfer Committee and Registrar & Shares Transfer Agents and will recommend the measure for overall improvement in the quality of Investor services.

The Share Transfer Committee will deal with application for Transfer/ Transmission of Shares on sub-division and consolidation of Share Certificates and Issue of Duplicate Share Certificates etc.

No. of Complaints Pending as on 1 st April, 2011	Nil
No. of complaints received during the year ended 31.03.2012	Nil
No. of complaints disposed of during the year ended 31.03.2012	Nil
No. of complaints Pending as on 31.03.2012	Nil
No of Pending Share Transfer as on 31.03.2012	Nil

During the Financial Year ended 31st March, 2012, two Shareholders/ Investors Committee meetings were held on 11th July, 2011 and 14th February, 2012 and was attended by Shri Bishwambhar Dayal Surka (Chairman) (2/2), Shri Ajay Agarwal (2/2) and Shri Shaleen Khemani

8. GENERAL BODY MEETINGS

a) Location and time where the last three Annual General Meetings were held are as under: -

VENUE	DATE	TIME
3/1, Dr. U N Brahmachari, Kolkata – 700 017	30 th September, 2011	11.30 A.M.
3/1, Dr. U N Brahmachari, Kolkata – 700 017	30 th September, 2010	11.30 A.M.
3/1, Dr. U N Brahmachari, Kolkata – 700 017	30 th September, 2009	11.30 A.M

b) No Special Resolutions were passed in the last three Annual General Meeting.

c) No Special Resolutions were passed through Postal Ballot during the last year.

d) None of the Resolutions proposed for the ensuing Annual General Meeting need to be passed by the Postal Ballot.

As required under Clause 49 (IV)(G)(i) of the Listing Agreement, the particulars of the directors who are proposed for appointment or reappointment are given in the notice to the shareholders of the ensuing AGM.



9. DISCLOSURES

- a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large :

The particulars of transactions between the Company and its related parties as per Accounting Standards (AS-18 which deals with Related Party Disclosures) are disclosed in Notes of Accounts (Note No. 24) of accounts in the Annual Report.

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large.

- b) There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- c) The Company does not have a formal Whistle blower policy. However, no person has been denied access to the Audit Committee.
- d) The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement. The Non-Mandatory requirements relating to Remuneration Committee have been adopted by the company.

10. MEANS OF COMMUNICATION

In compliance with the requirements of clause 41 of the Listing Agreement the Company intimates quarterly Unaudited financial results to the Stock exchanges immediately after they have taken on record by the Board/Committee of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in The Financial Express and Kalantar (in Kolkata).

At present the Company does not make presentation to institutional investors and analysts.

Management Discussion & Analysis Report has been prepared by the Company, which is annexed to the Directors' Report.

11. GENERAL SHAREHOLDERS INFORMATION

- a) **34th Annual General Meeting**

Date: 29th September, 2012

Day: Saturday

Time: 11:30 A.M.

Venue: 3/1, U N Brahmachari Street, Kolkata - 700017

- b) **Financial Calendar for the Financial Year 2012 – 2013 (tentative)**

Un-audited 1st Quarter results : 2nd week of August, 2012

Un-audited 2nd Quarter results : 2nd week of November, 2012

Un-audited 3rd Quarter results : 2nd week of February, 2013

Un-audited 4th Quarter results : 2nd week of May, 2013



- c) **Date of Book Closure** : From 23.09.2012 to 30.09.2012 (both days inclusive)
- d) **Dividend payment date** : The Directors have not recommended any dividend for the year under review
- e) **Registered Office** : 3/1, Dr. U. N. Brahmachari Street, Kolkata - 700017
- f) **Listing on Stock Exchanges** : Calcutta Stock Exchange Association Limited (CSE)
7, Lyons Range, Kolkata – 700 001
- g) **Listing Fees** : Listing Fees for the year 2011-12 have been paid to Stock Exchange.
- h) **Stock Code** : The Calcutta Stock Exchange Association Limited 26080
- i) **Market Price Date** : There was no trading in the shares of the company on The Calcutta Stock Exchange Association Limited during the last financial year.
- j) **The Registrar and Share Transfer Agent of the Company**
 C B Management Services (Pvt.) Ltd.
 P-22 Bondel Road, Kolkata – 700 019.
 Phone : (033) 2280 6692/93/95/2486/2937
 Fax : (033) 2287 0263
 Email : rta@cbmsl.com
- k) **Share Transfer System**
 Shares lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.
- l) **Distribution of Shareholding as on 31st March, 2012**

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3	9.68	760	0.09
501-1000	2	6.45	1530	0.18
1001-2000	2	6.45	3113	0.38
2001-3000	3	9.68	8580	1.02
3001-5000	1	3.23	4812	0.57
5001-10000	6	19.35	46729	5.55
10001 & Above	14	45.16	776005	92.21
TOTAL	31	100	841529	100



m) Categories of Shareholders as on 31st March, 2012

Category	No. of shares	% of shareholding
Promoters (Including PAIC's)	625124	74.28
Financial Institutions/ Banks	-	-
Insurance Companies	-	-
Bodies Corporate	167573	19.92
Resident Individuals	48832	5.8
NRI	-	-
Clearing Member	-	-
TOTAL	841529	100

l) Dematerialization of Equity Shares and Liquidity

As on 31.03.2012, the Company's all Equity Shares were in physical form.

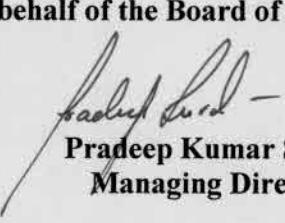
n) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

o) Plant Locations: Not Applicable

p) Address for Correspondence

Park Chambers Limited
3/1, Dr. U N Brahmachari Street
Kolkata – 700 017
Phone: (033) 2287 1221/ 1222 / 1223 / 1224
Fax: (033) 2287 3904
Email: pcl@surekaproperties.com

On behalf of the Board of Directors


Pradeep Kumar Sureka
Managing Director

Place: Kolkata
Date: 2nd August, 2012



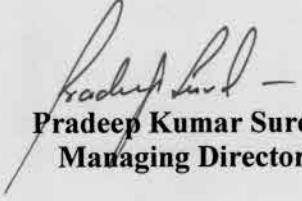
ANEXURE TO CORPORATE GOVERNANCE

DECLARATION BY M.D ON CODE OF CONDUCT

To
The Members
The Park Chamber Limited

As provided under Clause 49 of the Listing Agreement with the stock Exchange, the Board Members and the Senior management executives/personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

Place: Kolkata
Date: 2nd August, 2012


Pradeep Kumar Sureka
Managing Director



CERTIFICATE

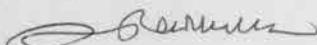
To the Members of

Park Chamber Limited

1. We have examined the compliance of conditions of Corporate Governance by Park Chamber Limited, for the year ended 31.03.2012, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange (s).
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our Examination has been limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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.

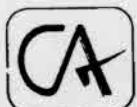
For MR & Associates
Company Secretaries

Place: Kolkata
Date : 2nd August, 2012


Mohan Ram Goenka

(Partner)
C P No.: 2551





CHATURVEDI & COMPANY
CHARTERED ACCOUNTANTS
KOLKATA • MUMBAI • DELHI • CHENNAI • KANPUR
60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060
2237-5408/5409/3534
Fax : 2225-3692
E-mail : hocalcutta@chaturvedico.com

AUDITORS REPORT

To
The Members of
Park Chambers Limited

1. We have audited the attached Balance Sheet of M/s. Park Chambers Limited, as at 31st March, 2012, and the Statement of Profit and Loss & Cash flow statement of the Company for the year ended on the 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 the auditing standards generally accepted in India. Those 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. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 "the order" issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, on the matters specified in paragraphs 4 and 5 of the said Order and in terms of information and explanation given to us and also on the basis of such checks as we considered appropriate.
4. Further to our comments in the Annexure referred to above, 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 account as required by law have been kept by the company so far as appears from our examination of those books
 - (iii) The Balance Sheet, the 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 dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 *non reporting of segments as per AS-17.*
- (v) On the basis of written representations received from the directors and taken on records by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts *subject to Para 4(iv) and clause 1(a) of Annexure referred to Para 3 above* mentioned and read together with other notes in Schedule Q give the information required by the Companies Act, 1956, 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 31st March, 2012.
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on the date; and
 - (c) in the case of Cash Flow Statement of the Cash Flow of the Company for the year ended on that date.

For ***Chaturvedi & Company***
Chartered Accountants
 Firm Registration No. 302137E

Nilima Joshi
 (Nilima Joshi)
 (Partner)
 Mem. No. 52122

Place: Kolkata.
 Date : 2nd August, 2012



**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE
MEMBERS OF M/S. PARK CHAMBERS LIMITED ON
THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2012**

- (i) (a) The company has maintained records of all tangible assets showing full particulars including quantitative details and location thereof.
- (b) Fixed Assets have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. It has been explained to us that in respect of assets physically verified during the year, no material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed of any substantial part of the fixed assets.
- (ii) (a) As explained to us the inventory has been physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of examination of records of inventory and according to the information & explanation given to us we are of the opinion that the Company is maintaining proper records of inventory and the discrepancies, if any, noticed on verification between the physical stocks and the books records were not material.
- (iii) (a) On the basis of examination of records and according to the information and explanations and certificate given by management to us, we report that the company has granted unsecured loans to four companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 24,55,02,190/- and the year end balances of loans given to such companies was Rs. 4,43,16,079/-.
- (b) In our opinion, the rate & interest and other terms and conditions of unsecured loans given by the Company are prima facie not prejudicial to the interest of the company.
- (c) As informed to us, the receipt of the principal and interest amount is regular.
- (d) According to the information and explanation given to us, the principal amount and interest in respect of loan given in respect of companies listed in the Register maintained u/s. 301 of the Companies Act, 1956 are repayable on demand. As informed to us there are no overdue amounts in respect of such loans.
- (e) On the basis of examination of records & according to the information and explanation & certificate given by the management. The Company has taken loan from one company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 10,20,41,644/- and the year end balance of loan given to such Company was Rs. 10,00,00,000/-.
- (f) The rate of interest & terms & conditions of loan taken by the Company are not prima facie prejudicial to the in terms of the Company.
- (g) Payment of the principal amount and interest is as per contract entered into by the parties.



- (iv) In our opinion and according to the information and explanations given to us, the internal control systems is commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.
- (v)
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) To the best of our knowledge & belief and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted deposits from the public accordingly. The directives issued by the Reserve Bank of India and the provision of Section 58A, 58AA or any other relevant provision of the Act & rules framed there under, are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) As explained to us the Central Government has not prescribed for the maintenance of cost record under section 209(1)(d) of the Companies Act, 1956 in respect of the business of the Company.
- (ix)
 - (a) According to the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and other material statutory dues applicable to it. As informed and explained to us, Employees Provident Fund Act and the Employee State Insurance Act are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, and cess were outstanding, as at 31st March, 2012 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 and cess which have not been deposited on account of any dispute except to the extent of Income Tax demand of Rs. 69,653 which was disputed in appeal before I. T. Appellate Tribunal now referred back to A.O by Income Tax Appellate Tribunal for fresh Assessment.
- (x) The Company does not have any accumulated losses as at the end of the financial year covered under audit. The company has not incurred cash losses during the financial year covered by our audit and in the financial year immediately preceding such financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, by the management we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- (xii) Based on our examination of documents and records and according to the information and explanation given by the management the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.



- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) The company is dealing in or trading in shares, securities and other investments. The Company has maintained proper records of the transactions and contracts wherein timely entries have been made and the share, securities, debentures and other securities have been held by the Company in its own name.
- (xv) In our opinion, the Company has not given any guarantees for loans taken by others from banks or financial institutions which are prejudicial to the interest of the Company.
- (xvi) According to the information and explanation given to us by the management, the company does not have any term loans during the year.
- (xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that funds raised on short term basis have not been used for long term investments.
- (xviii) According to the information and explanations given to us, 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) According to the information and explanations given to us, during the period covered by our audit report, no debentures have been issued by the Company.
- (xx) Based on the records examined by us, the Company has not raised any money from public during the year.
- (xi) During the course of our examination of books of accounts carried out in accordance with generally accepted accounting practices in India we have not come across any instance of fraud on or by the company nor have we been informed of such cases by the management.

For *Chaturvedi & Company*
Chartered Accountants
Firm Registration No. 302137E

Nimra Joshi
(Nimra Joshi)
(Partner)
Mem. No. 52122

Place: Kolkata.
Date : 2nd August, 2012



PARK CHAMBERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	AS AT		AS AT		
		₹	₹	₹	₹	
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital	3	8,415,290		8,415,290		
Reserves & Surplus	4	<u>624,567,304</u>		<u>632,982,594</u>	<u>563,081,402</u>	
Non-current Liabilities						
Other Long Term Liabilities	5	3,703,145		3,862,880		
Long Term Provisions	6	<u>124,777</u>		<u>3,827,922</u>	<u>103,461</u>	
Current Liabilities						
Short Term Barrowings	7	102,013,934		50,532,603		
Trade Payables	8	-		37,713		
Other Current Liabilities	9	5,209,436		107,223,370		
				744,033,887	631,058,933	
ASSETS						
Non-current Assets						
Fixed Assets:	10					
Tangible Assets		4,409,546		5,049,352		
Non-Current Investments	11	172,161,098		162,227,429		
Deferred Tax Assets/ (Liability) (Net)	12	276,421		231,853		
Long Term Loans & Advances	13	<u>46,440,642</u>		<u>223,287,707</u>	<u>45,470,157</u>	
Current Assets						
Inventories	14	53,201,222		60,993,823		
Trade Receivable	15	164,525		173,878		
Cash & Cash Equivalents	16	210,675,730		141,231,762		
Short Term Loans & Advances	17	<u>256,704,704</u>		<u>520,746,180</u>	<u>215,680,680</u>	
				744,033,887	631,058,933	

SIGNIFICANT ACCOUNTING
 POLICIES AND OTHER NOTES TO
 THE ACCOUNTS

2

The Notes referred above form an integral part of the accounts.
 In terms of our report of even date attached herewith.

For CHATURVEDI & COMPANY

Chartered Accountants

NILIMA JOSHI

Firm Registration No. 30213E

Membership No. 052122

Place: Kolkata

Date: 2/8/2012

MANAGING
 DIRECTOR

DIRECTORS



PARK CHAMBERS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	2011-2012	2010-2011
		₹	₹
Income			
Revenue from Operation			
Other Operating revenue	18	10,641,245	10,832,984
Other Income	19	72,952,117	59,888,516
Total (A)		<u>83,593,362</u>	<u>70,721,500</u>
Expenses			
Purchases - Land		15,000	26,728,212
Changes in Inventories	20	(15,000)	(26,728,212)
Employee Benefit Expense	21	1,618,303	1,759,463
Finance Cost	22	9,005,724	612,680
Depreciation and amortization expenses		465,650	510,134
Other Expenses	23	3,076,895	3,240,783
Total (B)		<u>14,166,572</u>	<u>6,123,060</u>
Profit before tax		69,426,791	64,598,440
Provision for Income Tax- Current		9,000,000	4,400,166
Deferred Tax (Net)		(44,568)	(17,244)
Profit After Tax		<u>60,471,359</u>	<u>60,215,518</u>
Add : Excess Provision for FBT Written Back		-	5,882
Add : Excess Provision for Income tax for earlier year		1,014,544	-
Profit for the Year		<u>61,485,903</u>	<u>60,221,400</u>
Earning Per Share (On Shares of nominal value of ₹ 10/- each)			
Basic Earning Per Share		73.06	83.81
Diluted Earning Per Share		73.06	71.55

SIGNIFICANT ACCOUNTING POLICIES AND
OTHER NOTES TO THE ACCOUNTS 2

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For CHATURVEDI & COMPANY

Chartered Accountants

Nilima Joshi
NILIMA JOSHI
Firm Registration No. 30213E
Membership No. 052122

Place: Kolkata

Date: 2/8/2012



Rachna Joshi

MANAGING
DIRECTOR

Chaturvedi & Company

DIRECTORS

PARK CHAMBERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	Particulars	For the year ended 31st March,2012	For the year ended 31st March,2011
A.	Cash flow from operating activities:		
	Net Profit before tax & extraordinary items	69,426,791	64,598,440
	Adjustments for:		
	Depreciation	465,650	510,134
	Interest Expenses	9,005,724	612,680
	(Profit)/ Loss on sale of Fixed Assets	93,268	-
	Interest Income	(33,629,368)	(10,328,025)
	Dividend Income out of Long Term Investment	(29,150,903)	(42,617,700)
	Profit on sale of Investment	(9,912,664)	(6,918,758)
	Loss on Sale of Investment	-	924
	Operating profit before working capital changes	6,298,497	5,857,695
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Trade Receivable	9,353	(17,335)
	- (Increase)/Decrease in Loans and Advances	(42,603,024)	(71,275,640)
	- (Increase)/Decrease in Inventories	(15,000)	(26,728,212)
	- Increase/(Decrease) in Provisions	21,316	114,551
	- Increase/(Decrease) in Barrowings	51,481,331	-
	- Increase/(Decrease) in other Liabilities	24,117	(2,330,588)
	- Increase/(Decrease) in Trade and Other Payables	(37,713)	(21,757)
	Cash generated from operations	15,178,878	(94,401,287)
	- Direct Tax paid	(7,376,941)	(5,970,858)
	Net cash from operating activities (i)	7,801,937	(100,372,145)
B.	Cash flow from Investing activities:		
	Purchase of fixed assets	(167,828)	(438,962)
	Proceeds from Sale of fixed assets	341,984	-
	Profit / (Loss) on sale of Fixed Assets	(93,268)	-
	(Purchase)/ Sale of Investment (net)	(2,126,069)	(52,446,900)
	Profit on Sale of Investments	9,912,664	-
	Interest Received	33,629,368	10,328,025
	Dividend Income	29,150,903	42,617,700
	Net cash used in investing activities (ii)	70,647,754	59,863
C.	Cash flow from financing activities:		
	Issue of Share Capital	-	175,770
	Inflow on Amalgamation represting Credit Balance of PL A/c of Transferror Companies	-	6,757,310
	Inflow on Amalgamation represting Security Premium A/c of Transferror Companies	-	142,506,000
	Inflow on Amalgamation represting Amalgamation Reserve of Transferror Companies	-	20,923,230
	Proceeds Long term borrowings and other Borrowings	-	50,532,603
	Interest Paid	(9,005,724)	(612,680)
	Net cash used in financing activities (iii)	(9,005,724)	220,282,233
	Net Increase/(Decrease) in Cash & Cash Equivalents (i+ii+iii)	69,443,967	119,969,952
	Opening 'Cash and cash equivalents as at 31.03.2011	141,231,763	21,261,812
	Closing 'Cash and cash equivalents as at 31.03.2012	210,675,730	141,231,763

Notes:

1 Cash and Cash Equivalents	210,101,336	23,780
Cash in hand and balance with bank	271,053	1,332,168
Balance with Bank	303,341	139,875,815
Balance with Cash Credit Account	210,675,730	141,231,763

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on 'Cash Flow Statements (AS-3)' issued by the Institute of Chartered Accountants of India.

3 Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

As per our report of even date

For CHATURVEDI & COMPANY

Chartered Accountants

NILIMA JOSHI

Partner

FRN - 302137E

Meb No. 52122

60B, Bentinck Street

Kolkata

Dated : 2/8/2012



For and on Behalf of Board

D. Sureka
Director

P.K. Sureka
Managing Director

PARK CHAMBERS LIMITED

Notes to the financial statements for the year ended 31st March 2012

Note-1

Corporate Information:

Park Chambers Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its shares are listed in Kolkata Stock Exchange. The Company is engaged in the construction and real estate development business for over three decades and has its credit creation of many land mark project in the city of joy such as Park Plaza and white house in Park Street,J.K. Millennium Center on J.L.Nehru Road, Duck Back House on Shakespeare Sarani.

Note-2. Disclosure of Significant Accounting Policies

i) Basis and Convention of Accounting:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

ii) Fixed Assets.

a) **Tangible Assets:** Tangible Assets have been stated at their original cost of acquisition and installation cost and includes duties, taxes and other incidental expenses up to the date the asset is put to use and it also includes borrowing costs directly attributable to the construction or acquisition of tangible assets

b) **Intangible Assets:** There are no tangible assets in the reporting financial statement.

c) **Depreciation :**Depreciation on fixed assets unless otherwise stated is provided as per rates prescribed in Schedule XIV of the Companies Act, 1956 under Written Down Value Method

iv) Inventories

Inventories are valued as under:-Finished Goods: At lower of cost or Net realisable value
Work-in-Progress : At cost

v) Investments

Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made by the Company to recognise permanent decline, if any, in value of investments individually.

Current Investments are valued at lower of cost or Market/ Fair Value whichever is lower.

vi) Employee Benefits

Gratuity and leave has been provided on the basis of actuarial valuation.

a)Short term employee benefits are recognised as an expenses at the undiscounted amount in the profit and loss account for the year in which the related service is rendered

b)Long term employee benefits are recognised as expenses in the Profit and loss account for the year in which the employees have rendered services. The expense is recognised at the present value of the amount payable as per actuarial valuations. Actuarial gain and losses in respect of such benefits are recognised in the profit and loss account.



vii) Provision & Contingent Liabilities:

- a) Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent Assets are not recognized in the Accounts.
- d) Contingencies are recorded and provided for when it is probable that a liability will be incurred and the amount can be reasonably be estimated. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

viii) Revenue Recognition

For construction activities, the company follows the completed contract method of accounting. Income & Expenditure is recognised on accrual basis except for Municipal Taxes which is recognised on Cash Basis. Dividend Income is accounted when the right to receive the same is established.

ix) Use of Estimates

The preparation of financial statement requires management make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure relating to contingent liabilities and assets at the Balance Sheet date and the reported amounts of income and expenses during the year.

x) Segment Reporting

The company operates in one segment only so Segment Reporting is not applicable.

xii). Accounting for Taxes on Income & Deferred Tax

Provision for Tax is made for current, deferred and fringe benefit taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. The deferred tax charge or credit is recognised, subject to consideration of prudence, using effective rates for timing differences between book and tax profit that originate in one period and are capable of reversal in one or more subsequent periods.

xii) Borrowing Cost

Borrowing cost relating to acquisition / construction of qualifying assets are capitalised until the time are substantial activities necessary to prepare the qualifying assets for their intended use are commercially stabilized. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

xiii) Impairment of Assets

The Carrying amount of assets are reviewed at the each balance sheet date, if there is any indication of impairment based on internal/external factors an impairment loss is recognised whenever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

xiv) Earning Per Share (EPS)

The Company reports basic and diluted earnings per equity shares per equity share in accordance with Accounting Standard-20, "Earning Per Share" notified under the Companies (Accounting Standards) Rules, 2006. Basic earning per equity share have been computed by dividing net profit after tax by the basic/weighted average number of equity share outstanding for the year. Diluted earning per share is computed using the weighted numbers of equity share and dilutive potential equity share at the year end.



NOTES TO THE ACCOUNTS**3 SHARE CAPITAL**Authorised

71,50,000 Equity Shares of ₹ 10/- each

AS AT 31.03.2012	₹
---------------------	---

AS AT 31.03.2011	₹
---------------------	---

Issued, Subscribed and Paid up:

8,41,529 Equity Shares of ₹ 10/- each fully paid

71,500,000

71,500,000

1,23,077 nos of equity share issued for consideration other than cash

8,415,290

8,415,290

- (a) In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the member of equity shares held by the shareholders.

- (b) Reconciliation of number and amount of shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2012		As at 31st March, 2011	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Share				
Outstanding at the beginning of the reporting period	841,529	841,5290	718,452	7,184,520
Add: Share Capital suspense	-	-	123,077	1,230,770
Outstanding at the end of the reporting period	841,529	8,415,290	841,529	8,415,290

- (c) Details of shareholders holding more than 5% of the Equity Shares:

Name of Shareholder	As at 31-Mar-12		As at 31-Mar-11	
	Number	% holding	Number	% holding
Mr. Bishwambhar Dayal Sureka	158,206	18.80%	158,206	19.20%
Mr. Arun Kumar Sureka	122,534	14.56%	122,534	14.87%
Mr. Pradeep Kumar Sureka	217,117	25.80%	217,117	26.35%
Mrs. Anupama Sureka	56,792	6.75%	56,792	6.89%

- (d) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

4 RESERVES & SURPLUS**Capital Reserve**

As per last Account 49,060,831 49,060,831

Security Premium ReserveAs per last Account 175,698,000 33,192,000
Add: On Amalgamation - 175,698,000 142,506,000 175,698,000**General Reserve**

General Reserve As per last Account 54,471,691 54,471,691

Statement of Profit and LossAs per last Account 283,850,880 216,872,169
Add: Profit for the Year 61,485,903 60,221,400
Add: PL Balance transferred from transferee Company on Amalgamation - 6,757,310
345,336,782 283,850,880
624,567,304 563,081,402**5 OTHER LONG TERM LIABILITIES**Trade/Security Deposit from Customers 3,703,145 3,862,880
3,703,145 3,862,880**6 LONG TERM PROVISIONS**Provision for Employee BenefitsProvision for Gratuity as per last Account 31,710 (11,090)
Provision for Gratuity during the Year 9,327 41,037 42,800 31,710

Provision for Accumulated Leave as per Last Account 71,751

Provision for Accumulated Leave during the Year 11989 83,740 71,751 71,751
124,777 103,461**7 SHORT TERM BARROWINGS**

From Bank, Secured

Cash Credit from Allahabad Bank

(The company is enjoying a cash credit limit of Rs. 90 Lacs from Allahabad Bank secured by hypothecation of all current assets excluding shares, debentures, part of Lease Rent and personal guarantee of two Promoter Directors)

Loan from Related Party 102,013,934 50,532,603
102,013,934 50,532,603**8 TRADE PAYABLES**Sundry Creditors - 37,713
- 37,713

PARK CHAMBERS LIMITED
3/1, LOUDON STREET, KOLKATA 700017

SCHEDULE ON ACCOUNTS

NOTE NO-10

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 31.03.2011	Additions during the year	Sale/ Adjustment during the year	As on 31.03.2012	Upto 31.03.2011	For the year	Adjustment during the year including on Amalgamation	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
TANGIBLE ASSETS										
Freehold Land	364170	20000	98716	285454	-	-	-	-	285454	364170
Office Space	3011474	-	-	3011474	1852924	57928	-	1910851	1100623	1158550
Roof & Car Parking Space (Lease)	430000	-	-	430000	179444	12528	-	191972	238028	250556
Plant & Machinery	3582306	142940	1300885	2424361	2796491	112302	1143265	1765528	658833	785815
Computer	1621823	-	-	1621823	1585024	14719	-	1599744	22079	36799
Furniture & Fixture	478865	4888	-	483753	406943	17906	-	424849	58904	71922
Painting	620250	-	-	620250	248945	67206	-	316151	304099	371305
Flat	1972042	-	-	1972042	365801	80312	-	446114	1525928	1606241
Vehicles	3324038	-	562478	2761560	2920043	102749	476830	2545963	215598	403995
	15404968	167828	1962079	13610717	10355616	465650	1620095	9201171	4409546	5049352
PREVIOUS YEAR	20087071	6460	5127525	14966006	9253133	592349	0	9845482	5120524	0



NOTES TO THE ACCOUNTS

	AS AT 31.03.2012 ₹	AS AT 31.03.2011 ₹
9 OTHER CURRENT LIABILITIES		
Statutory Remittances	261,306	138,435
Security Deposit received	4,418,166	4,418,166
Others	302,428	305,016
Liabilities for expenses	227,536	163,967
Professional fees payable	<u>5,209,436</u>	<u>5,025,584</u>
12 DEFERRED TAX ASSETS(NET)		
Deferred Tax Assets		
Fixed Assets: Impact of difference between tax depreciation and depreciation/amortization charges for the financial reporting	269,504	231,853
Employee Benefit	<u>6,918</u>	<u>-</u>
Net Deferred Tax Assets	<u>276,421</u>	<u>231,853</u>
13 LONG TERM LOANS AND ADVANCES		
Capital Advances	43,842,750	42,263,750
Security Deposit	329,239	329,239
Income Tax Advance & TDS (Net of Provision)	<u>2,268,653</u>	<u>2,877,168</u>
	<u>46,440,642</u>	<u>45,470,157</u>
14 INVENTORIES(Valued at lower of cost and net realisable value)		
(As taken, valued and certified by the management)		
Closing Stock of Ground Floor Space	15,000	15,000
Stock of land	53,186,222	53,171,222
Stock of Shares (Transferred to Investments)	<u>-</u>	<u>7,807,601</u>
	<u>53,201,222</u>	<u>60,993,823</u>
15 TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Due for more than six months	144,205	152,041
Other Debt	<u>20,320</u>	<u>21,837</u>
	<u>164,525</u>	<u>173,878</u>
16 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	35,086	23,405
Cheques in hand	210,066,250	-
Stamp In Hand	<u>-</u>	<u>375</u>
Balance with Bank in	271,053	1,332,168
Current Account	303,341	139,875,814
Cash Credit Account (Refer Note-5)	<u>210,675,730</u>	<u>141,231,762</u>
17 SHORT TERM LOANS AND ADVANCES		
Loans & Advances to Related parties	125,897,999	184,038,419
Loans & Advances to Others	81,262,397	10,454,362
Prepaid Expenses	40,108	153,699
Others	49,500,000	21,000,000
Share Application	4,200	34,200
Advance against expenses	<u>256,704,704</u>	<u>215,680,680</u>



PARK CHAMBERS LTD.

**NOTE - 11
NON CURRENT INVESTMENTS**

Investment	Face Value ₹	As at 31st March, 2012		As at 31st March, 2011	
		Qty.	₹	Qty.	₹
(A) Trade Investment					
(i) Investment in equity instruments fully paid up in other Entity					
A.P.Credit Pvt Ltd.	10	3,000	300,000	3,000	300,000
Beejay Realty Pvt Ltd	10	12,000	120,000	12,000	120,000
Bengal Park Chambers Housing Dev.Ltd.	10	231,700	2,317,000	250,000	2,500,000
Bengal Park Realty Pvt. Ltd.	10	97,800	978,000	42,400	424,000
Bengal Sureka Realty Limited	10	94,000	3,008,375	-	-
Brainwave Application Ltd.	10	5,000	50,000	5,000	50,000
Concrete Developers Ltd.	10	-	-	21,000	210,000
Chitrakoot Properties Ltd	10	42,600	413,585	40,000	400,585
Global Sunrise Mediservices P.Ltd.	10	13,500	135,000	13,500	135,000
Indraprastha Farms P.Ltd	10	10,100	101,000	10,100	101,000
Intelligent Infrastructure Ltd.	10	633,500	25,666,375	633,500	25,666,375
Intelligent Structures Private Ltd.	10	100,000	1,000,000	100,000	1,000,000
Loginn Hospitality Ltd.	10	376,000	7,604,000	376,000	7,604,000
P.C. Developers Services Pvt. Ltd	10	4,810	48,100	2,410	24,100
South City (Projects) Kolkata Ltd	10	423,680	10,415,025	423,680	10,415,025
South City Recreation Pvt Ltd	10	1,425	10,025	1,425	10,025
Sutanuti Farms Pvt. Ltd	10	20,012	202,120	20,012	202,120
Universal Realtars Pvt. Ltd	10	30,000	300,000	30,000	300,000
(ii) Investment in preference shares fully paid up					
Intelligent Infrastructure Ltd	10	687,500	28,875,000	687,500	28,875,000
Sub Total			81,543,605		78,337,230
(B) Other Investment					
(i) Investment in equity instruments fully paid up in other Entity					
Abhyudaya Power P.Ltd.	10	6,660	1,125,000	-	-
Consolidated Fibre Ltd.	10	30,000	83,300	20,000	66,000
Excell Services Pvt. Ltd	10	180	1,800	180	1,800
Farinini Jewellery Pvt. Ltd.	10	304,000	608,000	304,000	608,000
Govind Rubber Ltd		100	15,150	-	-
Hartex International Pvt Ltd	10	59,000	475,250	12,500	62,250
Hartex Rubber Pvt. Ltd	10	122,515	16,542,805	55,656	10,161,529
Hartex Tubes Pvt. Ltd.	10	479,400	3,999,750	429,400	3,874,750
Hindusthan Development Corp. Ltd.	10	5,000	62,800	5,000	62,800
IFC I	10	10,000	902,707	10,000	902,707
Kanoria Chemicals & Industries Ltd.	10	45,000	1,240,870	45,000	1,240,870
Khaitan Soya Ltd.	10	418	2,007	418	2,007
Octal Tracon Pvt Ltd	10	450,000	4,503,750	450,000	4,503,750
Pesco Electronics Ltd.	10	342	7,260	342	7,260
Rampur Fertilizers Ltd.	10	304	1,459	304	1,459
Ranbaxy Ltd.	5	539	270,255	539	270,255
Reliance Communication Ltd.	10	2,000	76,459	2,000	76,459
Reliance Industries Ltd.	10	4,000	544,638	4,000	544,638
RSP Firms Pvt. Ltd	10	14,210	14,570	14,170	14,170
Russel Construction Co. Ltd	10	31,100	95,775	7,100	21,300
South City Academy Pvt Ltd	10	1,425	10,025	1,425	10,025
Vakrange Properties Pvt Ltd	10	3,500	35,000	3,500	35,000
Sub Total			30,618,629		22,467,029
(C) In Mutual Fund- Quoted, fully paid up in other Entity					
		As at 31st March, 2012		As at 31st March, 2011	
		Unit	₹	Unit	₹
Axis Gold Exchange Traded Fund		9,687	19,998,864	9,687	19,998,864
HDFC Income Fund		819,393	20,000,000	-	-
HDFC Gold Exchange Traded Fund		-	-	219,984	4,999,513
HDFC MIP Long Term Growth Fund		-	-	2,777	15,000,000
Canara Robeco Income Fund-Growth		-	-	498,058	10,000,000
Birla Sun Life Gold Fund		2,000,000	20,000,000	-	-
ICICI Prudential - FMP Series 52		-	-	1,000,000	10,000,000
LIC MF Savings Plus Fund - Growth Plan		-	-	93,463	1,424,793
Sub Total			59,998,864		61,423,170



		As on	As on
		31.03.2012	31.03.2011
Aggregate amount of Trade Investment		81,543,605	78,337,230
Aggregate amount of Other Investment		30,618,629	22,467,029
Aggregate amount of units in mutual funds		59,998,864	61,423,170
		172,161,098	162,227,429
Market Value of Quoted Investment		5,938,973	4,054,623
Repurchase value of Units of Mutual Fund		29,719,538	53,632,700
Total Investment		172,161,098	162,227,429



NOTES TO THE ACCOUNTS

	2011 - 2012 ₹	2010 - 2011 ₹
18 OTHER OPERATING REVENUE		
Rent & Licence Fees	10,641,245	10,832,984
	<u>10,641,245</u>	<u>10,832,984</u>
19 OTHER INCOME		
Interest on Loan	33,540,546	10,328,025
Interest received on Income Tax refund	88,822.00	-
Dividend out of long term Investments	29,150,903	42,617,700
Profit On sale Of Long Term Investments	1,820,112	4,839,275
Profit On sale Of Current Investments	8,092,552	2,079,483
Liability No Longer Required Written Back	209,859	-
Miscellaneous Income	49,323	24,033
	<u>72,952,117</u>	<u>59,888,516</u>
20 CHANGES IN INVENTORIES		
Closing Stock		
Stock of Ground Floor Space	15,000	15,000
Stock of Land	53,186,222	53,171,222
Stock of Shares	-	7,807,601
	<u>53,201,222</u>	<u>60,993,823</u>
Less : Opening Stock		
Stock of Ground Floor Space	15,000	15,000
Stock of Land	53,171,222	26,443,010
Stock of Shares	7,807,601	7,807,601
Less : Transferred to Investment A/C	7,807,601	-
	<u>53,186,222</u>	<u>34,265,611</u>
	<u>(15,000)</u>	<u>(26,728,212)</u>
21 EMPLOYEE BENEFIT EXPENSE		
Salary, Wages, bonus and allowances	1,362,525	1,442,369
Directors' Remuneration	240,000	240,000
Staff & Labour welfare expenses	15,778	77,094
	<u>1,618,303</u>	<u>1,759,463</u>
22 FINANCE COST		
Interest on Cash Credit A/c.	79,694	20,898
Other Interest	8,926,030	591,782
	<u>9,005,724</u>	<u>612,680</u>
23 OTHER EXPENSES		
Travelling & Conveyance	13,060	54,591
Lease Rent	120,000	120,000
Rates & Taxes	8,632	8,832
Legal & Professional Charges	977,084	203,518
Electric Charges	105,510	47,149
Rent	65,448	63,801
Telephone Expenses	130,244	143,193
Printing & Stationery	2,314	25,163
Motor Car Expenses	555,084	600,507
Donation & Subscription	11,500	1,030,000
Sales Promotion	26,821	41,670
Filing Fees	1,330	23,430
Repairs		
-----Plant & Machinery	13,798	31596
-----Building & Others	398,168	115255
-----Others	6,405	418,371
Miscellaneous Expenses	163,676	2536
Sundry Balances Written Off	172,529	149,387
Audit fees	33,708	33090
Tax Audit Fees	11,236	11030
Certification Charges	37,605.00	21509
Internal Audit fees	66,798	65,629
Commission & Brokerage	-	33,090
Gratuity Premium	62,677	221,601
Loss on Sale of Current Investment	-	21,337
Loss on Sale of Fixed Assets	93,268	924
	<u>3,076,895</u>	<u>3,240,783</u>



Note no.24: Related Party Disclosure**a). Related Party where control exists**

Allied Properties & Developers Private Limited
A.P. Credit Private Limited
Bengal NRI Complex Limited
Bengal Park Chambers Housing Development Ltd.
Concrete Developers Ltd.
Global Sunrise Mediservices P.Ltd.
Hartex Rubber Pvt.Ltd.
Intelligent Infrastructure Ltd.
Loginn Hospitality Ltd.
Neervi Properties P.Ltd.
Sureka Realty Limited
WDC Technologies Pvt.Ltd

b). Key Managerial Personnel

Padeep Kumar Sureka (Managing Director)

Following transactions were carried out with the related parties in course of business during the year and outstanding

Nature of Transactions	Related Party Where Contro Exist	Key Managerial Personnel	Total
Loan Given to Opening Balance	128,025,777 (80,632,265)	--	128,025,777 (80,632,265)
During the Year	424,466,723 (172,400,000)	--	424,466,723 (172,400,000)
Refund of Loan	500,900,644 (132,828,204)	--	500,900,644 (132,828,204)
Interest Charged	26,990,573 (7,994,056)	--	26,990,573 (7,994,056)
Loan Taken	--	--	--
Opening Balance	50,532,603 (50,000,000)	--	50,532,603 (50,000,000)
During the Year	50,000,000 --	--	50,000,000 --
Repayment of Loan	6,552,094 --	--	6,552,094 --
Interest Paid	8,926,030 (532,603)	--	8,926,030 (532,603)
Out Standing at the Year End(Credit)	102,013,934 (50,532,603)	--	102,013,934 (50,532,603)
Out Standing at the Year End(Debit)	75,883,372 (128,025,777)	--	75,883,372 (128,025,777)
Remuneration paid	-	240,000 (240,000)	240,000 (240,000)

*Figures in brackets represent figures of previous year

Note no.25

The Company has not received any memorandum as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) for claiming their status as on 31st March 2012 as micro, small or medium enterprise. Consequently, the amount to these parties during the year Rs Nil (Previous Year Rs Nil)



Note no.26: Disclosure of employee Benefit

a) **Defined benefit Plan**

Post employment and other long term employee benefits in the form of Gratuity and leave encashment are considered as defined benefit of obligation. The present value of obligation is determined based on actual valuation using projected Unit credit method as at the balance sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of obligation as adjusted from recognized part service cost and as reduced by fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The amount recognized in the profit and loss account for the year ended 31st March,2012 in respect of employees benefit scheme based on actual report as on 31st March,2012 is as follows :

	Particulars	Gratuity		Leave Pay	
		2011-2012	2010-2011	2011-2012	2010-2011
b)	Expenses recognized during the year				
01	Current Service Cost	21,282.00	22,155.00	3,020.00	35,876.00
02	Interest Cost	9,341.00	7,679.00	5,740.00	Nil
03	Expected return in plan assets	(13,378)	(10,428.00)	Nil	Nil
04	Net actuarial (gain) / loss recognized in the year	34,381.00	(9,060.00)	3,229.00	35,876.00
05		52,058.00	10,346.00	11,989.00	71,751.00
c)	Expenses recognized during the year				
	Change in present value of Defined benefit Obligation				
01	Present value of defined benefit obligation at the beginning of the year	1,16,762.00	95,988.00	71,751.00	Nil
02	Interest Cost	9,341.00	7,679.00	5,740.00	Nil
03	Current Service Cost	21,282.00	22,155.00	3,020.00	35,876.00
04	Benefit paid	Nil	Nil	Nil	Nil
05	Actuarial (gain) / loss	34,381.00	(9,060.00)	3,229	Nil
06	Present value of obligation at the end of the year	1,82,198.00	111,762.00	83,740.00	71751.00
d)	Change in fair value of Plan Assets during the year ended 31st March 2012				
01	Plan Assets at the beginning of the year	1,48,472.00	84,898.00	Nil	Nil
02	Expected Return on Plan Assets	13,378.00	10,428.00	Nil	Nil
03	Actual company contribution	61,385.00	53,146.00	Nil	Nil
04	Actual Benefit paid	Nil	Nil	Nil	Nil
05	Actuarial (gain) / loss	Nil	Nil	Nil	Nil
06	Plan Assets at the end of the year	2,23,235.00	148,472.00	Nil	Nil
e)	Net Asset/ (Liability) recognized in the Balance Sheet as at 31st March, 2012				
01	Present value of Defined Benefit obligation	1,82,198.00	116,762.00	Nil	Nil
02	Fair Value on Plan Assets	2,23,235.00	148,472.00	Nil	Nil
03	Financial Status (Surplus / (Deficit))	41,037.00	31,710.00	Nil	Nil
04	Net Assets / (Liability) recognized in the Balance Sheet	(41,037.00)	(31,710.00)	(83,740)	(71,751)
f)	Actuarial Assumption				
01	Discount Rate (Per Annum)	8.00%	8.00%	8.00%	8.00%
02	Salary Increase	5.00%	3.00%	5.00 %	5.00 %
03	Retirement / Super Annuation age	60	60	--	--
	Mortality	--	--	LIC-94-96	LIC-94-96
04	Withdrawal rate	--	--	Ultimate	Ultimate
05	Major Category of Plan Asset as on % of the Total Plan Assets as at 31st March, 2012			2.00 % p.a	2.00 % p.a
g)	Administered by Life Insurance Corporation of India	100%	100.00%		
01					



h)	Basis of estimates of rate of escalation in Salary The estimates of rates of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is received from Life I				
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Note no: 27 Earning Per Share (EPS).

The Earning per Share (EPS) as specified in Accounting Standard – 20 on “Earning Per Share” has been calculated by dividing the Net Profit/(Loss) of the Company by the number of shares issued and allotted by the company, disclosures are as under:

		<u>2011 – 2012</u>	<u>2010 – 2011</u>
(a)	Amount used as numerator in calculating basic and diluted EPS: Profit after Tax	69,434.093	60,215,518
(b)	Weighted average number of shares used as the denominator in Calculating basic and diluted EPS (Nos.): <u>For Basic & Diluted EPS:</u> - Basic : 841529 (P:Y 718452) - Diluted : 841529 (P:Y 841529)	841,529 841,529	718,452 841,529
(c.)	Nominal Value of Equity Share (Rs.)	10.00	10.00
(d)	Basic (EPS) (Rs.)	73.06	83.81
(e)	Diluted EPS(Rs)	73.06	71.55

Note No. 28

- (i) The provision of the Employees Provident Fund Act. And The Employees State Insurance Act. Are not applicable to the Co.
- (ii) Gratuity is accounted for on the basis of actual valuation arrived at by the Life Insurance Corporation of India under Group Gratuity Scheme. An amount of Rs. 62,677.00 has been transferred to approve Group Gratuity Scheme with Life Insurance Corporation.
- (iii) Closing stock of Shares is valued at cost or market value which ever is lower.
- (iv) Income tax liability for Assessment Year 1990 – 91 amounting to Rs. 69,653/- was in appeal, now referred back to Assessing Officer by Income Tax Appellate Tribunal for fresh assessment.

Note No.29 Deferred Tax Assets/ (Liabilities) Net

	<u>2011-2012</u>	<u>2010-2011</u>
Fixed Assets: Impact of difference between Tax depreciation and depreciation charged to financial statement.	37,650	17,244
Provision for leave pay and gratuity	6,919	---
	<u>44,569</u>	<u>17,244</u>



Note No.30: Some of the trade receivable, trade payable, advances and bank balances are subject to confirmation and reconciliation.

Note No 31. The figures of the previous year have been regrouped and rearranged where ever necessary

Note no.32 During the year the company has transferred of Rs. 78,07,601 from stock of share to investment account (P.Y. Nil)

**For CHATURVEDI & COMPANY
Chartered Accountants**

joshi
NILIMA JOSHI
Partner

FRN: 30213E
Memebrship No. 052122
60B,Bentick Street,Kolkata

Place : kolkata
Date : 2/08/2012

For and onbehalf of Board

B.D.Sureka
B.D.Sureka
Director

P.K. Sureka
P.K. Sureka
Managing Director

