

CONSECUTIVE INVESTMENTS &  
TRADING CO LIMITED

**29th ANNUAL REPORT**

2010-2011

## Forward Looking Statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialize, or should underlying assumptions not materialize, actual results could vary materially from those anticipated, estimated or projected. Shareholders and Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## **BOARD OF DIRECTORS:**

**VIJAY KUMAR JAIN ( EXECUTIVE)**

**PRASUN DAS (NON-EXECUTIVE)**

**SUSHIL KUMAR SHARMA (NON-EXECUTIVE)**



## **Corporate Information**

### **BOARD OF DIRECTORS**

VIJAY KUMAR JAIN  
PRASUN DAS  
SUSHIL KUMAR SHARMA

CHAIRMAN & EXECUTIVE DIRECTOR  
NON EXECUTIVE / INDEPENDENT DIRECTOR  
NON EXECUTIVE / INDEPENDENT DIRECTOR

### **COMPLIANCE OFFICER**

Mr. VIJAY KUMAR JAIN

### **AUDITORS**

A.C. BHUTERIA & Co.  
Chartered Accountants  
Inside Rattanlal Surajmall Compound  
Main Road, Ranchi, Jharkhand- 834 001

### **BANKERS**

UNION BANK OF INDIA  
Burra Bazar

### **REGISTERED OFFICE**

23, Ganesh Chandra Avenue  
3<sup>RD</sup> Floor, Kolkata-700013  
Email.Id: bigshop\_ran98@rediffmail.com

## Notice

Notice is hereby given that the **29<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **Consecutive Investments & Trading Co Limited** will be held at the Registered office of the Company at 23, Ganesh Chandra Avenue, 3<sup>rd</sup> Floor, Kolkata-700013 on 30th September, 2011 at 11:00 A.M., to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2011 along with the reports of the Directors and Auditors thereon.

**“RESOLVED THAT** draft of the audited Balance sheet as at 31.03.2011 , Profit & Loss account for the year ended on that date along with schedules and notes thereon as placed before the board be and are hereby approved.

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

**“RESOLVED THAT** subject to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, **A.C.Bhuteria & Co., Chartered Accountants** be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting for the financial year 2011-12 at a remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee of Directors.”

3. To appoint a director in place of Mr. Prasun Das, who retires by rotation and being eligible, offer himself for re-appointment.

**“RESOLVED THAT** pursuant to the provisions of the Section 256 and other applicable provisions, if any of the companies act ,1956, Mr. Prasun Das be and is are hereby appointed as a director of the company liable to retire by rotation.”

### **Registered Office:**

23, Ganesh Chandra Avenue,  
3<sup>rd</sup> Floor, Kolkata-700013  
West Bengal

**By Order of the Board**  
Sd/-

Vijay Kumar Jain  
(Chairman)

Date: 26<sup>th</sup> August, 2011

**Notes:**

1. A member entitled to attend and to vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company.
2. The Register of Members and Share Transfer Books will remain close from 27<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 (both days inclusive) for the purpose of Annual General Meeting.
3. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
4. Corporate Members are requested to send to the Company's Registered office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
5. Members/Proxies are requested to bring their attendance slip sent herewith, duly filled in, for attending the meeting.
6. Additional information pursuant to " Revise Clause 49" of the Listing Agreement with the Stock Exchanges in respect of the persons seeking re-appointment as Director under item no. 3.
7. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting  
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	PRASUN DAS
Date of Birth	30/10/1976
Date of Appointment	15/07/2010
Qualification	H.S.
Expertise	Wide experience Financial matters.
Directorship held in other Public Companies as on March 31, 2011	Nil
Chairmanship/ Membership of the Committee of the Board of Directors of the Company as on March 31, 2011	Chairman of Audit Committee & Member of the Share Cum Investors Grievance Committee.
Chairmanship/Membership of the Committee of Directors of other Public Companies as on 31st March, 2011	Nil
Number of shares held	0



**CONSECUTIVE INVESTMENTS AND TRADING CO. LIMITED, KOLKATA**

**DIRECTORS' REPORT TO THE MEMBERS**

1. The Directors submit their Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March. 2011.

2. **FINANCIAL RESULTS**

	2010 - 2011	2009 - 2010
	<u>Rs.</u>	<u>Rs.</u>
Profit / (loss) before Taxation	9,650,555.00	35,460.00
Provision for Tax	1789214.00	5479.00
MAT Tax Credit	(1,794,693.00)	-
Profit / (loss) after Taxation	<u>9,656,035.00</u>	<u>29,981.00</u>
Balance of Profit / (loss) brought forward	(713,091.00)	(743,072.00)
Balance carried to Balance Sheet	<u><b>8,942,944.00</b></u>	<u><b>(713,091.00)</b></u>

3. **OPERATIONS**

There were no operations carried out by the company during the year under review.

4. **DIVIDEND**

In view of the losses suffered by the Company the Directors do not propose any dividend for the year under review.

5. **SUBSIDIARY COMPANIES**

During the year, S T Textiles Ltd. ceased to be subsidiary of the Company.

6. **DEPOSITS**

During the year under review, the company has not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975. As on the date of Balance Sheet, there are no overdue / unclaimed deposits.

7. **DISCLOSURE OF PARTICULARS**

Since the company had no manufacturing facility, the requirements of Section 217(1)(e) of the Companies Act, 1956 read with Rules 2A & 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption respectively are not applicable to the Company. There were no foreign exchange earnings or outgo during the year.

8. **DIRECTORS**

Mr. Santosh Kumar Jain & Mr. Arun Kumar Khemka who were on the Board of Directors of the company have resigned during the year and the Board of Directors have placed on record their appreciation for the valuable services rendered by them.

9. **AUDITORS**

Messrs A. C. Bhuteria & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Members are requested to appoint Auditors for the current year and fix their remuneration.

10. **AUDITORS' REPORT**

There is no qualification in the auditors' report on the annual accounts for the financial year ended March 31, 2011.

11. **EMPLOYEES**

The Company had no employee on its payroll and therefore Section 217(2A) of Companies Act, 1956 is not attracted.

12. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act 1956, with respect to Directors' Responsibility statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2011 the applicable accounting standards had been followed and there are no material departures.
- (ii) 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 at the end of the financial year and of the profit and cash flow of the Company for that year;
- (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 Directors had prepared the annual accounts for the financial year ended 31st March, 2011 on a going concern basis.

13. **SECRETARIAL COMPLIANCE CERTIFICATE**

Secretarial Compliance Certificate pursuant to Section 383 A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 obtained by the Company is attached to this Report.

Date : 25th August, 2011  
Registered Office :  
23, Ganesh Chandra Avenue  
3rd Floor  
Kolkata - 700 012

By Order of the Board

*Vijay Sah*

Directors

## MANAGEMENT DISCUSSION & ANALYSIS

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business.

Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Financial Performance and Highlights
- Internal Control Systems and adequacy
- Material Development in Human Resources

## OVERVIEW OF INDIAN ECONOMY

The Indian economy has continued to recover robustly in 2010-11, recording one of the fastest growth rates in the world and climbing back to near pre-crisis levels. Real gross domestic product (GDP) growth in the (Q2) of the current fiscal, year-on-year was 8.9 per cent and the first quarter (Q1) GDP growth also stands revised to 8.9 per cent. Thus, growth was at 8.9 per cent in the first half of 2010-11 as against a level of growth of 7.5 per cent in the first half of last fiscal. In the first half of the current fiscal, there has been a pickup in growth on year-on-year basis in all the three sectors, namely, industry, agriculture and services. Thus, growth in the current fiscal is broad based, which portends well for a stronger than estimated economic prospect. Abundant late rainfall is ensuring a rapid recovery in agriculture, boosting supply, and will lower inflation which has finally turned downwards. Externally, both exports and imports registered strong growth, supporting economic activity. This was accompanied by record inflows of capital that were attracted by faster growth; in turn, they financed (and were well utilized) by slightly larger current account deficits (CAD). Stock markets gained (although they remained relatively volatile) and credit growth was sustained.

The Government's policy responses played a crucial role in supporting this path of sustained recovery with greater stability. The Government's policy response included a carefully balanced mix of gradual exit from fiscal stimulus measures to allow private-sector recovery more space, while not withdrawing stimulus support too abruptly; faster adjustment of monetary policies to ensure that persistent inflationary pressures abate; and enhanced public spending (and policies) directed at expanded and targeted social spending and critical infrastructure needs to ensure jobs and incomes.

## **FINANCIAL PERFORMANCE & HIGHLIGHTS**

During the fiscal 2011, the gross income of the Company was Rs. 96,50,555.00 and previous fiscal of Rs. 35,460.00. Profit after tax for the fiscal 2011 was 96,56,035.00.

- Profit After Taxes of fiscal 2011 was Rs.96,56,035.00
- Basic Earnings per share for fiscal 2011 was Rs.11.26 per share.

## **INTERNAL CONTROL SYSTEM & ADEQUACY**

Internal Control Systems has been designed to provide reasonable assurance that assets are Safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

## **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

## ANNEXURE 'A' TO DIRECTORS' REPORT - REPORT ON CORPORATE GOVERNANCE

### I. COMPANY'S PHILOSOPHY

Pursuant to Revised Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

Your Company philosophy is to continue to enhance the value of its stakeholders including shareholders, customers, employee's lenders and society at large. The Company believes that good corporate governance practices are sine qua non for sustainable development of business. Your Company believes that all actions and strategic plans should deliver fair value to its stakeholders. It is an integral part of the Company core value which include fairness, transparency integrity, equity, honesty and accountability .Your Company is compliance with the standards set out by clause 49 of the listing agreement with stock exchange.

### II. BOARD OF DIRECTORS

(A) The Constitution of Board of Directors of the Company is governed by the Company's Act 1956 and the Revised Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non- executive Directors. The Board presently consists of 4 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

The details of the composition of the Board as on 31.03.2011, attendance at the Board Meeting during the year and at the last Annual General Meeting, Number of Directorships, Membership/Chairmanship in other public companies are as follows:-

Sr No.	Name of the Director	Designation	Executive/ Non Executive/Promoter	Independent/ Non Independent
1	Vijay Kumar Jain	Director	Executive	Non-Independent
2	Prasun Das	Director	Non-Executive	Independent
3	Shusil Kumar Sharma	Director	Non-Executive	Independent

(B) Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) & number of other Directorship and Chairmanships/Memberships of Committees of each Director in various Companies as on 31st March, 2011– Board holds periodic meetings to review and discuss performance of the Company, its future plans, strategies and other pertinent items relating to the Company. During the financial year ended on 31st March, 2011, meeting of the Board of Directors was held Eight(8) times on: 20/04/2010, 19/05/2010, 22/07/2010, 30/08/2010, 09/09/2010, 16/11/2010 , 10/01/2011 and 22/03/2011.

Name	Designation	Board Meetings Attended	Whether Last AGM Attended	Directorships held in other Public Limited Companies incorporated	No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies #
Vijay Kumar Jain	Chairman & Director	8	Yes	1	0
Prasun Das	Independent Director	7	Yes	0	0
Shushil Kumar Sharma	Independent Director	8	Yes	0	0

Pursuant to clause 49 of Listing Agreement with Stock Exchanges, Memberships/Chairmanships of only Audit Committees and Shareholders Grievance committee in all Public Limited companies (excluding Consecutive Investment & Trading Co Ltd.) have been considered.

The agenda and notes on agenda are circulated to the Board members in advance for facilitating meaningful and focused discussion at the Board Meeting. The Board members, in consultation with the chairman may bring up any matter for consideration of the Board.

The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify or comply the instances of non-compliance, if any noticed.

### **COMMITTEE OF THE BOARD:**

1. AUDIT COMMITTEE
2. REMUNERATION COMMITTEE
3. SHAREHOLDER' INVESTOR GRIEVANCE COMMITTEE

### **AUDIT COMMITTEE**

Your Company has an Audit committee comprising of 2 (Two) Non Executive Directors and one Executive Director.. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The terms of reference of the Audit Committee included the power as laid down in clause 49(II)(C) and the role as stipulated in Clause 49(II)(D) of the listing agreement and review of the information as laid down in clause 49(II)(E)

During the financial year ended on 31<sup>st</sup> March, 2011, Eight (8) meetings of the Audit committee were held on **16/04/2010, 17/05/2010, 19/07/2010, 27/08/2010, 06/09/2010, 12/11/2010, 06/01/2011 and 18/03/2011**. Quarterly financial reports are firstly approved by the Audit Committee and then is approved by Board. The composition of Audit Committee and the attendance of members during these meetings are as follows:-

<u>Name</u>	<u>Designation</u>	<u>Category</u>	<u>Meetings Attended</u>
Mr. Prasun Das	Chairman	Independent Director	5
Mr. Shushil Kumar Sharma	Member	Independent Director	5
Mr. Vijay Kumar Jain	Member	Executive Director	5

The Chairman is a permanent invitee to the Committee. The representative of Statutory Auditors is permanent invitee to the Audit committee meetings.

Unaudited quarterly and audited annual financial results were reviewed, analyzed and confirmed by the committee before they were approved by the Board of Directors for submission to the stock exchanges and publication in newspaper in compliance of clause 41 of the Listing Agreement.

### III. REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement) the details pertaining to the same are not provided.

### V. SHAREHOLDER'S INVESTOR GRIEVANCE COMMITTEE

Your Company constituted the Committee to oversee the redressal of shareholders' grievances relating to transfer of shares, non-receipt of annual report, dividend etc. During the financial year ended on 31<sup>st</sup> March, 2011, four (4) meetings of the Committee were held on 16/04/2010, 13/08/2010, 18/10/2010, 16/02/2011 which was attended by all the members of the Committee. The composition of the Committee is as follows:-

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Shushil Kumar Sharma	Chairman	Independent Director
Mr. Prasun Das	Member	Independent Director
Mr. Vijay Kumar Jain	Member	Executive Director

The details of the complaints, excluding correspondences which are not in the nature of complaints are given below:

No. of Complaints pending as on 1st April, 2010	0
No. of Complaints received during the year	0

No. of Complaints redressed during the year	0
No. of Complaints pending as on 31st March, 2011	0

## VI. CODE OF CONDUCT

The Board of Directors of the Company has formulated a code of conduct for all Board Members and Senior Management Personnel of the Company and Compliance thereof has been affirmed by all concerned. This Code of Conduct will be placed on Company's Website.

## VII. DECLARATION FOR COMPLIANCE OF CLAUSE 49(I)(D)

This is to confirm that the Company has adopted a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. It is further confirmed that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2011.

Sd/-  
Executive Director  
Vijay Kumar Jain

Date : 25.08.2011  
Place: Kolkata

## VII. DETAILS OF DIRECTORS APPOINTED/RE-APPOINTED

Details of directors being appointed/re-appointed have been disclosed in the notice of the Annual General Meeting, i.e. brief resume, nature of expertise in specific functional areas, numbers of directorships and committee memberships and their shareholding in the Company.

## VIII. GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
31st March, 2010	30th September, 2010, at 11.00 A.M	23, Ganesh Chandra Avenue , 3 <sup>rd</sup> Floor , Kolkata – 700013 , West Bengal, India
31st March, 2009	30th September, 2009, at 11.30 A.M	23, Ganesh Chandra Avenue , 3 <sup>rd</sup> Floor , Kolkata – 700013 , West Bengal, India
31st March, 2008	26th September, 2010, at 11.30 A.M	23, Ganesh Chandra Avenue , 3 <sup>rd</sup> Floor , Kolkata – 700013 , West Bengal, India



## **IX.LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS**

No Extra-Ordinary General Meeting was held in the financial year 2010-2011.

## **X. POSTAL BALLOT**

No Resolution has been passed during last three financial years through Postal Ballot Rules.

## **XI. DISCLOSURES**

- (a) A statement in summary form of transactions with related parties in the Ordinary course of business is placed periodically before the Audit committee. The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. For the list of disclosures of related party relationship and transactions as per Accounting Standard AS-18, "Related Party Disclosures", Additional Notes to the Annual Audited Accounts of the Company for the financial year ended on 31st March, 2011 may be referred to.
- (b) The Company has duly complied with the requirements of the regulatory authorities on capital market. No structures were imposed on the Company by the SEBI, or any statutory authority on any matter related to capital markets during the last three year.
- (c) There was no pecuniary relationship or transactions between the Company and the Non Executive Directors.
- (d) While preparing financial statements for the year under review, no accounting treatment which was different from that prescribed in the Accounting Standard issued by The Institute of Chartered Accountants of India was followed.
- (e) The Company does not presently have a Whistle Blower policy
- (f) The Board has received disclosures from senior management personnel relating to material financial and commercial transaction in which they and/or their relatives have personal interest.
- (g) A Management Discussion and Analysis Report has been included as a part of the Directors' Report to the Shareholders for the financial year ended 31st March, 2011.
- (h) **Details of Compliance with cause 49 Listing Agreement with Stock Exchange:**
  - All mandatory requirements under this clause have been appropriately complied with.
  - The Company has a remuneration committee, which is not a mandatory requirement under this clause as reported in paragraph iii above.
  - Other non mandatory requirements will be adopted by your Company's Board as and when required and /or deemed necessary.

- (i) The Company does not have any Indian Subsidiary Company and hence provision of an Independent Director of the Company on the Board of such Subsidiary Company is not applicable.

## **XII. MEANS OF COMMUNICATIONS**

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Calcutta Stock Exchange Ltd. & Uttar Pradesh Stock Exchange and published in the leading English Newspapers and in vernacular language Newspaper.

## **XIII. GENERAL SHAREHOLDER INFORMATION**

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

## **XIV. SHAREHOLDERS’ INFORMATION**

### **a. Annual General Meeting**

The information regarding Annual General Meeting for the financial year ended on 31st March 2011 is as follows :-

Day & Date : Friday, 30th September, 2011  
Time : 11.00 A.M.  
Venue : 23 Ganesh Chandra Avenue  
3<sup>rd</sup> Floor,  
Kolkata-700013

### **b. Financial Calender(Tentative)**

Financial reporting for the quarter ending June 30,2010	Within 45 days of end of Quarter
Financial reporting for the quarter ending September 30,2010	
Financial reporting for the quarter ending December 31,2010	
Financial reporting for the quarter ending March 31,2011	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31 <sup>st</sup> March,2011	Last week of September 2011

- c. Financial Year : 1st April 2010 to 31st March, 2011.
- d. Date of Book Closure : 27<sup>th</sup> to 30<sup>th</sup> September, 2011
- e. Dividend Payment Date : No Dividend has been recommended for the year under review.
- f. Listing of Shares : Calcutta Stock Exchange & Uttar Pradesh Stock Exchange
- g. Registrar & Share Transfer Agent : In-House

**h. Share Transfer Systems**

As on 31st March, 2011, none of the shares of the Company are in electronic form. The share transfers which are received in physical form are processed and the share certificates returned within a period of 15-20 days from the date of receipt of the transfer, subject to documents being valid and complete in all respects. The Company also obtains from a Practicing Company Secretary, half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

**i. Shareholding pattern as on 31<sup>st</sup> March 2011**

- Distribution of Shareholding as on 31st March, 2011:

SHAREHOLDING IN NOMINAL VALUE	NO. OF SHAREHOLDERS	% OF SHAREHOLDING	NO. OF SHARES	% OF SHAREHOLDING
UPTO 5000	153	90.52	23850	2.78
5001-10000	4	02.37	3875	0.45
10001-20000	2	01.18	3100	0.36
20001-30000	1	00.60	2500	0.29
30001-40000	--	--	--	--
40001-50000	--	--	--	--
50001-100000	1	00.60	10000	1.17
100001 and above	8	04.73	814175	94.95

TOTAL	169	100%	857500	100.00%
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**j. Category of Shareholders as on 31st March, 2011**

Category	No. of Shares Held	% of shareholdings
Promoters & Promoter Group	641675	74.83
Institutional Investors	--	--
Bodies Corporate	172600	20.13
Indian Public	43225	5.04
Total	857500	100.00

**k. Dematerialization of Equity Shares & Liquidity**

Particulars of Shares	Equity Shares of Rs.10 each	
	Number	% of Total
Physical Form	857500	100
Total	857500	100

**l. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :**

Not Applicable.

**m. Reconciliation of Share Capital Audit**

A Practicing Company Secretary carried out Reconciliation of share capital audit to reconcile total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form (none of the shares of the Company are in dematerialized form) .This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges.

**n. Investors' Correspondence**

Shareholders can contact the Company for Secretarial matters at:

23 Ganesh Chandra Avenue

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## **CEO CERTIFICATION TO THE BOARD**

The Board of Directors Consecutive Investments & Trading Co Limited  
Ref- Financial Statements for the period ended March 31, 2011:

I, Vijay Kumar Jain, Managing Director, of the Company on the basis of the review of the financial statements for the year ended on 31st March, 2011 along with cash flow statement for that period and to the best of our knowledge and belief , certify under Clause 49 of the Listing Agreement that:-

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws a regulation.
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ending March 31,2011, that are fraudulent, illegal or volatile of the Company's Code of Conduct.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting We have indicated to the Auditors and the Audit Committee:
  - o Significant changes in internal control over financial reporting during the year;
  - o Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - o Instances of significant fraud, if any, of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
Mr. Vijay Kumar Jain  
(Chairman)

Place: Kolkata

Date: 25<sup>th</sup> August, 2011

**B.K.BARIK & ASSOCIATES**  
Company Secretaries

3A Garstin Place, 4<sup>th</sup> floor,  
Kolkata – 700 001  
Phone No: 033-22621047/48  
Mobile: 98310 61732/ 9331829181  
e-mail: satyabrata\_mika@yahoo.co.in

**COMPLIANCE CERTIFICATE**

Registration no. of the Company: 21-035452  
Authorized Capital: Rs. 95,00,000/-

The Members

**CONSECUTIVE INVESTMENT & TRADING COMPANY LIMITED**  
23, Ganesh Chandra Avenue, 3<sup>rd</sup> Floor,  
Kolkata – 700 013 (W.B.)

We have examined the registers, records, books and papers of **M/s. CONSECUTIVE INVESTMENT & TRADING COMPANY LIMITED** 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 31<sup>st</sup> March, 2011. 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, West Bengal within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company has the minimum paid-up capital.
4. The Board of Directors duly met 08 (Eight) times respectively on 20/04/2010, 19/05/2010, 22/07/2010, 30/08/2010, 09/09/2010, 16/11/2010, 10/01/2011 and 22/03/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose.
5. The Company has closed its Register of Members during the year.

Regd. Office:  
1/24/1, Fakir Ghosh Lane, Kolkata – 700 108



6. The annual general meeting for the financial year ended on 31/03/2010 was held on 30/09/2010 giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.
7. No Extra-Ordinary General meeting was held during the year.
8. The Company has not granted any loan to the Director under section 295 of the Act.
9. The Company has not entered into contracts falling within the purview of section 297 of the Act.
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.
12. The Company has not issued any duplicate share certificate during the year.
13. The Company has:
  - (i) not made allotment/ transfer of shares during the year.
  - (ii) not deposited amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) not made payment of dividend to members of the Company as no dividend was declared during the financial year.
  - (iv) no requirement to transfer any fund to Investor Education and Protection fund during the financial year.
  - (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 /resignation of directors during the year.
15. There was no appointment of managing director /whole time director/Manager of the Company during the year.
15. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and /or such authorities prescribed under the various provision of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
19. The Company has not issued any share during the year.
20. The Company has not bought back any share during the financial year.
21. There was no redemption of preference share or debenture during the 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. The Company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has duly complied with the requirement of the provisions of section 293(1) (d) of the Act.
25. The Company has not made transaction u/s. 372A of the Act during the year.
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. We have been given to understand by the management that there was /were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted contributions towards provident fund from its employees during the year and has generally been regular in depositing the same with the appropriate authority.

Place: Kolkata

Dated:

25/08/2011



for **B.K.BARIK & ASSOCIATES**  
**Company Secretaries**

**B.K. Barik**  
**Practising Company Secretary**  
**C.P.No. 3897**



## AUDITORS' REPORT

### THE MEMBERS OF CONSECUTIVE INVESTMENTS & TRADING COMPANY LIMITED

1. We have audited the attached Balance Sheet of **CONSECUTIVE INVESTMENTS & TRADING COMPANY LIMITED**, as at March 31, 2011, the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with 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, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of our audit, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 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 purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) in our opinion, the Balance Sheet, Profit and Loss Account 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 to the extent applicable;
  - (v) on the basis of written representations received from the Directors, as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011 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 together with the notes thereon and attached thereto, 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 March 31, 2011;
    - b) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
    - c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

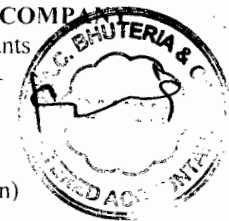
Camp : Kolkata  
Date : 25<sup>th</sup> August, 2011

For **A. C. BHUTERIA & COMPANY**  
Chartered Accountants



(Lalit Kumar Jain)  
Partner

Membership No. - 16437



**ANNEXURE REFERED TO IN PRAGRAPH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF CONSECUTIVE INVESTMENT & TRADING & COMPANY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011.**

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its only fixed asset, i.e. Fax Machine.  
(b) According to the information and explanations given to us, fixed asset was physically verified by the Management at reasonable intervals during the year and no discrepancy was noticed on such verification.  
(c) There was no disposal of fixed asset during the year.
2. The company's nature of operations does not require it to hold inventories. Accordingly clause 4 (ii) of the order is not applicable to the company.
3. (a) The Company has not taken / granted any loans from / to companies, firms or other parties covered in the registered maintained under section 301 of the Act.
4. The company's operations do not give rise to any purchase of fixed assets, inventory and sale of goods. Accordingly, clause 4(iv) of the Order is not applicable.
5. In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Act.
6. The Company has not accepted any deposits from the public during the year and consequently, the directives issued by the Reserve Bank of India, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under are not applicable.
7. The Company does not have an internal audit system.
8. The Central Government has not prescribed maintenance of cost records by the Company under section 209(1)(d) of the Act.
9. According to the records of the Company examined by us :
  - i The company did not have any liability on account of statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess during the year.
  - ii There are no undisputed statutory dues payable which are outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable except income tax of Rs.
  - iii. Contingent dues on account of Income Tax disputed by the company and not being paid amounting to Rs. 234840 are mentioned in note 2 on Schedule 10.
10. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has neither taken any loan or credit facility from a financial institution and a bank nor issued any debentures as at the balance sheet date. Accordingly, there have been no defaults in repayment of dues.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4 (xii) of the order is not applicable.



The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Accordingly, clause 4 (xiii) of the Order is not applicable.

14. The Company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the Order is not applicable
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, clause 4 (xv) of the order is not applicable.
16. The Company has not obtained any term loans during the year nor were any term loans outstanding at the beginning of the year. Accordingly, clause 4 (xvi) of the Order is not applicable.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not raised any funds on short-term or long term basis.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year. Accordingly, clause 4 (xviii) of the Order is not applicable.
19. The Company has not issued any debentures during the year and accordingly, no securities or charges have been created.
20. The Company has not raised any money by public issues during the year. Accordingly, clause 4 (xx) of the Order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Date :- 25<sup>th</sup> August, 2011  
Camp :- Kolkata

For **A.C. BHUTERIA & COMPANY**  
CHARTERED ACCOUNTANTS



( CA Lalit Kumar Jain )  
Partner  
Membership No. - 16437

**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**  
BALANCE SHEET AS AT 31ST MARCH, 2011

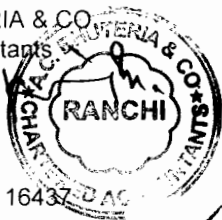
	Schedule No.	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS :</b>			
Share Capital	1	8575000.00	8575000.00
Surplus as per Profit & Loss A/c		8942943.82	-
<b>TOTAL</b>		<u>17517943.82</u>	<u>8575000.00</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS :</b>			
Gross Block	2	13598.00	13598.00
Less : Depreciation		12233.00	12013.00
		<u>1365.00</u>	<u>1585.00</u>
Net Block			
INVESTMENTS	3	910000.00	6965000.00
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>			
Sundry Debtors	4	6318.30	6318.30
Cash and Bank Balances	5	113268.12	285332.61
Loans and Advances	6	18332540.13	681930.40
<b>TOTAL</b>		<u>18452126.55</u>	<u>973581.31</u>
Less :			
<b>CURRENT LIABILITIES AND PROVISIONS :</b>			
Liabilities	7	32437.73	48882.00
Provisions for Tax	8	1813110.00	29375.00
		<u>1845547.73</u>	<u>78257.00</u>
<b>NET CURRENT ASSETS</b>		16606578.82	895324.31
<b>PROFIT AND LOSS ACCOUNT</b>		-	713090.69
<b>TOTAL</b>		<u>17517943.82</u>	<u>8575000.00</u>
<b>NOTES ON ACCOUNTS</b>	10		

As per our Report of event date attached

For A.C. BHUTERIA & CO.  
Chartered Accountants

(Lalit Kumar Jain)  
Partner  
Membership No. - 16437

Camp : Kolkata  
Date : 25th August' 2011



On behalf of the Board  
**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*Vijay Jain*

Directors  
**Director**

**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*Rasmi Das*

**Director**

**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR 31ST MARCH, 2011**

	Schedule No.	Year ended 31st March 2011 Rs.	Year ended 31st March 2010 Rs.
<b>INCOME</b>			
Interest		161,015.00 ✓	77,556.00 ✓
Profit on Sale of Investments		9,557,031.00 ✓	
<b>TOTAL</b>		<u>9718046.00 ✓</u>	<u>77556.00 ✓</u>
<b>EXPENDITURE</b>			
Other Expenses	9	67270.49	41840.00
Depreciation		220.00 ✓	256.00 ✓
<b>TOTAL</b>		<u>67490.49</u>	<u>42096.00</u>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		9,650,555.51	35,460.00
Provision for Taxation		1,789,214.00	5,479.00
MAT Tax Credit (Including Rs. 5479 relating to earlier years)		(1,794,693.00)	-
<b>PROFIT / (Loss) AFTER TAXATION</b>		9,656,034.51	29,981.00
Balance of Profit/ (loss) brought forward		(713,090.69)	(743,071.69)
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<u>8,942,943.82</u>	<u>(713,090.69)</u>

**NOTES ON ACCOUNTS**

10

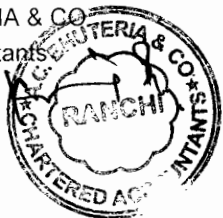
As per our Report of event date attached to the Balance Sheet

On behalf of the Board

For A.C. BHUTERIA & CO  
Chartered Accountants

*(Signature)*

(Lalit Kumar Jain)  
Partner  
Membership No. - 16437



Camp : Kolkata  
Date : 25th August' 2011

**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*(Signature)*

**Director**

Directors

**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*(Signature)*

**Director**

# CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED

## SCHEDULES TO ACCOUNTS

### 1. SHARE CAPITAL

	Schedule No.	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Authorised 950000 Equity Shares of Rs. 10 each		9500000.00	9500000.00
<b>TOTAL</b>		<b>9500000.00</b>	<b>9500000.00</b>
Issued, Subscribed and Paid Up 857500 Equity Shares of Rs. 10/- each		8575000.00	8575000.00
<b>TOTAL</b>		<b>8575000.00</b>	<b>8575000.00</b>

**Consecutive Investments  
& Trading Company Limited**

*Vijay Jain*

**Director**



**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**  
**NOTES TO ACCOUNTS**

Schedules Forming Part of the Balance Sheet  
 Schedule : 2  
**FIXED ASSETS :**

Nature of Assets	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	As at 01.04.2010	For the Year	Deductions	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Fax	13,598.00	-	-	13,598.00	12,013.00	220.00	-	12,233.00	1,365.00	1,585.00
<b>TOTAL</b>	<b>13,598.00</b>	<b>-</b>	<b>-</b>	<b>13,598.00</b>	<b>12,013.00</b>	<b>220.00</b>	<b>-</b>	<b>12,233.00</b>	<b>1,365.00</b>	<b>1,585.00</b>
Previous Year	13,598.00	-	-	13,598.00	11,757.00	256.00		12,013.00	1,585.00	

**Consecutive Investments  
 & Trading Company Limited**

*Vijay Jain*  
 Director



**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**  
**SCHEDULES TO ACCOUNTS**

**3. LONG TERM INVESTMENTS (At Cost - other than trade)**

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Unquoted		
S T Textiles Ltd. (Subsidiary Co.) 365300 Equity Shares of Rs. 10 each fully paid.	-	3653000.00
M Nirmal Kumar (P) Ltd., 900000 Equity Shares of Rs. 10 each fully paid.	-	630000.00
Jain Holdings Pvt. Ltd. 68000 Equity Shares of Rs. 10 each fully paid.	680000.00	680000.00
Ranchi Handloom Pvt. Ltd. 200200 Equity Shares of Rs. 10 each fully paid.	-	2002000.00
Mod Mind Consultancy Pvt. Ltd. 200200 Equity Shares of Rs. 10 each fully paid.	230000.00	-
<b>TOTAL</b>	<u>910000.00</u>	<u>6965000.00</u>

**4. SUNDRY DEBTORS**  
**( Unsecured and Cosidered Good)**

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Debts over six months	6318.30	6318.30
Other Debts	-	-
<b>TOTAL</b>	<u>6318.30</u>	<u>6318.30</u>

**5. CASH AND BANK BALANCES**

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Cash in hand	9936.97	9936.97
Current Account with Scheduled Banks	103331.15	275395.64
<b>TOTAL</b>	<u>113268.12</u>	<u>285332.61</u>

Consecutive Investments  
 & Trading Company Limited

*Vijay Jain*

Director





**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**  
SCHEDULES TO ACCOUNTS

**6. LOANS AND ADVANCES**  
(Unsecured and Considered Good)

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Loan to a Company	1514713.00	569800.00
Advance recoverable in cash or in kind or for value to be received	14925000.00	24619.27
MAT Credit Entitlement Account	1794693.00	-
Tax Deducted at source	73012.13	71504.13
Income Tax refundable	21402.00	12287.00
Deposits	3720.00	3720.00
<b>TOTAL</b>	<u>18332540.13</u>	<u>681930.40</u>

Notes :

1. Amount due from private companies  
in which a director of the company  
is a director & member
- |  |   |           |
|--|---|-----------|
|  | - | 594419.27 |
|--|---|-----------|

**7. CURRENT LIABILITIES**

	As at 31st March 2011 Rs.	As at 31st March 2010 Rs.
Sundry Creditors and accruals	32437.73	48882.00
<b>TOTAL</b>	<u>32437.73</u>	<u>48882.00</u>

**8. PROVISION**

	Year ended 31st March 2011 Rs.	Year ended 31st March 2010 Rs.
Taxation	1813110.00	29375.00
<b>TOTAL</b>	<u>1813110.00</u>	<u>29375.00</u>

**9. OTHER EXPENSES**

	Year ended 31st March 2011 Rs.	Year ended 31st March 2010 Rs.
Listing Fees	5581.00	-
Bank Charges	5268.49	-
Filing Fees	3000.00	3000.00
General Expenses	96.00	-
Auditors Remuneration	4632.00 ✓	4632.00 ✓
Service Charges	32843.00	30358.00
Trade License	1,850.00	1,850.00
Professional Fees	14000.00	2000.00
<b>TOTAL</b>	<u>67270.49</u>	<u>41840.00</u>

**Consecutive Investments  
& Trading Company Limited**

*Vijay Jain*

Director



# CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED

## SCHEDULES TO ACCOUNTS

### 10. NOTES ON ACCOUNTS

#### 1. Significant Accounting Policies

##### i) Basis of Accounting

The Financial Statements are prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and comply in all material aspects with all the applicable Accounting Standards notified by the Companies (Accounting Standard) Rules, 2006.

##### ii) Fixed Assets and Depreciation

###### (A) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition of the fixed assets.

###### (B) Depreciation

(a) Depreciation is provided pro rata to the period of use, on the "Written Down Value Method" in accordance with the provisions of Section 205(2)(a) of the Companies Act, 1956, in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956.

(b) Assets costing less than Rs. 5,000/- are depreciated at 100% in the year of acquisition.

##### iii) Impairment of Assets:

Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognised to the extent carrying amount exceeds recoverable amount.

##### iv) Investments

Long Term Investments are stated at cost of acquisition. Provision for diminution is made to recognize a decline, other than temporary, in the value of investments. Current Investments are carried at lower of cost and fair value.

##### v) Sundry Debtors & Loans and Advances :

Sundry Debtors and Loans and Advances are stated after making adequate provision for doubtful balances.

##### vi) Recognition of Income & Expenditure

Items of income and expenditure are recognised on accrual and prudent basis.

##### vii) Taxation

a) Current Income Tax is provided by applying the provisions of the Income Tax Act, 1961 on the profit for the current year.

b) Deferred tax reflects the impact of timing differences between taxable income and accounting income. Deferred tax assets are recognised and carried forward only where it is reasonably certain that they shall be realised in the foreseeable future.

(c) Provision for Fringe Benefits Tax has been made in respect of employee benefits and other specified expenses as determined under the Income Tax Act, 1961.

##### viii) Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of Notes to the accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.

##### ix) Prior Period Items

Prior Period items are included in the respective heads of accounts and material items are disclosed by way of notes to account.

The above accounting policies are consistent from year to year and there has been no change in the accounting policies during the year.

**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*Vijay Jain*

**Director**



# CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED

## SCHEDULES TO ACCOUNTS

### 10. NOTES ON ACCOUNTS (Contd..)

2.	Contingent liability in respect of disputed Income Tax Demand Rs. 234840 (Previous year Rs. - 234840)		
3.	Auditors' Remuneration *	2010 - 2011	2009 - 2010
		=====	=====
		Rs.	Rs.
a)	Audit Fees	4,632.00	3,483.00
b)	Certification	-	1,236.00
	<b>Total</b>	<u>4,632.00</u>	<u>4,719.00</u>

\* Includes service tax

4. The Company does not have any employee and hence the provisions of the Payment of Gratuity Act, 1972 are not applicable.

5. **Taxation**

**Current Tax:**

In view of book profits and no taxable profits, as per computation of income, the provision for tax has been made as per MAT under section 115 JB of the Income tax Act 1961.

**Deferred Tax:**

The Company has unabsorbed depreciation and carried forward losses available for set-off under the Income Tax Act, 1961. However, in view of present uncertainty regarding generation of sufficient future taxable income, net deferred tax assets at the year end including related credit / debit for the year have not been recognized in these accounts on prudent basis.

6. The Company has mainly one reportable business and geographical segment and hence no further disclosure is required under Accounting Standard (AS) 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

7.	Earnings Per Share (As - 20)	2010-2011	2009-2010
	Profit as per Profit & Loss Account (Rs.) - A	9,656,034.51	29,981.00
	Basic / Weighted average No. of Equity Shares outstanding during the year (Rs.) - B	857500	857500
	Nominal value of Equity Share (Rs.)	10	10
	Basic / Diluted Earnings per Share (Rs.) - A/B	11.26	0.03

8. The Company has no amounts due to any micro, small and medium enterprises as defined under section 7(i)(a) / 7(i)(b) / 7(i)(c) of Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2011. Further, no interest during the year has been paid or payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006

9. Debts over six months amounting to Rs. 6318.30 (Previous year Rs. 6318.30) are long overdue but in the opinion of the management, they are fully recoverable and the same have been classified as good.

10. Balances with Debtors, Creditors and for Loans and Advances are subject to confirmations from the respective parties.

11. The Current Assets, Loans and Advances are stated at the value, which in the opinion of the board, are realizable in the ordinary course of the business. Current Liabilities and Provision are stated at the value payable in the ordinary course of the business.

12. The information pursuant to Clause 4, 4-A, 4-C and 4-D of Part II of Schedule VI to the Companies Act, 1956 have not been furnished as these are not applicable to the Company.

13. Interest received is gross of tax deducted at source of Rs. 0.00 (Previous year Rs. 7756.00)

**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*Vijay Jain*

**Director**



# CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED

SCHEDULES TO ACCOUNTS

## 10. NOTES ON ACCOUNTS (Contd..)

14. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

15. In view of Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India, the Company has reviewed its fixed assets and does not expect any loss as on 31<sup>st</sup> March 2011 on account of impairment.

### 16. Related Party Disclosures

Related party disclosures as required by Accounting Standard 18 "Related Party Disclosures"

a. List of Related Parties (As identified by the Management)

i. Individuals holding 20% or more voting rights.

Vijay Kumar Jain  
Smt. Kiran Devi Jain

ii. Key Management personnel and their relatives.

**Directors :**

Vijay Kumar Jain

**Relatives :**

Santosh Kumar Jain (HUF)  
Smt. Kiran Devi Jain  
Smt. Chandrakala Jain  
Niraj Jain  
Santosh Kumar Jain

iii. Enterprises owned or significantly influenced by key management personnel or their relatives.

M. Nirmal Kumar (P) Limited

b. Volume of Transactions with Related Parties:

Name of the Company / Nature of Transactions

2010 - 2011

2009 - 2010

#### With Associates

M. Nirmal Kumar Private Limited

Opening Balance 1st April

Investments

630000.00

630000.00

Sundry Debtors

-

-

Loans / Advances receivable in cash or in kind

-

-

Transactions

Loans / Advances receivable in cash or in kind

-

-

Closing Balance 31st March

Investments

-

630000.00

Loans / Advances receivable in cash or in kind

-

-

Sundry Debtors

-

-

#### Note :

1. No amount has been written off or written back during the year in respect of debts due from or

**CONSECUTIVE INVESTMENTS  
& TRADING COMPANY LIMITED**

*Vijay Jain*

**Director**



**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**

SCHEDULES TO ACCOUNTS

10. NOTES ON ACCOUNTS

(Contd..)

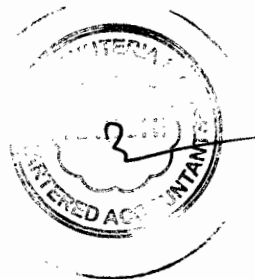
17. Information pursuant to Part IV of Schedule VI to the Companies Act 1956.
- a) Registration Details
- |                    |            |
|--------------------|------------|
| Registration No.   |            |
| State Code         | 21         |
| Balance Sheet Date | 31.03.2011 |
- b) Capital raised during the year
- |                   |     |
|-------------------|-----|
| Public Issue      | NIL |
| Bonus Issue       | NIL |
| Right Issue       | NIL |
| Private Placement | NIL |
- c) Position of Mobilisation and Deployment of Funds
- |                                    |             |
|------------------------------------|-------------|
| Total Liabilities                  | 17517943.82 |
| Total Assets                       | 17517943.82 |
| Sources of Funds :                 |             |
| Paid up Capital                    | 8575000.00  |
| Reserves and Surplus               | -           |
| Deferred Tax Liability             | -           |
| Secured Loans                      | -           |
| Unsecured Loans                    | -           |
| Application of Funds :             |             |
| Net Fixed Assets                   | 1365.00     |
| Investments                        | 910000.00   |
| Net Current Assets                 | 16606578.82 |
| Miscellaneous Expenditure & Losses | 0.00        |
- d) Performance of Company
- |                           |              |
|---------------------------|--------------|
| Turnover                  | -            |
| Total Expenditure         | 67490.49     |
| Profit/(Loss) Befor Tax   | 9,650,555.51 |
| Profit/(Loss) After Tax   | 9,656,034.51 |
| Earnings Per share in Rs. | 11.26        |
| Dividend                  | NIL          |
- e) Generic Names of Two Principal Products / Services of Company  
(as per monetary terms)
- |                     |   |
|---------------------|---|
| Item Code No.       | - |
| Product Description | - |
| Item Code No.       | - |
| Product Description | - |
18. Schedules 1 to 10 are annexed to and form an integral part of the Balance Sheet and Profit and Loss Account.
19. Previous year's figures have been re-grouped wherever necessary.

Kolkata

Date : 25th August' 2011

On behalf of the Board  
**CONSECUTIVE INVESTMENTS  
 & TRADING COMPANY LIMITED**

*Vijay Gaur*  
 Directors

**Director**

**CONSECUTIVE INVESTMENTS & TRADING CO. LIMITED**

**YEAR : 2010 - 2011**

Details of Balance Sheet Items

01.	<u>Sundry Debtors</u>			
	- Body Thirst			6,318.30
02.	<u>Investments</u>			
	<u>Head Office</u>			
	- In Shares of Mod Mind Con. (P) Ltd.	230,000.00		
	- In Shares of Jain Holdings (P) Ltd.	680,000.00		910,000.00
03.	<u>CASH AND BANK BALANCES</u>			
	- <u>Cash in Hand</u>		9,936.97	
	<u>Bank Balance</u>			
	- Allahabad Bank, Ranchi	12,390.00		
	- OBC, Ranchi	64,881.00		
	- Union Bank of India	26,060.15	<u>103,331.15</u>	113,268.12
04.	<u>LOANS AND ADVANCES</u>			
	<u>Loan</u>			
	- Saraogi Builders & Promoters (P) Ltd.	1383375.00		
	- Mod Mind Consultancy (P) Ltd.	131,338.00		1514713.00
	<u>Advances</u>			
	- Big Shop		14925000.00	
	<u>Income Tax Refundable</u>			
	- OB	12,287.00		
	- Assessment Year 2010-11	2,277.00		14,564.00
	<u>Advance Income Tax and TDS</u>			
	- TDS(Old)	63,748.13		
	- Tds 2011-12	16,102.00		79,850.13
	<u>MAT Credit Entitlement Account</u>			
	- Assessment Year 2010-11	5,479.00		
	- Assessment Year 2010-11	1,776,537.00		1,782,016.00
	<u>Deposits</u>			
	- With P&T Department, Mumbai		<u>3,720.00</u>	18,319,863.13
05.	<u>CURRENT LIABILITIES</u>			
	<u>Head Office</u>			
	- A. C. Bhuteria & Co.		9,264.00	
	- P. S. Synthetics (P) Ltd.		23,173.73	32,437.73
06.	<u>SHARES CAPITAL</u>			
	- Share Capital			8,575,000.00
07.	<u>FIXED ASSETS</u>			
	- Fax Machine			1,365.00
08.	<u>PROVISION FOR TAXATION</u>			
	- Income Tax (Old)	23896.00		
	- Assessment Year 2011-12	1789214.00		1,813,110.00

**Consecutive Investments  
& Trading Company Limited**

*Vijay Jain*  
Director.

## ANNEXURE-A

### Statutory registers as maintained by M/s. CONSECUTIVE INVESTMENT & TRADING COMPANY LIMITED

1. Register of Members u/s.150
2. Register of Contracts u/s.301
3. Register of Director u/s.303
4. Register of Directors' Share holdings u/s.307
5. Minute Books of meetings of Board of Directors u/s.193
6. Minutes books of meetings of Members u/s.193
7. Books of Accounts u/s.209
8. Register of Loan and Investment u/s. 372A
9. Register of Charges u/s. 143

### Other Registers

1. Register of Directors' Attendance.
2. Register of Members' Attendance.
3. Register of transfers of shares.
4. Register of application and allotment of shares.

## ANNEXURE-B

Forms and returns as filed by the company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on.31.03.2011.

Sl.no.	Form no./ Return	Filed u/s	Date of filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fees paid Yes/no
1.	Annual Return	159	27/11/2010	yes	n.a.
2.	Balance Sheet	220	29/11/2010	no	yes
3.	Form no. 66	383A(1)	29/10/2009	yes	n.a.



**Consecutive Investment & Trading Co Ltd**  
23, Ganesh Chandra Avenue, 3rd Floor, Kolkata-700013

**ATTENDANCE SLIP**

*Folio No:*

*No. of Shares held:*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 29<sup>th</sup> Annual General Meeting at 23, Ganesh Chandra Avenue, 3<sup>rd</sup> Floor, Kolkata-700013 on the 30<sup>th</sup> day of September, 2011 at 11.00a.m.

*Name of the Shareholder/Proxy:-*

*Signature of the Shareholder/Proxy:-*

**Consecutive Investment & Trading Co Ltd**  
23, Ganesh Chandra Avenue, 3rd Floor, Kolkata-700013

**PROXY FORM**

*Folio No:*

*No. of*

*Shares held:*

I/We ----- of ----- in the district of ----- being a member/members of M/s. Consecutive Investment & Trading Co Ltd, hereby appoint ----- of ----- in the District of ----- or failing him ----- of ----- in the District of ----- as my / our Proxy to vote for me/ us on my/our behalf, at the 29<sup>th</sup> Annual General Meeting to be held at 23, Ganesh Chandra Avenue, 3<sup>rd</sup> Floor, Kolkata-700013 on Friday the 30<sup>th</sup> day of September 2011 at 11.00 a.m and at any adjournment thereof.

*Signed this ----- day of -----, 2011*



**SIGNATURE** \_\_\_\_\_

**NOTE:**



- 1. In the case of a Corporation this Proxy shall be either given under the Common Seal or signed on its behalf by an Attorney or Officer of the Corporation.*
- 2. Proxies to be valid must be deposited at the Registered Office of the Company, not later than 48 hours before the time for holding the Meeting.*

**Book post**

If undelivered please return to;

**Consecutive Investment & Trading Co Ltd**

23, Ganesh Chandra Avenue,

3rd Floor, Kolkata-700013



