



MAJERHAT ESTATES LIMITED

DIRECTORS

K. K. BAHETI
A. GUHA SARKAR
D. PAL CHOUDHURY

AUDITORS

SAMANTA & CO.
Chartered Accountants

BANKERS

UNITED BANK OF INDIA

REGISTERED OFFICE

FOUR MANGO LANE
SURENDRA MOHAN GHOSH SARANI
KOLKATA - 700 001.





MAJERHAT ESTATES & DEVELOPERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2009

The Directors submit their Report and the Accounts of the Company for the year ended 31st March, 2009 :

FINANCIAL RESULTS

	Rs.
Profit/(Loss) for the year	(1,77,948)
Loss brought forward from previous year	<u>(56,64,683)</u>
Loss carried forward	<u>(58,42,631)</u>

DIRECTORS

Pursuant to the provisions of the Articles of Association of the Company Mr. A. Guha Sarkar retires by rotation and, being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

As stipulated in Section 217(2AA) of the Companies Act, 1956 your Directors confirm as under :

- (i) that in the preparation of the Annual Accounts, applicable accounting standards have been followed.
- (ii) that the accounting policies are consistently followed and applied to give a true and fair view of the state of affairs of the Company.
- (iii) that proper and sufficient care has been taken for the maintenance of accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company.
- (iv) that the Annual Accounts have been prepared on a going concern basis.

AUDITORS

Messrs. Samanta & Company, Chartered Accountants, the Auditors of the Company, retire and, being eligible, shall subject to Section 224(2) of the Companies Act, 1956 be re-appointed.

Since the Company is not engaged in manufacturing activity and had no transaction in foreign exchange, it has nothing to report pursuant to Section 217(1)(e) of the Companies Act, 1956 relating to conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo.

The Company did not have any employee during the period under review.

For and on behalf of the Board
MAJERHAT ESTATES & DEVELOPERS LIMITED

K. K. BAHETI }
A. GUHA SARKAR } Directors

Kolkata, 25th May, 2009





MAJERHAT ESTATES & DEVELOPERS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of MAJERHAT ESTATES & DEVELOPERS LIMITED as at 31st March, 2009 and the annexed Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to the above, we report that :
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of accounts have been kept by the Company as required by law so far as appears from our examination of those books.
 - iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the requirements of the Accounting Standard referred to in Sub-Section 3C of section 211 of the Companies Act, 1956.
 - v) In our opinion, and based on information and explanations given to us, none of the Directors are disqualified as on 31st March 2009, from being appointed as 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 read together with other notes thereon, 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-
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - ii) in the case of Profit & Loss Account, of the loss for the year ended on that date.

Place : Kolkata
Date : 25th May, 2009

For SAMANTA & CO.
Chartered Accountants
S. K. SAMANTA
Proprietor
Membership No.9317





MAJERHAT ESTATES & DEVELOPERS LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of the Auditors' Report of even date to the members of MAJERHAT ESTATES AND DEVELOPERS LIMITED on the Financial Statement for the year ended 31st March, 2009)

- 1) The Company has no Fixed Assets. Therefore clauses (i)(a), (i)(b), (i)(c) of Paragraph 4 are not applicable to the Company.
- 2) The Company does not have any Stock of inventory. Therefore clauses (ii)(a), (ii)(b), (ii)(c) of Paragraph 4 are not applicable to the Company.
- 3) The Company has taken unsecured loan from its Holding Company and the rate of interest and other terms and conditions of such loan are prima facie not prejudicial to the interest of the Company.
- 4) In our opinion, the company has an internal control system commensurate with its size and nature of its business. There has been no continuing failure to correct major weakness in internal control.
- 5) There have been no transactions that are needed to be entered in a register in pursuance of Sec. 301 of the Act. Therefore clauses (v)(a) and (v)(b) of Paragraph 4 are not applicable to the Company.
- 6) The Company has not accepted deposits from the public under the provisions of Sec. 58A and Sec. 58AA of the Act and the rules framed thereunder.
- 7) In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business.
- 8) There is no amount outstanding as on 31st March, 2009 in respect of undisputed Income Tax, Sales Tax, Custom Duty and Excise Duty which was due for more than six months from the date they become payable.
- 9) The accumulated losses of the Company at the end of the Financial Year are less than 50% of its net worth and it has incurred cash losses during the financial year and in the financial year immediately preceding such financial year.
- 10) The Company does not default in repayment of dues to Financial Institution or Bank or debenture-holder. During the year the Company has not taken any loan from the Financial Institution or Bank or issued any debenture.
- 11) The Company has granted loans and advances and repayment of principal and interest are as per arrangement with the Company.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- 13) The Company has not dealt or traded in shares, securities, debentures and other investments during the year.
- 14) The Company has not obtained any term loans during the year.
- 15) In our opinion, no funds raised on short terms basis have been used for long term by the Company and vice versa.
- 16) The Company has not issued any shares and debentures during the year.
- 17) There is no case of fraud noticed or reported during the year on the basis of representation made by the Company.

Place : Kolkata
Date : 25th May, 2009

For SAMANTA & CO.
Chartered Accountants
S. K. SAMANTA
Proprietor
Membership No.9317





MAJERHAT ESTATES & DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule No.	As at 31st March, 2009 Rs.		As at 31st March, 2008 Rs.	
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	I	3,00,00,000		3,00,00,000	
Unsecured Loan	II	16,69,13,684		16,69,13,684	
Total		<u>19,69,13,684</u>		<u>19,69,13,684</u>	
Application of funds					
Current Assets, Loans & Advances					
Cash & Bank Balances	III	1,32,990		1,74,177	
Other Current Assets	IV	9,09,319		9,09,319	
Loans & Advances	V	19,34,61,297		19,34,61,297	
		<u>19,45,03,606</u>		<u>19,45,44,793</u>	
Less : Current Liabilities & Provisions	VI	<u>34,32,553</u>		<u>32,95,792</u>	
Net Current Assets		19,10,71,053		19,12,49,001	
Profit & Loss Account		58,42,631		56,64,683	
Total		<u>19,69,13,684</u>		<u>19,69,13,684</u>	
Significant Accounting Policies & Notes on Accounts	VII				

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

For samanta & co.
Chartered Accountants

Place : Kolkata
Date : 25th May, 2009

S. K. SAMANTA
Proprietor
Membership No. 9317

K. K. BAHETI
A. GUHA SARKAR } *Directors*





MAJERHAT ESTATES & DEVELOPERS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule No.	31st March, 2009 Rs.	31st March, 2008 Rs.
INCOME			
Interest (Gross)		—	1,10,71,875
		<hr/>	<hr/>
		—	1,10,71,875
EXPENDITURE			
Filing Fee		2,500	2,056
Rates & Taxes		—	4,800
Bank Charges		60	152
Audit Fee		3,000	3,000
Legal & Professional		24,264	50,307
Interest		1,48,124	1,08,94,698
Miscellaneous Expenses		—	—
		<hr/>	<hr/>
		1,77,948	1,09,55,013
Profit / (Loss) before Taxation		(1,77,948)	1,16,862
Provision for Taxation		—	12,100
Profit / (Loss) after Taxation		(1,77,948)	1,04,762
Profit / (Loss) brought forward from previous year		(56,64,683)	(57,69,445)
Profit / (Loss) carried forward		<hr/> <hr/>	<hr/> <hr/>
		(58,42,631)	(56,64,683)
 Significant Accounting Policies & Notes on Accounts			
	VII		

The Schedules referred to above form an integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our Report of even date.

For samanta & co.
Chartered Accountants

Place : Kolkata
Date : 25th May, 2009

S. K. SAMANTA
Proprietor
Membership No. 9317

K. K. BAHETI
A. GUHA SARKAR } *Directors*





MAJERHAT ESTATES & DEVELOPERS LIMITED

	31st March, 2009 Rs.	31st March, 2008 Rs.
SCHEDULE I		
SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued and Subscribed		
30,00,000 Equity Shares of Rs. 10/- each fully paid-up in cash (all the shares are held by Williamson Magor and Co. Limited - the Holding Company except 7 shares held by it along with its nominee).	3,00,00,000	3,00,00,000
	<u>3,00,00,000</u>	<u>3,00,00,000</u>
SCHEDULE II		
UNSECURED LOAN		
From Holding Company	9,73,65,000	9,73,65,000
Interest accrued and due	6,95,48,684	6,95,48,684
	<u>16,69,13,684</u>	<u>16,69,13,684</u>
SCHEDULE III		
CASH AND BANK BALANCE		
With Scheduled Banks		
On Current Account	1,32,990	1,74,177
	<u>1,32,990</u>	<u>1,74,177</u>
SCHEDULE IV		
OTHER CURRENT ASSETS		
Interest Accrued on Deposits	5,70,319	5,70,319
Interest Receivable from others	3,39,000	3,39,000
	<u>9,09,319</u>	<u>9,09,319</u>
SCHEDULE V		
LOANS & ADVANCES		
Advance recoverable in cash or in kind or for value to be received		
Considered good	17,81,50,000	17,81,50,000
Other Advances :		
Interest Receivable	1,15,80,177	1,15,80,177
Tax deducted at source	37,31,120	37,31,120
	<u>19,34,61,297</u>	<u>19,34,61,297</u>





MAJERHAT ESTATES & DEVELOPERS LIMITED

	31st March, 2009 Rs.	31st March, 2008 Rs.
SCHEDULE VI		
CURRENT LIABILITIES PROVISIONS		
Current Liabilities		
Sundry Creditors	27,17,338	1,11,838
Interest Accrued	7,03,115	7,03,115
Tax deducted at source	—	24,68,739
Provisions		
Provision for Tax	12,100	12,100
	<u>34,32,553</u>	<u>32,95,792</u>

SCHEDULE VII SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

(A) Significant Accounting Policies :

a) Accounting Convention

The accompanying financial statements have been prepared in accordance with historical cost convention.

b) Income and Expenditure :

Income and Expenditure are accounted for on accrual basis.

(B) Notes on Accounts :

a) Loans and advance include deposit of Rs. 17,81,50,000/-.

b) The figures for the previous year have been rearranged and re-grouped wherever necessary.

c) Notes annexed to and form part of the Balance Sheet and Profit & Loss Account for the year ended 31st March, 2009.

d) Related Party disclosures :

Related parties with whom there were transactions during the year are listed below -

Holding Company - the Company is a wholly owned subsidiary of Williamson Magor & Co. Limited.

(Rupees)

Advance received during the year	—
Other payables outstanding	16,69,99,925

Signatures to Schedules I to VII

Place : Kolkata
Date : 25th May, 2009

K. K. BAHETI }
A. GUHA SARKAR } *Directors*





MAJERHAT ESTATES & DEVELOPERS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI OF THE COMPANIES ACT, 1956

I. Registration Details

Registration No.

5	9	5	6	9
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 State Code

2	1
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Balance Sheet Date

3	1
---	---

0	3
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2	0	0	9
---	---	---	---

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

				N	I	L
--	--	--	--	---	---	---

Bonus Issue

				N	I	L
--	--	--	--	---	---	---

Rights Issue

				N	I	L
--	--	--	--	---	---	---

Private Placement (Rs.)

				N	I	L
--	--	--	--	---	---	---

III. Details of Mobilisation and Development of Funds(Amount in Rs. Thousands)

Total Liabilities

Sources of Funds

	2	0	0	3	4	6
--	---	---	---	---	---	---

Paid-Up Capital (Rs.)

		3	0	0	0	0
--	--	---	---	---	---	---

Secured Loans

Application of Funds

				N	I	L
--	--	--	--	---	---	---

Net Fixed Assets

				N	I	L
--	--	--	--	---	---	---

Net Current Assets

	1	9	1	0	7	1
--	---	---	---	---	---	---

Accumulated Losses

			5	8	4	2
--	--	--	---	---	---	---

IV. Performance of the Company (Amount in Rs. Thousands)

Total Income

				N	I	L
--	--	--	--	---	---	---

Loss before Tax

			1	7	8
--	--	--	---	---	---

Earning Per Share in Rs.

0	.	0	6
---	---	---	---

Total Assets

	2	0	0	3	4	6
--	---	---	---	---	---	---

Reserves & Surplus

				N	I	L
--	--	--	--	---	---	---

Unsecured Loans

	1	6	6	9	1	4
--	---	---	---	---	---	---

Investments

				N	I	L
--	--	--	--	---	---	---

Misc. Expenditure

				N	I	L
--	--	--	--	---	---	---

Total Expenditure

				1	7	8
--	--	--	--	---	---	---

Loss after Tax

			1	7	8
--	--	--	---	---	---

Dividend rate %

				N	I	L
--	--	--	--	---	---	---

V. Generic Names of Three principal Products/Services of the Company

N	O	T		A	P	P	L	I	C	A	B	L	E
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Item Code

N	O	T		A	P	P	L	I	C	A	B	L	E
---	---	---	--	---	---	---	---	---	---	---	---	---	---

Product Description

N	O	T		A	P	P	L	I	C	A	B	L	E
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Place : Kolkata
Date : 25th May, 2009

K. K. BAHETI
A. GUHA SARKAR } *Directors*

