



SHARP INVESTMENTS LTD.

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH

2012-2013

SHARP INVESTMENTS LTD.

MANAGING DIRECTORS : Shri Sagar Mal Nahata

DIRECTORS : Shri Siddharth Nahata
Smt. Kanak Nahata
Mrs. Soma Dutta
Shri Radha Kant Tiwari

BANKERS : Oriental Bank of Commerce
Axis Bank

AUDITORS : CHINMAY GHATAK
Chartered Accountants
107, NSC Bose Road,
Kolkata – 700 040.

COMPANY SECRETARY : SUMANTRA SARATHI MAHATA
Anjali Niwas, Patnabazar
P.O.-Midnapore,
Dist: Paschim Medinipur-721101

REGISTERED OFFICE : SAGAR ESTATE, 2nd Floor,
2, Clive Ghat Street, Unit No. : 16
Kolkata – 700 001.

**REGISTRAR &
SHARE TRANSFER AGENTS** : NICHE TECHNOLOGIES PVT. LTD.
71, B.R.B. Basu Road
C-444, Bagree Market
Kolkata – 700 001.

SHARP INVESTMENTS LTD.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty Fifth Annual General Meeting of the Members of **Sharp Investments Ltd.** will be held on Monday, 16th September, 2013 at 11.30 A.M. at its Registered Office at 2, Clive Ghat Street, 2nd Floor, Unit 16, Kolkata – 700 001 to transact the following business:

1. To Consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2013 and the Reports of Directors and Auditors thereon.
2. To undecleared dividend on shares for the year ended 31st March 2013.
3. To appoint director in place of Smt. Kanak Nahata and Mr. Siddharth Nahata to retire by rotation and being eligible, offer themselves for re-appointment.
4. To appoint auditors and fix their remuneration.

Regd. Office :
SAGAR ESTATE
2, Clive Ghat Street,
2nd Floor, Unit : 16
Kolkata – 700 001
Dated – 25/07/2013

By Order of the Board
SAGAR MAL NAHATA
(Managing Director)

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- Note:** 1. A member entitled to attend and vote at the above meeting is entitled to appoint a Proxy to attend and vote on a poll on his behalf. The Proxy need not be a member of the Company. Proxies to be effective must be received at the Registered Office of the Company not less than 48 hours before the Commencement of the meeting.
2. The register of member of the Company in respect of Ordinary Shares will remain closed from 14th September 2013 to 16th September 2013 (both days inclusive).

**DIRECTORS' REPORT TO THE MEMBER OF
SHARP INVESTMENTS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2013**

To
The Members,

Your Directors have pleasure in submitting the Thirty Fifth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2013.

<u>FINANCIAL RESULTS</u>	2012-2013	2011-2012
	Rs.	Rs.
Total Profit (loss) for the year	190661.00	361236.00
Less: Provision for Taxation for earlier year	Nil	Nil
Profit/ (Loss) after Tax	190661.00	361236.00
Transfer to special Reserve	(38132.00)	77467.00
Balance brought forward – Profit/(Loss)	(18162393.00)	(18601096.00)
BALANCE CARRIED TO BALANCE SHEET	(18009864.00)	(18162393.00)

DIVIDEND:

Due to accumulated losses suffered during the year, your directors express their inability to declare dividend.

PERFORMANCE & PROSPECTS:

Due to adverse Investment environment, the Company has suffered accumulated losses during the year. But the Directors expect that overall situation will improve during the near future.

CURRENT YEAR OUT LOOK :

With positive steps taken by the Board to expand the activities of the company it is expected that the earning of the company will be increased considerable.

DIRECTORS:

Smt. Kanak Nahata and Mr. Siddharth Nahata retires by rotation and being eligible offers themselves for re-appointment

PARTICULARS OF EMPLOYEES:

The provisions of Section 217(2A) of the Companies Act, 1956 and the rules framed there under for furnishing the particulars of employees are not applicable to the company as there is no such person drawing remuneration in excess of the specified limit.

AUDITORS REPORT:

Auditors has made certain comments in their report which are self explanatory and doesn't require any clarification.

AUDITORS:

The Company's Auditors M/s. C. Ghatak & Co., Chartered Accountants, Who were Appointed in place of the outgoing Auditors M/s. Arup & Associates, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and are re-eligible for re-appointment. A letter has been received from them stating that if re-appointed, the appointment will be in accordance with the provision of the Companies Act, 1956.

COMPLIANCE CERTIFICATE:

Pursuant to proviso to sub section 1 of section 383A of the companies Act, 1956, copy of secretarial compliance certificate is annexed herewith.

PUBLIC DEPOSITS

During the year the company has not accepted any deposit from Public under section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

These rules are not applicable for the company, but it still lays emphasis on conservation of energy, and its facility has been designed to minimize use of energy and to adopt latest technologies and for conservation of environment.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance of condition of Corporate Governance forms part of the Annual Report.

LISTING OF SHARES

Your Directors confirm that The Annual Listing Fees has been regularly paid to the Calcutta Stock Exchange, where the shares of the Company are listed.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

- i) In the preparation of the Annual Accounts, the Applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- ii) The Directors has 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 for the Company at the end of the financial year and of the profit of the Company for the period;

- iii) The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors has prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE:

Pursuant to the provisions of Section 292A of the Companies Act, 1956, your Director have constituted an Audit Committee comprising of three Directors Shri Siddharth Nahata, Ms. Soma Dutta and Radha Kant Tiwari. The role, terms of reference and powers of the Audit Committee are in confirm with the requirements of the Companies Act, 1956.

APPRECIATION:

We wish to place on record our appreciation of the devoted services of staff and executives of the Company which have largely contributed to its efficient management.

Place : Kolkata
Dated: 25/07/2013

SHARP INVESTMENTS LIMITED
Sagar Mal Nahata, (Managing Director)
Siddharth Nahata, (Director)
Radha Kant Tiwari, (Director)

AUDITORS' REPORT

To

The Members of **SHARP INVESTMENTS LTD.**

We report that we have audited the attached Balance Sheet of **SHARP INVESTMENTS LTD.** as at 31st March, 2013 signed by us under reference to this report and relative Profit & Loss Account and also the Cash Flow Statement for the year ended on that date which are in agreement with the books of account. 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.

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 the management, as well as evaluating the overall financial statement presentation. We believe that our Audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Sub Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of these books.
- c. The company's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- d. In our opinion the Balance Sheet and Profit & Loss Account comply with the Accounting standard referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
- e. On the basis of written representation received from all the directors and taken on record by the Board Directors, we report that none of the directors is disqualified as on the Balance Sheet date from being appointed as director in terms of Section 274(1)(g) of the Companies Act, 1956.

f. In our opinion and to the best of our information and according to the explanations given to us the said accounts subject to and read with the Notes appearing thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :

- i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2013 ;
- ii) In the case of Profit & Loss Account of the "Profit" of the Company for the year ended on that date ; and
- iii) In the case of The Cash Flow Statement, of the cash flows for the year ended on that date.

Chinmay Ghatak

C. Ghatak & Co.

Partner

Chartered Accountants

M. No. - 003591

Firm No.- 302162E

Place : Kolkata

Date : 25/07/2013

ANNEXURE TO THE AUDITOR'S REPORT of

Sharp Investments Ltd.

- i) As informed to us, the Company does not have any fixed assets and as such clauses I(a) to I(c) to paragraph 4 of the said order, do not applicable to the Company.
- ii) As informed to us, the Company does not have any inventory and as such clauses II(a) to II(c) are not applicable to the Company.
- iii) As informed to us, the Company has neither granted nor taken any loans, secured or unsecured, to/From Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and as such clauses (iii) (a) to (iii) (d) of the said order do not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) According to the information and explanations provided by the management, we are of the opinion that there have been no transactions that need to be entered into the register maintained under Section 301 and hence clause (v) (b) of the said order do not applicable to the company.
- vi) The Company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.
- vii) In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
- viii) To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company.
- ix)
 - (a) According to the records of the Company and explanations given to us, the Company has been regular in depositing undisputed statutory dues payable in respect of Provident Fund, employees State Insurance, Service Tax, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise duty, cess or any other dues, whatever applicable, with appropriate authority.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues which have remained outstanding as at the Balance Sheet date for a period of more that six months from the date they become payable.
 - (c) According to the information and explanations given to us, there are no cases of dispute dues of sales tax, Income tax, Custom Duty, Wealth tax, Excise Duty or cess and Service tax.

- x) The accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred any cash loss in the immediately preceding financial year and in the current financial year as well.
- xi) As per books and records maintained by the Company and according to the information and explanations given to us, the Company did not have any borrowing from any financial institution or bank or debenture holders and hence the clause (xi) is not applicable.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- xiii) Compliance with the provisions of any special statute like chit Fund, Nidhi or Mutual Benefit Society is not applicable to this Company.
- xiv) In our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and controls relating to dealing or trading in shares and other investments and timely entries have been made therein. The shares and other investments are held by the Company in its own name.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) There are no term loans outstanding as at the end of the year.
- xvii) We have been informed by the management that no funds have been raised on short/long term basis and used and hence clause(xvii) is not applicable.
- xviii) According to Information and Explanation given to us the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. However in our opinion the price at which these shares have been issued is not prejudicial to the interest of the Company.
- xix) The Companies did not have any outstanding debentures during the year.
- xx) The Companies has not raised money by way of Public issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed during the course of our audit.

Chinmay Ghatak
C. Ghatak & Co.
Partner

Chartered Accountants
M. No. – 003591
Firm No.- 302162E

Place : Kolkata
Date : 25/07/2013