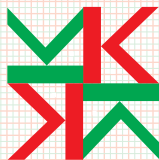


ANNUAL REPORT & ACCOUNTS

for the year ended 30th September, 2012



KANCO ENTERPRISES LIMITED



KANCO ENTERPRISES LIMITED

Annual Report & Accounts for the year ended 30th September, 2012

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BOARD OF DIRECTORS

Sri U. Kanoria

Chairman & Managing Director

Sri G. Momen

Sri P. K. Bhattacharjee

Sri P. K. Poddar

Sri Atul Doshi

Directors

COMPANY SECRETARY

Smt. Charulata Kabra

AUDITORS

M/s. B. R. Shah & Associates

Chartered Accountants

COST AUDITORS

M/s. N. D. Birla & Co.

Cost Accountants

BANKERS

State Bank of India

IDBI Bank Ltd.

REGISTERED OFFICE

Jasmine Tower, 3rd Floor

31, Shakespeare Sarani, Kolkata 700 017

Telefax : 2281 5217

Email : kanco@vsnl.com

Website : www.kanco.in

BRANCH OFFICE

207, Shitiratna, 2nd Floor

Panchavati Circle, Ahmedabad 380 006

PLANT

Kanco Overseas

Village : Walthera

Taluka : Dholka 387 810

Dist. Ahmedabad (Gujarat)

SHARE REGISTRARS

C B Management Services (P) Ltd.

P-22, Bondel Road, Kolkata 700 019

Phone : 2280 6692/93/94

Email : rta@cbmsl.com



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of KANCO ENTERPRISES LIMITED will be held at "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani, Kolkata 700 017 on Wednesday, the 30th day of January, 2013 at 10.30 A.M. inter-alia, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 30th September, 2012, the Audited Balance Sheet as on that date and the Reports of the Board of Directors and Auditors.
2. To appoint a director in place of Mr. Parag Keshar Bhattacharjee, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Pavan Kumar Poddar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :
"RESOLVED THAT Messrs B.R.Shah & Associates, Chartered Accountants (Registration No.129053W), be and are hereby re-appointed as Auditors of the Company under Section 224 read with Section 224A and other applicable provisions, if any, of the Companies Act, 1956 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be decided by the Board, inclusive of reimbursement of out-of-pocket expenses, as may be incurred by the Auditors on account of performance of their duties."

Registered Office :

Jasmine Tower, 3rd Floor
31, Shakespeare Sarani, Kolkata 700 017
Dated, the 29th day of November, 2012

By Order of the Board
For KANCO ENTERPRISES LIMITED

CHARULATA KABRA
Company Secretary

Notes :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, ON HIS BEHALF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- Proxies in order to be effective must be received by the Company at its Registered Office not less than 48 hours before the meeting.
- The Company will be supplying (i) soft copies of full annual reports to all those shareholders who have registered their email addresses and ii) hard copies of full annual reports to all other shareholders.
- The Register of Members and Share Transfer Register shall remain closed with effect from 28th January 2013 to 30th January 2013 (both days inclusive).
- The shareholders are requested to communicate to the Registrar & Transfer Agent, change in address, if any, at the address given in the Annual Report.
- Members are requested to preferably send their queries to the Registered Office, seven (7) days before the date of the AGM.
- Please note that as per the green initiative of the Ministry of Company Affairs, your Company proposes to dispatch the Statement of Accounts and the notice of the Annual General Meeting through electronic media to the email addresses of all those members as available in the Register of Members of the Company and who wishes to get a copy by the electronic media. Members intending to register their Email ID can do so by registering at www.cbmsl.com/green.php

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their Twenty Second Annual Report and Audited Accounts for the year ended 30th September, 2012.

FINANCIALS

Your Company's financial performance was as follows :

	30.9.2012	30.9.2011
	(₹ in lacs) (12 Months)	(₹ in lacs) (6 Months)
Profit/(Loss) Before Interest, Depreciation and Tax	295.93	(1307.12)
Less : Interest	911.11	340.68
Gross Profit/(Loss) for the year	(615.18)	(1647.80)
Less : Depreciation	415.32	225.36
Profit/(Loss) Before Taxation	(1030.50)	(1873.16)
Less : Provision for -		
Net Current Tax	—	—
Deferred Tax	—	(1300.45)
Profit/(Loss) After Taxation	(1030.50)	(3173.61)
Balance Brought Forward from Last Account	(5504.05)	(2330.44)
Balance Carried to Balance Sheet	(6534.55)	(5504.05)

DIVIDEND

The Directors of your Company do not recommend any dividend for the year under review.

OPERATIONS

The Company started the year under review under severe financial stress due to unprecedented losses incurred in the previous accounting year. Yarn realisations improved marginally from an average of ₹ 178.46 in Sept, 2011 to ₹ 182.93 in Sept, 2012. Average Cotton prices declined from a high ₹ 46,800/- per candy to ₹ 36,300/- per candy. The decline in raw material prices and marginal improvement in yarn realisations helped in curtailing the losses. The improvement in demand helped in better capacity utilisation. The plant is working at full capacity. The Company expects further improvement in demand leading to improved operations.

FINANCE

During the year under review, the long term borrowings and short term borrowings of the Company stands at ₹ 471.63 Lakhs and ₹ 2628.98 Lakhs respectively as on 30th September, 2012.

REFERENCE TO THE BOARD OF INDUSTRIAL AND FINANCIAL RECONSTRUCTION

The accumulated losses of the Company at the end of financial year September 30, 2012, have resulted in erosion of 100% of its peak net worth in the current year. The Board of Directors have formed an opinion that the Company has become a sick industrial company and therefore the Company shall make a fresh reference to the Board for Industrial and Financial Reconstruction about such erosion of net worth as envisaged under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.

The Board of Directors have decided to prefer an appeal under Section 25(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 against the order passed by the BIFR for reference no.3/2012 filed u/s 15(1) of the SICA, 1985 on 13.01.2012.

DIRECTORS

Mr. Parag Keshar Bhattacharjee and Mr. Pavan Kumar Poddar, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for re-election.



DIRECTORS' REPORT (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors state that :

- Appropriate Accounting Standards as are applicable to the Annual Statement of Accounts for the financial year ended 30th September, 2012 have been followed in preparation of the said accounts.
- The Directors have followed the accounting policies as described in the Schedule 23 (Significant Accounting Policies and other Notes on Accounts) and applied them consistently to facilitate true and fair view of the state of affairs of the Company.
- Sufficient care has been taken to maintain accounting records of the Company.
- The statement of accounts has been prepared on a going concern basis.

AUDITORS

Messrs B. R. Shah & Associates, Chartered Accountants (Registration No.129053W), retire at the conclusion of the 22nd Annual General Meeting and being eligible, have expressed their willingness to continue as Auditors of the Company, if so re-appointed by the members.

COST AUDIT

As stipulated by the Central Government and pursuant to Section 233B of the Companies Act, 1956, Cost Audit of the records relating to the Textile Business of the Company is carried out from 1998-1999 onwards. Messrs N.D. Birla & Co., Cost Accountants, of A-3, Nirant Society, Opposite Town Hall, Near Karnavati Hospital, Ellisbridge, Ahmedabad 380 006, has been re-appointed as the Cost Auditor of the Company to carry out the Cost Audit for the next financial year.

EMPLOYEE PARTICULARS

The particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as no employee was in receipt of remuneration to the extent laid down in the said Rules.

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

A statement pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 on conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed to and forms part of this Report.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the cooperation and support extended by the Employees, Banks/ Financial Institutions and all other business partners.

For and on behalf of the Board

U. KANORIA
Chairman

Kolkata, 29th day of November, 2012



Annexure to the Directors' Report

INFORMATION AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2012

A. Conservation of Energy

Energy Conservation measures taken :

The Company has implemented the following power saving measures by way of :

	Savings
1. Eliminated one Pneumafil Waste collection fan by modifying to common suction system	80 units/day
2. Installing Variable Frequency drive for Compressor cooling water circulation system.	90 units/day
3. O/H Water storage tank water supply made direct with Bore well pump and stopped Pumping from U/G storage pump.	102 units/day
4. Installed light weight Spindles (24 grams light) and reducing wharve dia. On one Ring Frame of 1056 Spindles.	61 units/day

Total energy consumption per unit of production is furnished in the prescribed Form "A" annexed hereto.

FORM-A

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(A) POWER & FUEL CONSUMPTION

	Current Year	Previous Year
(1) Electricity		
(a) Purchased (Units)	2,33,42,453	77,40,320
Total Amount (₹)	15,63,66,944	4,99,61,848
Rate/Unit (₹)	6.70	6.45
(b) Own Generation		
Through LDO/FO/Diesel (Units)	28,572	34,463
Unit per Ltr.	0.67	3.71
Cost/Unit (₹)	45.37	7.07
(2) Furnace Oil		
Quantity (K. Ltr.)	40.56	7.89
Total Amount (₹)	12,09,174	1,86,890
Average Rate (₹/K. Ltr.)	29,812	23,687
(3) Others/Internal Generation		
(a) Gas		
Quantity (cm ³)	—	—
Total Cost (₹)	—	—
Rate/Unit (₹/cm ³)	—	—
(b) LDO/Diesel		
Quantity (K. Ltr.)	2.07	1.40
Total Cost (₹)	87,019	56,699
Average (₹/K. Ltr.)	42,140	40,499

(B) CONSUMPTION PER UNIT OF PRODUCTION

	Unit	Current Year	Previous Year
Yarn & Fabrics	Kgs	3.96	4.02
Electricity	Unit		

For the above, there is no prescribed standard.

B. Technology Absorption

FORM-B

RESEARCH & DEVELOPMENT (R & D)

(1) Specific areas in which R & D carried out by the Company	Not applicable
(2) Benefits derived as a result of the above R & D	Not applicable
(3) Future plan of action	Not applicable
(4) Expenditure on R & D	
(a) Capital	₹ Nil
(b) Recurring	₹ 16,48,904
(c) Total	₹ 16,48,904
(d) Total R & D Expenditure as a percentage of total turnover	0.13%

C. Foreign Exchange Earnings and Outgo

	Current Year	Previous Year
1. Foreign Exchange Earnings	₹ 9,26,80,013	₹ 31,84,64,639
2. Foreign Exchange Outgo	₹ 51,32,341	₹ 42,05,713

Annexure to the Directors' Report (Contd.)

D. Explanations for Auditors' qualification in Auditors' Report

Point No. 4 of the Auditors' Report

Please refer to Note No. 24(j) of the financial statements. The Company has no plan for winding up of its business in near future. The Company has run its factory at normal capacity in the current year and believes that with the available resources, it will continue to do so in the next year. The earnings before interest and tax for the quarter ended 30th June, 2012 and 30th September, 2012 are positive. The Company is hopeful to post better results for the quarter ended 31st December, 2012. Looking into stability in cotton prices, overall turnaround in Textile Industry and with appropriate financial restructuring, the Company has the potential to overcome the present situation.

Point No. 5 (vi) of the Auditors' Report

During the year ended 30th September, 2012, State Bank of India (SBI) has cancelled the forward contracts and debited ₹ 11,78,81,338/-, being the losses on account of foreign exchange difference in our Cash Credit Account. This is an unilateral action initiated by SBI and no mandate either for cancellation of forward contracts or debit of losses to our Cash Credit Account was given by us. The Company lodged its objection with SBI. The Company therefore disputes the forex losses and has not recognized the same in its Books of Accounts.

Point No.5 (vii) of the Auditors' Report

Interest on loan accounts with State Bank of India has been provided at the last communicated rate. SBI has not communicated any change in the rate of interest to the Company.

Kolkata,
29th day of November, 2012

For and on behalf of the Board
U. KANORIA
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

There was a slow but gradual improvement in demand since October 2011 leading to improved capacity utilization. Raw material prices too remained largely stable aiding the recovery process. The Company was able to substantially cut down the losses due to better capacity utilization and stable demand.

a) Industry Outlook : There has been stability in the prices of cotton, the principal raw material and some improvement in demand. The worldwide slow down especially in Europe and USA has started affecting the growing economies of China and India also. In spite of this the outlook for the industry is of optimism. The losses suffered in the past and current year by the industry have seriously affected its financial position. This has eroded its competitive strength.

b) Opportunities : India has emerged as one of the largest producers of cotton in the world. Though the current years' crop is expected to be marginally lower than last years' crop, total availability is expected to be adequate due to anticipated reduction in quantity of exports. Rising domestic demand due to higher disposable incomes and growth of organized retail will benefit the industry.

The states of Maharashtra and Gujarat have announced attractive incentives for establishment of textile industries in their states. This will give fillip to new investments in the sector.

c) Challenges : The industry faces huge disadvantage in terms of high interest cost and power costs. There is acute shortage of power in certain regions resulting in production losses. There is also a serious shortage of skilled labour in the sector. Availability of migrant labour from labour surplus states/regions is decreasing. Under these circumstances optimum capacity utilisation is big challenge. Training and retaining labour force has become a focus area.

d) Product Analysis & Review :

Particulars	Units	Current Year	Previous Year	% Change
Production of Cotton Yarn/Fabrics	Kgs	58,97,465	19,33,064	205.08
Sales of Cotton Yarn/Fabrics	Kgs	59,73,029	23,14,178	158.10
Average Realisation	₹ /Kg	182.93	178.46	2.50
Average Cost of Cotton	₹ /Ton	1,02,040	1,31,410	-22.35
Profit / (Loss) Before Interest but after Depreciation	₹ in Lacs	(119.39)	(1532.47)	-92.21

Note: Figures are not comparable as previous period figures are for six months.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Review of Operations : Though strictly not comparable the operational figures for the full year working do indicate a gradual return to normalcy. Production and capacity utilization are back to normal levels. Average realisations have improved marginally by 2.50%, average raw material prices dropped by 22.35%. The improvements are quarter on quarter basis and expected to stabilize, giving hope for better performance in the current year. The current years' operations have resulted in losses of ₹ 1030.50 lacs.

Company Outlook : The net worth of the Company was completely eroded due to last years' losses. Current years' losses have further added to the erosion. However the capacity utilization and production are back to normal levels. In spite of expectations of a marginally lower crop, raw material availability is expected to be comfortable and prices are expected to remain stable. The improvement in operational performance during the last year is expected to continue in the current year.

Risks & Concerns : Indian cotton prices are ruling higher than international cotton prices putting the industry at a disadvantage. The industry also faces a shortage of skilled workforce.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has adequate system of internal controls and necessary checks and balances are introduced/ strengthened so as to ensure:-

- a) that its assets are safeguarded.
- b) that all transactions are authorised, recorded and reported properly.
- c) that accounting records are properly maintained and its financial statements are reliable.

The significant findings, if any, are placed before the Audit Committee of the Board and corrective measures are recommended for implementation. The Company appoints external firms of Auditors to conduct internal audit from time to time and their reports are reviewed by the management and Audit Committee.

HUMAN RESOURCES

The Company is an ISO 9001:2000 certified Company. The Company has a favourable working environment that motivates performance, customer focus and innovation and adheres to the highest degree of quality and integrity amongst employees. Industrial relations at the Company remain cordial. Manpower employed with the Company as at 30th September, 2012 was 539 compared to 540 as on 30th September, 2011.

CAUTIONARY STATEMENT

The statements in this report describing the Company's policy, strategy, projections, estimation and expectations may appear forward looking statements within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events and the actual results could materially differ from those expressly mentioned in this Report or implied for various factors including those mentioned in the paragraph "Risks and Concerns" herein above and subsequent developments, information or events.

ANNEXURE-1

REPORT ON CORPORATE GOVERNANCE for the financial year ended September 30, 2012

1. Corporate Governance Philosophy

The Company's corporate culture vests in the strictest standards of integrity and transparency by adhering to the policies laid down by the Board of Directors comprising of Industrialists and Professionals. The corporate governance is based on the two most important principles of team-work and professionalism where the Shareholders, Customers, Financial Institutions/Banks, Employees and other Stakeholders are the main constituents of the 'team'. The Company has adopted a Code of Conduct for the Independent Directors, Senior Management and other Employees of the Company and a Whistle Blower Policy is in place for the employees of the Company under the Chairmanship of the Audit Committee Chairman.

Kanco Enterprises Limited's business objective is to manufacture and market the products where quality deservingly receives all the attention on a consistent basis with the ultimate aim of bringing full satisfaction to all concerned.

2. Board of Directors

Composition, Attendance at the Board Meetings and the last Annual General Meeting ('AGM'), Outside Directorships and other Board Committees:

Director	No. of Board Meetings attended	Attendance at previous AGM on 27/02/2012	No. of outside Directorships held ^(a)	No. of Membership/ Chairmanship in Committees ^(b)	Executive/Non-Executive/Independent
Mr. Umang Kanoria	6	Absent	4	4	Executive
Mr. P. K. Bhattacharjee	6	Present	11	4	Independent
Mr. Golam Momen	5	Present	10	8	Independent
Mr. Pavan Kr. Poddar	5	Present	9	2	Independent
Mr. Anil Kumar Jain*	1	Absent	3	4	Independent
Mr. Atul Doshi	6	Present	—	—	Independent

[(a) Directorship of Companies registered under the Companies Act, 1956 but excluding Private Companies and alternate directorship].

[(b) Chairmanship/Membership of Audit Committee & Shareholders/Investor Grievance Committee only]

* Mr. Anil Kumar Jain has resigned from the Board with effect from 28th of December 2011.

Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary by the Board.

The information as required under Annexure IA to Clause 49 is being made available to the Board. As per revised Clause 49, none of the Independent Directors and Executive Directors of the Company are related to each other.

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

Board Meetings held during the Financial Year ended 30th September, 2012 (F.Y.)

During the Financial Year under review, meeting of the Board of Directors took place on 11th of November, 2011, 26th of December 2011, 30th of December 2011, 10th of February 2012, 11th of May 2012 and 10th of August, 2012.

Appointment/ Re-appointment of Directors

Information required under Clause 49 IV (G) of the Listing Agreement with respect to the Directors retiring by rotation and seeking reappointment / Directors sought to be appointed is as under:-

The following directors retire by rotation at the ensuing AGM and are eligible for reappointment. A brief profile of the directors together with the other directorship/ committee membership is given below :

Mr. P. K. Bhattacharjee – aged about 73 Years, is a Post Graduate in Economics. He has worked in different capacities with the State Bank of India and retired as Deputy Managing Director and Chief Financial Officer in the year 1999. He is empanelled as an arbitrator with NCDEX and MCX, Mumbai. He is a Director on the Boards of Cheviot Company Limited, Kilburn Chemicals Limited, Stesalit Limited, Stesalit Systems Limited, Kaushalya Infrastructure Development Corp. Limited and other companies of repute. He is the Chairman of the Audit Committee of your Company. He is holding 400 equity shares in the Company.

Mr. Pavan Kumar Poddar – aged about 63 Years is an eminent Industrialist with vast experience in Tea & Textile Industry. Mr. Poddar is the Chairman and Managing Director of Poddar Udyog Limited and at the helm of its associate companies. He is also on the Boards of eminent tea and textile companies. He is not holding any equity shares in the Company.

ANNEXURE-1 (Contd.)

3. Board Committees

3.1 Audit Committee

Audit Committee of the Board comprises of four Independent Directors namely, Mr. P.K. Bhattacharjee, Mr. G. Momen, Mr. Pavan Kumar Poddar and Mr. Atul Doshi. All the members of the Audit Committee possess financial/accounting expertise/exposure. The composition of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Company Secretary of the Company acts as the Secretary to the Committee.

The role and duties of the Audit Committee have been defined by the Board of Directors and cover the areas mentioned under Clause 49 of the Listing Agreement besides other terms as may be referred from time to time by the Board of Directors. Attendance at and dates of Audit Committee meetings held are as follows :

Name	Attendance at the Meeting					
	11.11.11	26.12.11	30.12.11	10.02.12	11.05.12	10.08.12
Mr. P. K. Bhattacharjee	Present	Present	Present	Present	Present	Present
Mr. G. Momen	Present	Present	Present	Present	Absent	Present
Mr. Pavan Kr. Poddar	Present	Present	Present	Present	Present	Absent
Mr. Atul Doshi**	—	—	—	—	—	Present

** Mr. Atul Doshi was inducted in the Audit Committee with effect from 11th of May 2012.

3.2 Remuneration Committee

Remuneration Committee of the Board comprises of three Independent Directors, namely, Mr. P K Poddar, Mr. Golam Momen Mr. Atul Doshi, and is headed by Mr. P K Poddar. Attendance at and dates of Remuneration Committee meetings held are as follows :

Name	Attendance at the Meeting on 27.12.2011
Mr. P. K. Poddar	Present
Mr. G. Momen	Present
Mr. Anil Kumar Jain	Present
Mr. Atul Doshi ^a	—

^a Mr. Atul Doshi was inducted in the Remuneration Committee with effect from 30th of December, 2011.

Remuneration policy of the Company is based on the need to attract the best available talent and is in line with the Industry. The Company pays sitting fees at the rate of Rs.10,000/- (Rupees Ten Thousand) per meeting to the Non-Executive Directors for attending Meeting of the Board. No remuneration is paid to the Non-Executive Directors for attending Committee Meetings and any other Meetings.

Remuneration of Directors for the financial year ended 30th September, 2012 and their shareholding in the Company:

Name of Director	Sitting Fees (₹)	Salaries and Perquisites (₹)	Total (₹)	No. of Shares held
Mr. U. Kanoria	Nil	13,76,498	13,76,498	40,08,929
Mr. P K Bhattacharjee	60,000	Nil	60,000	400
Mr. G. Momen	50,000	Nil	50,000	650
Mr. Pavan Kr. Poddar	50,000	Nil	50,000	Nil
Mr. A. K. Jain	10,000	Nil	10,000	Nil
Mr. Atul Doshi	60,000	Nil	60,000	10

3.3 Shareholders/Investors Grievance Committee

Shareholders/Investors Grievance Committee is headed by Mr. Pavan Kumar Poddar, a Non-Executive Independent Director with Mr. Umang Kanoria and Mr. Golam Momen, are the other two members. Ms. Charulata Kabra is the Compliance Officer. No complaint was received from shareholders during the period under review.

All valid requests for transfer of shares received during the financial year ended 30th September, 2012 have been acted upon by the Company and no such transfer is pending.

4. General Body Meetings

a) Location, Venue, Date and Time of last three Annual General Meetings (AGM) :

Year	Kind of Meeting	Venue	Date	Time	No. of Special Resolutions passed
April '11– Sept '11	21st Annual General Meeting	'Kalakunj', 48, Shakespeare Sarani, Kolkata 700 017	27th February, 2012	10.30 A.M.	One
2011	20th Annual General Meeting	'Kalakunj', 48, Shakespeare Sarani, Kolkata 700 017	29th July, 2011	10.30 A.M.	Nil
2010	19th Annual General Meeting	Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata 700 017	13th August, 2010	12.00 Noon	One