

ETP Corporation Limited



**Annual Report
2012-13**

Director

Mr. Shivaji Laxman Jambhale
Mr. Roshan Shivaji Jambhale
Mr. Kalpesh More

Auditors

Pritesh Damania
Chartered Accountants, Mumbai

Registered Office

30/3, Weston Law Chambers,
Red Road Towers, Tamilzhagam Road,
Ootacamund, Nilgiris,
Tamilnadu – 643001

Registrar & Share Transfer Agent

Adroit Corporate Services Pvt. Ltd.

19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (East),
Mumbai - 400 059.

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of ETP Corporation Limited will be held on Tuesday, the 24th September, 2013 at 11:30 A.M. at the Registered Office of the Company at 303, Weston Law Chambers, Red Rose Chambers, Tamilzhagam, Tamil Nadu - 643001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Roshan S. Jambhale who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditor and fixed their remuneration.

By Order of the Board of

Place : Mumbai
Dated : 31th August 2013

Shivaji Jambhale
Director

NOTES:

1. A Member to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty- eight hours before the commencement of the meeting, duly completed, stamped and signed. Corporate members are requested to send board resolution duly certified authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September 2013 to 24th September 2013.

DIRECTOR'S REPORT

Your Directors have Pleasure in Presenting the Annual Report together with audited statement of accounts for the year ended 31st March, 31st March 2013

WORKING RESULTS

(Amount in Rs)

| Particulars | 31-3-2013 | 31-03-2012 |
|----------------------------------|------------------|------------------|
| Total Income | (5,13,231.00) | (4,40,653.80) |
| Depreciation | - | - |
| Profit(Loss) before Tax | (5,13,231.00) | (4,40,653.80) |
| Provision for Tax-FBT | - | - |
| Profit (loss) after Tax | (5,13,231.00) | (4,40,653.80) |
| Prior Period Adjustments | - | - |
| Balance brought forward | (8,87,18,969.41) | (8,82,78,315.61) |
| Balance carried to Balance Sheet | (8,92,32,200.41) | (8,87,18,969.41) |

DIVIDEND:

In View of the inadequate Profit, your directors do not Proposed any dividend for the year.

DIRECTORS

Mr. Roshan S. Jambhale retires by rotation and being eligible, offer him selves for re-election.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that ate reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period;
- iii) 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 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts o a going concern basis.

FIXED DEPOSITS

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

LISTING AGREEMENTS REQUIREMENTS:

The securities of your company are listed at National Stock Exchange of India Ltd., Mumbai and BSE Ltd., Mumbai. Trading in company's securities remain suspended at BSE Ltd. for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the BSE Ltd.

BUY-BACK OF SHARES

There was no buy-back of shares during the year under review.

PARTICULARS OF THE EMPLOYEES:

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

AUDITORS & AUDITORS REPORT

The Auditors of the Company M/s. Pritesh Damania, Chartered Accountants, Mumbai, hold office until the conclusion of the forthcoming Annual General Meeting of the company and being eligible offers themselves for appointment.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earnings and Outgo is not Applicable to the Company.

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

By Order of the Board of

Place : Mumbai
Dated : 31st August 2013

Shivaji Jambhale
Director

-: CORPORATE GOVERNANCE:-

COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:

ETP Corporation Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the ETP Corporation Limited with the provisions of Clause 49 are as under:

1. BOARD OF DIRECTORS:

As on 31st March 2013, The Company's Board consisted of three (3Nos.) independent /non-executive directors, who have rich experience in their fields.

The Board of Directors duly meet 5 times during the last financial year on the following dates 25.04.2012, 27.07.2012, 29.08.2012, 29.10.2012 and 30.01.2013.

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board as on 31st March 2013 and the attendance of the Directors are given below:

| Name of the Director | Category of the Director | No. of other Directorship (*) | No. of Board meetings Attended | Attendance at Last AGM |
|----------------------|------------------------------------|-------------------------------|--------------------------------|------------------------|
| Kalpesh M. More | Independent Non Executive Director | 4 | 5 | Present |
| Roshan S. Jambhale | Independent Non Executive Director | - | 5 | Present |
| Shivaji L. Jambhale | Independent Non Executive Director | 4 | 5 | Present |

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of ETP Corporation Limited as mentioned in this report.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

Risk Mitigation Plan: The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/non executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, five Audit Committee Meetings were held on 25.04.2012, 27.07.2012, 29.08.2012, 29.10.2012 and 30.01.2013.

The constitution of the Committee and the attendance of each member of the Committee is given below:

| Name of the Member | Category | No. of Meetings | Attendance (No) |
|--------------------|--|-----------------|-----------------|
| Kalpesh M. More | Chairman, Independent & Non Executive Director | 5 | 5 |
| Roshan Jambhale | Independent & Non Executive Director | 5 | 5 |
| Shivaji Jambhale | Independent & Non Executive Director | 5 | 5 |

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

Share Holders Grievance Committee consists of two independent Directors, and one compliance officer who have met on 27.07.2012, 29.10.2012, 30.01.2013, and 27.04.2013. As on 31st March, 2013, Company has no complaints/ grievances.

The data for the year is as follows: No of Complaints received from share holders/ Exchange during the year 2012-13.

During the year company had affected transfers involving (Nil) equity shares.

The constitution of the Committee as on today is as under:

| Name of the Member | Category | No. of Meetings | Attendance |
|--------------------|--|-----------------|------------|
| Kalpesh M. More | Chairman, Independent & Non Executive Director | 4 | 4 |
| Roshan Jambhale | Independent & Non Executive Director | 4 | 4 |
| Shivaji Jambhale | Independent & Non Executive Director | 4 | 4 |

At present, Shivaji Jambhale is a Compliance officer of the Company. and had attended all the meetings held during the year.

Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met four times on 27.07.2012, 29.10.2012, 30.01.2013, and 25.04.2013

4. REMUNERATION COMMITTEE

The Directors have decided that till the company earns adequate Profits, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

5. OTHER DETAILS/INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:-

| Year Ended | Venue | Date | Time |
|------------------------------|---|----------------------------------|------------|
| 31 st March, 2010 | 30/3, Weston Law Chambers, Red Road Towers, Tamilzhagam Road, Ootacamund, Nilgiris Tamilnadu - 643001 | 27 th September, 2010 | 11.30 p.m. |
| 31 st March, 2011 | 30/3, Weston Law Chambers, Red Road Towers, Tamilzhagam Road, Ootacamund, Nilgiris Tamilnadu - 643001 | 26 th September, 2011 | 11.30 p.m. |
| 31 st March, 2012 | 30/3, Weston Law Chambers, Red Road Towers, Tamilzhagam Road, Ootacamund, Nilgiris Tamilnadu - 643001 | 25 th September, 2012 | 11.30 p.m. |

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- **Means of communication:**

The Company has started filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English & Marathi as stipulated in the Listing Agreement. The company does not have a web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- **General Shareholder's information**

a) AGM, date, time, and venue

| Venue | Date | Time |
|---|----------------------------------|------------|
| 30/3, Weston Law Chambers, Red Road Towers, Tamilzhagam Road, Ootacamund, Nilgiris Tamilnadu – 643001 | 24 th September, 2013 | 11.30 a.m. |

b) Financial year ending 31st March, 2013

c) Book closure date 24th September, 2013 to 24th September, 2013 (both the days inclusive)

d) Listing on stock exchanges.

The National Stock Exchange of India Limited and Bombay Stock Exchange Ltd.

All the dues regarding the Listing Fee have been paid

e) Distribution schedule as on – 31st March, 2013

| Category | Number of Shareholders | % (percentage) | Number of Shares Held | % (Percentage) |
|-----------------|------------------------|----------------|-----------------------|----------------|
| Upto – 500 | 52948 | 95.34 | 7097201 | 20.28 |
| 501 – 1000 | 1637 | 2.95 | 1292100 | 3.69 |
| 1001 – 2000 | 588 | 1.06 | 881798 | 2.52 |
| 2001 - 3000 | 136 | 0.24 | 349023 | 1.00 |
| 3001 – 4000 | 58 | 0.10 | 212626 | 0.61 |
| 4001 – 5000 | 47 | 0.08 | 220830 | 0.63 |
| 5001 - 10000 | 54 | 0.10 | 396552 | 1.13 |
| 10001 and above | 70 | 0.13 | 24549870 | 70.14 |
| Total | 55538 | 100.00 | 35000000 | 100.00 |

f) Share price movements:

| Month | High | Low |
|----------------|------|-----|
| April 2012 | - | - |
| May 2012 | - | - |
| June 2012 | - | - |
| July 2012 | - | - |
| August 2012 | - | - |
| September 2012 | - | - |
| October 2012 | - | - |
| November 2012 | - | - |
| December 2012 | - | - |
| January 2013 | - | - |
| February 2013 | - | - |
| March 2013 | - | - |

g) Share Holding Pattern as on 31st March 2013.

| Category | No. of Shares | % |
|---|-----------------|---------------|
| Nationalized Banks | 202500 | 0.58 |
| Mutual Funds | 44200 | 0.13 |
| Central Government/ State Government(s) | 1550 | 0 |
| NRIs / OCBs | 4505 | 0.01 |
| Other Bodies Corporate | 23962134 | 68.47 |
| Public | 10785111 | 30.81 |
| Total | 35000000 | 100.00 |

- a) Director retiring by rotation / reappointment:
- b) The ISIN for the dematerialized share of the company is
- c) Share transfer system:
- d) The Company has not proposed / declared any dividend during the year.
- e) Financial Year: 1st of April to 31st March.

For the current financial year, following is the calendar (tentative and subject to change)

Financial reporting for 31st March 2013

- 1st Quarter - 27.07.2012,
- 2nd Quarter – 29.10.2012,
- 3rd Quarter – 31.01.2013
- Financial year closing: 30.08.2013
- 4th Quarter – 27.04.2013

f) Address for correspondence

- Regd Office: 30/3, Weston Law Chambers, Red Road Towers, Tamilzhagam Road, Ootacamund, Nilgiris Tamilnadu – 643001
- E-mail id of the Compliance officer: Mr. Shivaji Jambhale
- E-mail id of the Company : etp.invstcomp@gmail.com
- Telephone No : 7498953389
- Fax : 7498953389

g) Share Transfer Agents: Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate
Makwana Road, Marol Naka, Andheri (East)
Mumbai - 400 059.

h) Stock Code – 512127 (Bombay Stock Exchange Ltd)

i) Dematerialization of shares & liquidity: Bulk of the shares are in physical mode, as given below:

| Sr. No | Particulars | No. of share holders | No. of shares | Percentage |
|--------|-------------------|----------------------|-----------------|---------------|
| 1 | Physical Shares | 48874 | 21611533 | 61.75 |
| 2 | Electronic Shares | 6640 | 13388467 | 38.25 |
| | Total → | 55514 | 35000000 | 100.00 |

j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity : NIL

k) Conversion date and likely impact on Equity Shares: Not Applicable.

l) The details of related parties' viz.; Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: None

- m) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: None
- n) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. : Nil
- o) Whistle Blower Policy: Thought there is no formal Whistle Blower Policy; the company takes cognizance of the complaints made and suggestion given by the employees and others.
- p) Training of Board Members: The Directors interact with the management in a very free and open manner on information that may be required by them for orientation with the business of the company.
- q) Mechanism for evaluating non-executive Board Members: The Non-Executive Directors of the Company are from diverse fields relevant to the Company's business requirements and have long standing experience and expertise in their respective fields.

Non -Executive Directors add substantial value to the deliberations of the Board and Committee thereof, besides giving guidance on matters referred to them from time to time. They also play an important role in safeguarding the interests of the stakeholders. In the light of the above, the Chairman under authority' from the Board evaluates the performance of each Non-Executive Director.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
ETP Corporation Limited
30/3, Weston Law Chamber, Red Rose Towers,
Tamilzhagam Road,
Ootacamund, Tamil Nadu - 643001

We have examined the compliance of the conditions of Corporate Governance by ETP Corporation Limited for the year ended 31st March 2013 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify, that the Company has partly complied with the conditions of The Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Tamil Nadu
Date: 31st August 2013.

Preetesh Damania
(Chartered Accountants)
Membership No. 106981

INDEPENDENT AUDITORS' REPORT

To,
**The Members,
ETP Corporation Limited**

We have audited the accompanying financial statements of ETP Corporation Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the 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 the internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of 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 31st March, 2013 and,

- b) in the case of the Statement of Profit and Loss, of the loss of the Company 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("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Preetech Damania
Chartered Accountants
Membership : 106981

Place : Mumbai
Dated : 31.08.2013

ANNEXURE REFERRED TO THE AUDITORS' REPORT

(Referred to in our report of even date)

- (i) In respect of fixed assets –
- The Company doesn't have any fixed assets during the reporting period and accordingly the sub clause (a), (b) & (c) of the order are not applicable.
- (ii) As no Inventories have been maintained by the company at the end of the year, in our opinion, clause (ii) (a) (b) (c) of paragraph 4 of the order is not applicable to the companies.
- (iii) In respect of loans, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- a. The company has not accepted / granted any loans, during the year from the parties covered in the register maintained under section 301 of the companies Act, 1956
- b. In our opinion and according to the information and explanations given to us the rate of interest wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company;
- c. The loan granted by the company is repayable on demand. Accordingly the regularity of repayment is not applicable. The payments of the interest are regular.
- d. The company has not taken loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 the clause (iii) (e) (f) (g) of the order are not applicable.
- (iv) 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, for the purchase of fixed assets and for sale of goods and services. During the course of our audit we have not observed any major weaknesses in internal control.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
- a. In our opinion and according to the information and explanations given to us the particulars of contracts or arrangements referred to in section 301 of the Act have been entered.
- b. According to the information and explanations given to us, transactions made in pursuance of such contracts or arrangements have been made at prices which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
- (vi) As per the information and explanations given to us the company has not accepted any deposits within the meaning of Section 58A and 58AA of The Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion, the internal audit system of the company commensurate with its size and nature of its business.
- (viii) The Central Govt. has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for the business of the company.
- (ix) In respect of statutory dues:
- a. According to the information and explanations given to us the company is regular in depositing undisputed statutory dues including, Income tax, Wealth Tax, and any other statutory dues to the extent applicable to the company with the appropriate authorities. The provisions of Provident Fund, Employees State Insurance, Sales tax, Custom Duty, Excise Duty, Cess is not applicable to the company. According to information and explanation given to us, no undisputed amount payable were outstanding as on 31-03-2013 for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us the company does not have any disputed dues of Income tax/ Service Tax/ Wealth tax/ Investor Education and Protection Fund and any other statutory due.
- (x) The company has neither accumulated losses nor has incurred cash losses in the financial year or in the immediately preceding financial year.
- (xi) The company has not defaulted in the repayment of dues to a Bank or Financial institution, nor debenture holders.

- (xii) According to the information and explanations given to us the company has not granted loans and 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 nidhi mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xiv) In respect of shares, securities and other investments dealt or traded by the Company, proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name.
- (xv) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not raised any term loan during the year.
- (xvii) According to the information and explanation given to us and overall examination of the Balance Sheet of the Company, we report that the no funds raised on the short term basis have been used for long term investment and vice versa.
- (xviii) According to the information and explanations given to us the company has not made any preferential allotment of shares to parties and companies listed in the Register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us the company has not issued secured debentures.
- (xx) According to the information and explanations given to us the company has not raised money by public issues.
- (xxi) In our opinion and according to the information and explanations given to us no fraud on or by the company has been noticed or reported during the year.

Preetech Damania

Chartered Accountants

Membership. : 106981

Place : Mumbai

Dated : 31.08.2013

ETP Corporation Limited

BALANCE SHEET AS AT 31ST MARCH, 2013

| PARTICULARS | NOTE NO. | 31.03.2013 | 31.03.2012 |
|----------------------------------|----------|----------------|----------------|
| | | RS. | RS. |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 350,000,000.00 | 350,000,000.00 |
| (b) Reserves and Surplus | 2 | 370,969,799.59 | 371,483,030.59 |
| (2) Current Liabilities | | | |
| (a) Trade Payables | 3 | 25,270,361.00 | 25,345,361.00 |
| (b) Other Current Liabilities | 4 | 252,579.34 | 252,129.34 |
| TOTAL :-> | | 746,492,739.93 | 747,080,520.93 |
| II. ASSETS | | | |
| (1) Current Investments | 5 | 602,983,237.40 | 603,308,237.40 |
| (4) Current Assets | | | |
| (a) Stock in trade | 6 | 64,247,623.77 | 64,553,840.77 |
| (b) Trade Receivables | 7 | 39,285,885.60 | 39,285,885.60 |
| (c) Cash and cash equivalents | 8 | 124,434.29 | 80,998.29 |
| (d) Short term Loans & Advances | 9 | 39,851,558.87 | 39,851,558.87 |
| TOTAL :-> | | 746,492,739.93 | 747,080,520.93 |

See accompanying notes to the Financial Statements

IN TERMS OF OUR REPORT OF EVEN DATE

For & on Behalf of Board

Preetesh Damania
Chartered Accountants
Membership No. : 106981

Shivaji Jambhale
Director

Roshan Jambhale
Director

Place : Mumbai
Dated : 31.08.2013

ETP Corporation Limited

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

| SR. NO | PARTICULARS | NOTE NO. | 31.03.2013 | 31.03.2012 |
|--------|---|----------|----------------------|----------------------|
| | | | RS. | RS. |
| I | Income From Operations | 10 | 8,167,500.00 | 8,027,000.00 |
| II | Other Income | 11 | 232,000.00 | - |
| III | Closing Stock | 6 | 64,247,623.77 | 64,553,840.77 |
| | | | - | - |
| IV | Total Revenue | | 72,647,123.77 | 72,580,840.77 |
| V | EXPENSES : | | | |
| | Opening Stock | 12 | 64,553,840.77 | 65,203,825.57 |
| | Purchases | 13 | 8,067,500.00 | 7,377,000.00 |
| | Employees Benefit Exos. | 14 | 102,000.00 | - |
| | Other Expenses | 15 | 437,014.00 | 440,669.00 |
| | TOTAL EXPENSES | | 73,160,354.77 | 73,021,494.57 |
| VI | Profit before exceptional and extraordinary items and tax (III -IV) | | (513,231.00) | (440,653.80) |
| VII | Exceptional Items | | - | - |
| VIII | Profit before extraordinary items and tax (V - VI) | | (513,231.00) | (440,653.80) |
| IX | Extraordinary Items - | | - | - |
| X | Profit before tax (VII - VIII) | | (513,231.00) | (440,653.80) |
| XI | TAX EXPENSE : | | | |
| | (1) Income Tax Paid | | - | - |
| XII | Profit/(Loss) for the period from continuing operations (IX -X) | | (513,231.00) | (440,653.80) |
| XIII | Profit/(Loss) from discontinuing operations | | - | - |
| XIV | Tax expense of discontinuing operations | | - | - |
| XV | | | - | - |
| | VIII. Earning per Equity share: | | | |
| XVI | Profit/(Loss) for the period (XI + XIV) | | (513,231.00) | (440,653.80) |
| XVII | Earning per equity share: | | | |
| | (1) Basic | | 0.00 | 0.00 |
| | (2) Diluted | | | |

See accompanying notes to the Financial Statements

IN TERMS OF OUR REPORT OF EVEN DATE

For & on Behalf of Board

Preetesh Damania
Chartered Accountants
Membership No. : 106981

Shivaji Jambhale
Director

Roshan Jambhale
Director

Place : Mumbai
Dated : 31.08.2013

ETP Corporation Limited

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE : 1 SHARE CAPITAL

| SR. NO. | PARTICULARS | 31.3.2013 | 31.03.2012 | | |
|---|--|----------------------|-------------------|----------------------|-------------------|
| A. AUTHORIZED CAPITAL | | | | | |
| | 35000000 Equity Shares of Rs.10/- each. | 350,000,000.00 | 350,000,000.00 | | |
| | (Previous Year 35000000 Equity Shares of Rs.10/- each) | 350,000,000.00 | 350,000,000.00 | | |
| B. ISSUED , SUBSCRIBED & PAID UP CAPITAL | | | | | |
| | 35000000 Equity Shares of Rs.10/- each Fully paid up | 350,000,000.00 | 350,000,000.00 | | |
| | (Previous Year 350 00 000 Equity Shares of Rs.10/- each fully paid up) | 350,000,000.00 | 350,000,000.00 | | |
| C. RECONCILIATION OF NO. OF SHARES | | | | | |
| | No. of Equity shares at the beginning of the Year | 35,000,000 | 35,000,000 | | |
| | Add : No. of Equity Shares allotted during the Year | - | - | | |
| | No. of Equity shares at the close of the Year | 35,000,000 | 35,000,000 | | |
| D. Details of shareholders holding more than 5 % shares in the Co.:- | | | | | |
| | Name | 31.03.2013 | 31.03.2013 | 31.03.2012 | 31.03.2012 |
| | | No. of Shares | % | No. of Shares | % |
| | NE Electronics Limited | 4,000,000 | 11.43 | 4,000,000 | 11.43 |
| | Conrad Telefilms Limited | 2,500,000 | 7.14 | 2,500,000 | 7.14 |
| | Laffan Software Limited | 2,001,462 | 5.72 | 2,001,462 | 5.72 |
| | Ispat Sheets Limited | 2,000,000 | 5.71 | 2,000,000 | 5.71 |

As at 31st March,2013

| SR. NO. | PARTICULARS | 31.3.2013 | 31.03.2012 |
|------------------------------|---|-----------------------|-----------------------|
| NOT No of shares held | | | |
| As at 31st March,2013 | | | |
| | A. Capital Reserve | 112,500,000.00 | 112,500,000.00 |
| | A. Securities Premium Account | 347,702,000.00 | 347,702,000.00 |
| | | 460,202,000.00 | 460,202,000.00 |
| | B. Surplus (Balance in Statement of Profit & Loss) | (88,718,969.41) | (88,278,315.61) |
| | | (513,231.00) | (440,653.80) |
| | | (89,232,200.41) | (88,718,969.41) |
| | TOTAL :-> | 370,969,799.59 | 371,483,030.59 |

NOTE : 3 TRADE PAYABLES

| SR. NO. | PARTICULARS | 31.3.2013 | 31.03.2012 |
|---------|---------------------|----------------------|----------------------|
| | A. Sundry Creditors | 25,270,361.00 | 25,345,361.00 |
| | TOTAL :- | 25,270,361.00 | 25,345,361.00 |

NOTE :4 OTHER CURRENT LIABILITIES

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|---------|---------------------------|-------------------|-------------------|
| | A. Audit Fees Payable | 8,427.00 | 8,427.00 |
| | B. Provision for Taxation | 243,702.34 | 243,702.34 |
| | C. Demat Charges | 450.00 | - |
| | TOTAL :- | 252,579.34 | 252,129.34 |

NOTE : 5 CURRENT INVESTMENTS

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|---------|-------------------------------|-----------------------|-----------------------|
| A. | Investment in Quoted Shares | 105,518,116.40 | 105,518,116.40 |
| B. | Investment in Unquoted Shares | 497,415,121.00 | 497,740,121.00 |
| C. | Investment in Mutual Funds | 50,000.00 | 50,000.00 |
| | Total | 602,983,237.40 | 603,308,237.40 |

NOTE : 6 STOCK IN TRADE

| SR. NO. | PARTICULARS | 31.03.2013 | 31.3.2012 |
|---------|-------------------------|----------------------|----------------------|
| A. | Closing Stock of shares | 64,247,623.77 | 64,553,840.77 |
| | TOTAL :- | 64,247,623.77 | 64,553,840.77 |

NOTE : 7 TRADE RECEIVABLES

| SR. NO. | PARTICULARS | 31.03.2013 | 31.3.2012 |
|---------|--|----------------------|----------------------|
| | OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM DUE DATE | | |
| A. | Other Debts | | |
| | a) Secured, Considered Good : | - | |
| | b) Unsecured, Considered Good : | 39,285,885.60 | 39,285,885.60 |
| | c) Doubtful | - | |
| | TOTAL :- | 39,285,885.60 | 39,285,885.60 |

NOTE : 8 CASH & CASH EQUIVALENTS

| SR. NO. | PARTICULARS | 31.03.2013 | 31.3.2012 |
|---------|-----------------------------|-------------------|------------------|
| | BALANCE WITH BANKS | | |
| | In current accounts | 75,899.60 | 39,207.60 |
| | CHEQUES, DRAFTS ON HAND | - | - |
| | CASH ON HAND (As Certified) | 48,534.69 | 41,790.69 |
| | TOTAL :- | 124,434.29 | 80,998.29 |

NOTE : 9 SHORT TERMS LOANS AND ADVANCES

| SR. NO. | PARTICULARS | 31.03.2013 | 31.3.2012 |
|---------|--|----------------------|----------------------|
| A. | LOANS & ADVANCES TO RELATED PARTIES | | |
| | Loans & Advances | 37,062,194.00 | 37,062,194.00 |
| | Deposite | 65,000.00 | 65,000.00 |
| | Sales Tax | 213,918.00 | 213,918.00 |
| | Tax Deducted at Source | 2,510,446.87 | 2,510,446.87 |
| | TOTAL :- | 39,851,558.87 | 39,851,558.87 |

ETP Corporation Limited

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

NOTE : 10 Income From Operations

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|------------|-----------------|---------------------|---------------------|
| | Sale of Shares | 8,167,500.00 | 8,027,000.00 |
| | TOTAL :- | 8,167,500.00 | 8,027,000.00 |

NOTE : 11 Other Income

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|------------|-----------------|-------------------|------------|
| | Misc. Income | 232,000.00 | - |
| | TOTAL :- | 232,000.00 | - |

NOTE : 12 Opening Stock

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|------------|-----------------|----------------------|----------------------|
| | Stock of Shares | 64,553,840.77 | 65,203,825.57 |
| | TOTAL :- | 64,553,840.77 | 65,203,825.57 |

NOTE : 13 Purchases

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|------------|--------------------|---------------------|---------------------|
| | Purchase of Shares | 8,067,500.00 | 7,377,000.00 |
| | TOTAL :- | 8,067,500.00 | 7,377,000.00 |

NOTE : 14 EMPLOYEE BENEFIT EXPENSES

| SR. NO. | PARTICULARS | 31.03.2012 | 31.03.2011 |
|------------|------------------|----------------|---------------|
| | Salaries & Wages | 102,000 | 84,000 |
| | TOTAL :- | 102,000 | 84,000 |

NOTE : 15 OTHER EXPENSES

| SR. NO. | PARTICULARS | 31.03.2013 | 31.03.2012 |
|------------|---------------------------|-------------------|-------------------|
| | Advertisement | 10,186.00 | - |
| | Audit Fees | 12,500.00 | 8,427.00 |
| | Bank Charges | 2,277.00 | - |
| | CDSL Fees | 33,708.00 | 33,090.00 |
| | Communication Expenses | 4,250.00 | 8,750.00 |
| | Conveyance Expenses | 9,000.00 | - |
| | Demat Charges | 450.00 | - |
| | Filling Fees | 18,500.00 | 18,375.00 |
| | Legal & Professional Fees | 50,000.00 | 66,070.00 |
| | Listing Fees | 44,944.00 | 45,200.00 |
| | Membership Fees | 2,000.00 | 2,000.00 |
| | Misc. Expenditure W/off | - | - |
| | Misc. Expenses | 6,590.00 | 4,060.00 |
| | NSDL Fees | 44,998.00 | 44,322.00 |
| | Office Expenses | - | 15,300.00 |
| | Printing & Stationery | 9,580.00 | 8,350.00 |
| | Registrar Expenses | 104,655.00 | 79,083.00 |
| | Rent, Rates & Taxes | 41,806.00 | 99,672.00 |
| | Repairs & Maintenance | 21,420.00 | - |
| | Travelling & Conveyance | 20,150.00 | 7,970.00 |
| | TOTAL :- | 437,014.00 | 440,669.00 |

ETP CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2013

| | 31.03.2013 Rupees | 31.03.2012 Rupees |
|--|----------------------|----------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax :- | (513,231) | (440,654) |
| Adjustment for :- | | |
| Depreciation | - | - |
| Preliminary Expenses W/off | - | - |
| Share Issue Expenses W/off | - | - |
| Profit on sale of Fixed Assets | - | - |
| Provision for Taxation | - | - |
| Operating Profit before Working Capital Changes : | (513,231) | (440,654) |
| Adjustment for :- | | |
| Loans & Advances | - | 60,000 |
| Inventories | 306,217 | 649,985 |
| Preliminary Expenses | - | - |
| Sundry Debtors | - | - |
| Current Liabilities & Provision | (74,550) | (32,346) |
| Cash Generated from Operation | (281,564) | 236,985 |
| Interest & Other Income | - | - |
| Financial Charges | - | - |
| NET CASH FROM OPERATING ACTIVITIES | (281,564) | 236,985 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Adjustment :- | | |
| Additions to Fixed Assets | - | - |
| Proceeds from Sale of Fixed Assets | - | - |
| Additions to Investments | 325,000 | (517,500) |
| NET CASH USED IN INVESTING ACTIVITIES | 325,000 | (517,500) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Adjustment :- | | |
| Share Capital | - | - |
| Secured Loans | - | - |
| Unsecured Loans | - | - |
| Dividend Payments | - | - |
| Net Cash used in financing activities | - | - |
| Net Increase in Cash & Cash equivalents (A+B+C) | 43,436 | (280,515) |
| Cash & Cash equivalents as at (Op. Bal.) | 80,998 | 361,513 |
| Cash & Cash equivalents as at (Cl. Bal.) | 124,434 | 80,998 |

For and on behalf of the Board

Place : Mumbai
Dated : 31.03.2013

Shivaji Jambhale
Director

Roshan Jambhale
Director

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of ETP Corporation Ltd. for the year ended 31st March, 2013. The Statement has been prepared by the Company in accordance with the requirements of the clause 32 of the listing agreement with various stock exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 31.08.2013 to the members of the Company.

IN TERMS OF OUR REPORT OF EVEN DATE

—
Preetesh Damania
Chartered Accountants
Membership No. : 106981

—
Place : Mumbai
Dated : 31.08.2013

ETP Corporation Limited

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE : 17 SIGNIFICANT ACCOUNTING POLICIES

- A. The financial statements are prepared under historical cost convention and in accordance with generally accepted accounting principles (except otherwise referred elsewhere in these notes) and materially comply with the mandatory accounting standards specified in Companies (Accounting Standards) Rules, 2006 and the Guidance Notes issued by The Institute of Principles (except otherwise referred elsewhere in these notes) and materially comply with the mandatory accounting Chartered Accountants of India and the applicable provisions of the Companies Act, 1956.
- B. Generally all items of Income and Expenditure having material effect on profitability are recognized on accrual basis.
- C. Preliminary expenses are being amortized over a period of five years commencing from the current financial year in which commercial activities were commenced.
- D. Investments are stated at cost. Fall, if any, in value of unquoted Investments could not be ascertained due to non-availability of their Balance Sheet.
- E. Unquoted Shares : At cost or fair value whichever is lower.
- OR
- Unquoted shares are valued "At Cost" and not at "Lower of cost or fair value/Break up Value" as prescribed under AS-13.
- F. **REVENUE RECOGNITION :-**
- a) Income is recognised as per the terms of contract with customers when the services are rendered.
- G. **EXPENDITURE RECOGNITION :-**
- a) All the expenses are accounted for on accrual basis
- H. **TAXATION :-**
- a) Tax expense comprises of current Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961.

NOTE : 18 OTHER NOTES TO FINANCIAL STATEMENTS

- A. No provision has been made in respect of Gratuity payable to employees. The present liability for future payments of Gratuity is unascertained.
- B. Trade Receivables, Loans & Advances (Dr./Cr.), Trade Payables, Advances and Deposits (Dr./Cr.) are taken as per balances appearing in the books of accounts of the Company, as conformation thereof are still awaited.
- C. In the opinion of the Board of Directors, the realizable value of Non current Assets (Other than Fixed assets not meant for resale) and Current Assets in the ordinary course of business would not be less than the amount at which they are appearing in the Balance Sheet and the provision for all known liabilities is adequate and not in excess of the amount at which they are stated in the Balance Sheet.
- D. **Earnings per share**
- Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating diluted earnings per share, the net profit/ loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- E. According to the information provided to us, there were no dues to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006.
- F. Previous Year figures have been re-grouped/re-casted and/or re-arranged wherever found necessary.
- G. Till the year ended 31st March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous years figures to conform to this year's classification. It significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

IN TERMS OF OUR REPORT OF EVEN DATE

For & on Behalf of Board

Preetesh Damania
Chartered Accountants
Membership No. : 106981

Shivaji Jambhale
Director

Roshan Jambhale
Director

Place : Mumbai
Dated : 31.08.2013

ETP CORPORATION LIMITED

Registered Office

303, Weston Law Chambers, Red Rose Chambers, Tamilzhagam, Tamil Nadu - 643001

ATTENDANCE SLIP

I, hereby record my attendance at the 28th Annual General Meeting of the Company at 303, Weston Law Chambers, Red Rose Chambers, Tamilzhagam, Tamil Nadu - 643001 on Tuesday the 24th day of September, 2013 at 11.30 A.M.

Name of the Shareholder: _____

(In Capital Letters)

Name of Proxy: _____

(In Capital Letters)

Signature: _____

Registered Folio No. _____ Client ID No. _____ No. of Shares: _____

Note:

1. Shareholder/ Proxy *Holder* wishing to attend the meeting must bring this attendance slip duly signed to the meeting and hand it over at the entrance.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of Annual report for reference at the meeting.

ETP CORPORATION LIMITED

Registered Office

303, Weston Law Chambers, Red Rose Chambers, Tamilzhagam, Tamil Nadu - 643001

PROXY FORM

I/We _____ of _____ at the District of _____ being a Member/ members of the above named company hereby appoint _____ of in the District of _____ failing him/ her _____ of _____ in the District of _____ as my/ our Proxy to attend and vote on my / our behalf at the 28th Annual General Meeting of the Company to be held at 303, Weston Law Chambers, Red Rose Chambers, Tamilzhagam, Tamil Nadu - 643001 on Tuesday the 24th day of September, 2013 at 11.30 A. M. and at any adjournment thereof.

Signature
Affix Re 1/- Revenue Stamp

Signed this _____ day of _____ 2013

Registered Folio No. _____ Client ID _____ DP ID _____

No. of Shares _____

Note: This proxy form duly completed should be deposited at the Registered Office of the Company not later than 48 (Forty Eight) hours before the time fixed for holding of the meeting.

