

# **SAVARE TRADE ENTERPRISES LIMITED**

**CIN: L51909DL1990PLC040761**

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31ST

## **ANNUAL REPORT**

2013 – 2014

**BOARD OF DIRECTORS**

Mr. Arun Kumar Sinha, Independent Director  
Mr. Narender Kumar Makkar, Director  
Mr. P.M. Alexander, Director

**AUDITORS**

M/s Mamraj and Co.  
Appartment No. 301 & 302  
10159, Padam Singh Road, Karol Bagh,  
New Delhi-110005

**REGISTERED OFFICE**

3rd Floor, Gopala Tower  
25, Rajendra Place,  
New Delhi-110008  
Phone No. 011-25747696  
E-mail: gopala@phoenixindia.com

**SAVARE TRADE ENTERPRISES LIMITED**

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# SAVARE TRADE ENTERPRISES LIMITED

**CIN: L51909DL1990PLC040761**

Regd. Office: 3<sup>RD</sup> FLOOR, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI - 110008

E-mail:gopala@phoenixindia.com Website:www.phoenixindia.com

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF SAVARE TRADE ENTERPRISES LIMITED WILL BE HELD ON MONDAY THE 29TH DAY OF SEPTEMBER, 2014 AT 9.30 A.M. AT REGISTERED OFFICE AT 3RD FLOOR, GOPALA TOWER, 25, RAJENDRA PLACE, NEW DELHI - 110008, TO TRANSACT THE FOLLOWING BUSINESS.**

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31.03.2014 and Profit & Loss Account for the period ended on that date and Auditors and Directors' report thereon.
2. To appoint a Director in place of Mr. Narender Kumar Makkar, who retires by rotation and being eligible offers, himself for re- appointment.
3. **Appointment of Auditors**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Sections 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, M/s Mamraj & Company, Chartered Accountants, New Delhi be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Thirty-Fourth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

For and on behalf of the Board of Directors  
**SAVARE TRADE ENTERPRISES LIMITED**

**Place: New Delhi**

Date : 05.08.2014

**P.M. Alexander**

DIN 00050022

Chairman

### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time of the meeting.
2. The register of members and shares transfer books of the Company will remain closed on 29/09/2014.
3. All documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all working days between 10.00 a.m. to 4.00 p.m. up to the date of this Annual general meeting.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting, so as to enable the management to keep the information ready.
5. You are aware that the provisions of Companies Act, 2013 have been made effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository. It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This is a golden opportunity for every shareholder of the company to contribute to the cause of Green Initiative. We therefore invite all our shareholders to contribute to the cause by filling up the form to receive communication from the Company in electronic mode. You can download the registration form from the website of the Company [www.phoenixindia.com](http://www.phoenixindia.com)
6. **Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
7. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.phoenixindia.com](http://www.phoenixindia.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
8. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

## SAVARE TRADE ENTERPRISES LIMITED

### INFORMATION AS PER CLAUSE 49(IV)(G) OF THE LISTING AGREEMENT FOR ITEM NO. 2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTOR OF THE COMPANY:

#### Item No.2

Name of the Director : Mr. Narender Kumar Makkar  
Date of Birth : 04.04.1962  
Date of appointment : 01.04.2003  
Expertise in Specific Functional area : Accounts, Finance & Secretarial  
Qualification : B.Com, FCA, ACS

Mr. Narender Kumar Makkar is Director in the following Companies:

Sr. No	Names of the Companies / bodies corporate / firms / association of individuals	Nature of interest or concern / Change in interest or concern	Share holding	Date on which interest or concern arose / changed
1.	Phoenix International Limited - Listed Companies	Director	NIL	01.10.2005
2.	Phoenix Real Time Services Limited - Listed Companies	Director	NIL	31.01.2005
3.	Yellow Valley Leasing & Finance Limited - Listed Companies	Director	NIL	01.04.2003
4.	Savare Trade Enterprises Limited - Listed Companies	Director	NIL	01.04.2003
5.	Phoenix Power Development Corporation Ltd	Director	NIL	01.04.2003
6.	Phoenix Cement Limited	Director	NIL	28.01.2004
7.	Phoenix International Finance Limited	Director	NIL	10.01.2005
8.	Focus Energy Limited	Director	NIL	01.07.2008
9.	I Energizer India Private Limited	Director	NIL	31.03.2010
10.	OIL SEP ENGINEERS PRIVATE LIMITED	Director	5000	28.02.2011
11.	Sasson Agencies (P) Limited	Director	NIL	31.08.2006
12.	Indus Gas Transmission Limited	Director	NIL	10.01.2008
13.	S P REGINA RESOURCES PRIVATE LIMITED	Director	5000	10.09.2010
14.	Fitzroy Exports Private Limited	Director	NIL	28.08.2006
15.	Ban Tec India Private Limited	Director	NIL	19.07.2010
16.	Phoenix Footwear Private Ltd <b>Name Changed To</b> Focus Offshore Services Private Limited	Director	NIL	23.07.2012
17.	Granada Services Private Limited	Director	NIL	02.09.2010

Mr. Narender Kumar Makkar is member of Committee in the following Companies:

1. Phoenix International Limited (Audit Committee)
2. Phoenix Real Time Services Limited (Audit Committee)
3. Yellow Valley Leasing & Finance Limited (Audit Committee)
4. Focus Energy Limited (Remuneration Committee)

## SAVARE TRADE ENTERPRISES LIMITED

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### DIRECTOR'S REPORT

To,  
**The Members**

Your Directors are presenting their 31ST Annual Report together with Audited statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

#### **PERFORMANCE**

Due to depressed Indian market and slowness in the economic development, your Company could not do much business. Your Directors are hopeful of revival of Indian economy and have business opportunity in the coming year.

#### **DIVIDEND**

In view of the losses, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2014.

#### **DIRECTORS**

Mr. Narender Kumar Makkar, Director of the Company, retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

#### **PUBLIC DEPOSIT**

During the year under review the company has not accepted any deposit falling under section 58A of the Companies Act, 1956.

#### **AUDITORS**

M/s Mamraj & Company, Chartered Accountants, New Delhi, Auditors of the Company will retire at the end of this ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

#### **PARTICULARS OF EMPLOYEES**

During the year under review the company has no employees in respect of whom information as per section 217(2A) of the Companies Act, 1956 is required to be given in the Directors Report.

#### **AUDITORS REPORT**

The observation of Auditors is self explanatory.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Your Company, being a securities broking company, has not consumed energy of any significant nature. The Companies (Disclosure of particulars in the report of Board of Directors), Rules 1988 relating to conservation of energy and technology absorption do not apply and hence no disclosures is being made in this report.

#### **FOREIGN EXCHANGE EARNING AND OUTGO**

The Company has not incurred or earned any foreign exchange during the year under review.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

We hereby certify;

1. That in preparation of Annual Accounts for the year ended 31<sup>st</sup> March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That selected accounting policies have been applied consistently and reasonable and prudent judgment and estimates have been made so far 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 loss of the company for that period.
3. That 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 have been taken.
4. That the Annual Accounts have been prepared on a going concern basis.

#### **ACKNOWLEDGMENT**

Your Directors place on record the continued support and co-operation received from various Government Departments and Banks and the valuable contribution made by the young and experienced employees of the company.

For and on behalf of the Board of Directors  
**SAVARE TRADE ENTERPRISES LIMITED**

Place: New Delhi  
Date : 05.08.2014

P. M. Alexander  
Director  
DIN 00050022

Narender Kumar Makkar  
Director  
DIN 00026857

## SAVARE TRADE ENTERPRISES LIMITED

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### AUDITOR'S REPORT TO THE MEMBERS OF M/S SAVARE TRADE ENTERPRISES LTD.

The members of M/s Savare Trade Enterprises Limited.

1. We have audited the accompanied financial statements of Savare Trade Enterprises Ltd., which comprises the Balance sheet as at 31<sup>st</sup> March 2014, and the Statement of Profit and Loss and cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information on that date annexed thereto.
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion.  
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) In so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2014;
  - (ii) In so far as it relates to the statement of Profit and Loss account, of the profit of the company for the year ended on that date; and
  - (iii) In so far as it relates to the cash flow statement of the cash flow for the year ended on that date.
1. 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 enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that :
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (c) The balance sheet and statement of Profit and Loss dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the balance sheet alongwith statement of Profit and Loss dealt with by this report comply with accounting standards referred to in sub-section (3C) of section 211 of the Companies act. 1956;
  - (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified an on 31<sup>st</sup> March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**FOR MAMRAJ & CO.**  
FIRM REGN. NO. 006396N  
CHARTERED ACCOUNTANTS

**(PRAVEEN GUPTA)**  
PARTNER  
M. NO. 93403

Place: New Delhi  
Date: 05.08.2014

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## SAVARE TRADE ENTERPRISES LIMITED

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### ANNEXURE TO THE AUDIT REPORT OF SAVARE TRADE ENTERPRISES LIMITED

Referred in paragraph 3 of our report of even date,

1. The company has no fixed assets during the year under consideration.
2. During the year company has not disposed off any of its assets.
3. The inventory of has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory of shares and securities. The discrepancies were noticed on verification between the physical stocks and the book records were not material.
6. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies act, 1956.
7. 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 with regard to purchases of shares, securities and with regard to the sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal controls.
8. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
9. The company has not accepted any deposits from the public.
10. In our opinion, the company has an internal control system commensurate with the size and nature of its business.
11. Maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the company.
12. According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it.
13. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31.03.2014.
14. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
15. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not accepted any loans from any financial institution, bank or debenture holders.
16. Based on our examination of documents and records, we are of the opinion that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year under consideration.
17. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other securities in its own name to the extent possible.
18. The company has not given any guarantee for loans taken by others from bank or financial institutions.
19. No term loans have been accepted by the company.
20. According to the information and explanation given to us and on an overall examination of the Balance Sheet, we report that no funds raised on short term basis have been used for long-term investments and no long term funds have been used to finance short-term assets.
21. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
22. The company has not allotted any debentures during the year.
23. The company has not raised money through private placement of shares during the year.
24. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
25. Other paras of the said order are not applicable to the company

**FOR MAMRAJ & CO.**  
FIRM REGN. NO. 006396N  
CHARTERED ACCOUNTANTS

**(PRAVEEN GUPTA)**  
PARTNER  
M. No. 93403

Place : New Delhi  
Date : 05.08.2014

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**SAVARE TRADE ENTERPRISES LIMITED****SAVARE TRADE ENTERPRISES LIMITED**

CIN: L51909DL1990PLC040761

BALANCE SHEET AS ON 31ST MARCH 2014

PARTICULARS	Note No	CURRENT YEAR 31st MARCH, 2014 (Amount in Rs.)	PREVIOUS YEAR 31st MARCH, 2013 (Amount in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	2,490,000	2,490,000
(b) Reserves and Surplus	3	236,819	233,050
<b>(2) Current Liabilities</b>			
(a) Other Current Liabilities	4	238,056	223,125
(b) Provisions	5	262,478	260,678
<b>Total</b>		<b>3,227,353</b>	<b>3,206,853</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Long Term Loans and Advances	6	440,620	420,120
(b) Long Term Investment	7	2,633,000	2,633,000
<b>(2) Current Assets</b>			
(a) Cash and Cash Equivalents	8	153,733	153,733
<b>Total</b>		<b>3,227,353</b>	<b>3,206,853</b>
<b>Notes forming part of the financial statements 1-17</b>			

Significant Accounting Policies as per Annexure - "A" Annexed

AS PER OUR REPORT OF EVEN DATE

**FOR MAMRAJ & CO.  
CHARTERED ACCOUNTANTS**

Firm Regn. No. 006396N

For and on behalf of the Board of Directors

**PARVEEN GUPTA  
(PARTNER)  
M. No. 93403****Narender Kumar Makkar  
(Director)  
Din No. 00026857****P.M. Alexander  
(Director)  
Din No. 00050022**Place: New Delhi  
Date: 26.5.2014

**SAVARE TRADE ENTERPRISES LIMITED****SAVARE TRADE ENTERPRISES LIMITED**

CIN: L51909DL1990PLC040761

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014**

Particulars	Note No	CURRENT YEAR 31st MARCH, 2013 (Amount in Rs.)	PREVIOUS YEAR 31st MARCH, 2013 (Amount in Rs.)
<b>I. Other Income</b>		<b>205,000</b>	140,000
<b>Total Revenue</b>		<b>205,000</b>	140,000
<b>II. Expenses</b>			
Administrative & Other Expenses	12	199,431	136,488
<b>Total Expenses</b>		<b>199,431</b>	136,488
<b>III. Profit/(Loss) before tax (I-II)</b>		<b>5,569</b>	3,512
<b>IV. Tax Expense</b>			
(1) Current tax		1,800	1,200
(2) Deferred tax Asset / (Liability)		-	-
<b>V. Profit / (Loss) after tax (III-IV)</b>		<b>3,769</b>	2,312
<b>VI. Profit / (Loss) for the year (III-IV)</b>		<b>3,769</b>	2,312
<b>Notes forming part of the financial statements 1-17</b>			

Significant Accounting Policies as per Annexure - "A" Annexed

AS PER OUR REPORT OF EVEN DATE

**FOR MAMRAJ & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No. 006396N

For and on behalf of the Board of Directors

**PARVEEN GUPTA**  
**(PARTNER)**  
**M. No. 93403**

**Narender Kumar Makkar**  
**(Director)**  
**Din No. 00026857**

**P.M. Alexander**  
**(Director)**  
**Din No. 00050022**

Place: New Delhi  
Date: 26.5.2014

**SAVARE TRADE ENTERPRISES LIMITED**

**SAVARE TRADE ENTERPRISES LIMITED**

**CIN: L51909DL1990PLC040761**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

PARTICULARS	For the Year Ended 31st March, 2014 (Amount in Rs.)		For the Year Ended 31st March, 2013 (Amount in Rs.)	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit /(Loss) before Tax	5,569		3,512	
<b>Adjustments for</b>				
Depreciation				
Interest Income				
Exchange fluctuation on Translation of Foreign currency				
Miscellaneous Income-Provisions Written Back	-		-	
Profit/(Loss) on Sale/Retirement of Fixed Assets				
		5,569		3,512
<b>Operating profit before Working Capital Changes</b>				
Trade Receivables			40,703	
Changes in Stock in Trade				
Non-Current Assets (Other Fixed Assets)				
Loans and Advances	(20,500)		(6,170)	
Other Current Assets				
Trade Payables				
Other Current Liabilities	14,931		(30,215)	
Short Term Provisions	1,800		1,200	
Long Term Provisions				
		(3,769)		5,518
<b>Cash generated from operating activities</b>				
<b>Taxes paid</b>		(1,800)		(1,200)
<b>Net cash from operating activities</b>		-		<b>7,830</b>
<b>B. Cash flow from Investing Activities</b>				
Purchase of Fixed Assets				
Sale of Fixed Assets				
<b>Net Cash used in investing activities</b>				
<b>C. Cash flow from Financing Activities</b>				
Interest Income				
Investments in Shares & Securities				
TDS				
<b>Net Cash from Financing Activities</b>				
<b>Cash and Cash Equivalent at the beginning</b>		153,733		145,903
Net Cash flow during the Year		-		7,830
Exchange fluctuation on translation of foreign currency		-		-
<b>Cash and Cash Equivalent at the end of the year</b>		<b>153,733</b>		<b>153,733</b>

As Per Our Report of Even Date

For and on behalf of the Board of Directors

**Narender Kumar Makkar**  
Director  
Din No. 00026857

**P.M. Alexander**  
Director  
Din No. 00050022

**AUDITOR'S CERTIFICATE**

We have examined the above cash flow statement of **Savare Trade Enterprises Limited** for the Period ended 31.03.2014. The statement has been prepared by the management in accordance with the listing requirements of the stock exchange in India and is based on and derived from the audited financial statements of the Company for the year ended 31.03.2014.

**FOR MAMRAJ & CO.**  
Chartered Accountants  
Firm Regn. No. 006396N

Place : **New Delhi**  
Date : **26.5.2014**

**PARVEEN GUPTA**  
(PARTNER)  
M. No. 93403

## **SAVARE TRADE ENTERPRISES LIMITED**

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### **Annexure - "A" SIGNIFICANT ACCOUNTING POLICIES**

#### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with Generally Accepted Accounting Principles (GAAP) and comply in all material respect with the mandatory applicable accounting standards and relevant provisions and presentational requirements of the Companies Act, 1956.

#### **2. SYSTEM OF ACCOUNTING**

- i. The Accounts have been prepared under the historical cost convention using the accrual method of accounting.
- ii. Accounting Policies not specifically referred to otherwise are consistent are in accordance with the generally accepted accounting principles.
- iii. Income & Expenditure are accounted for on accrual basis.

#### **3. INVENTORIES**

The inventory of shares and debentures has been valued at cost.

#### **4. INVESTMENTS**

Investments are stated at cost of acquisition.

## SAVARE TRADE ENTERPRISES LIMITED

Description	Year Ended 31st March, 2014 (Rs.)		Year Ended 31st March, 2013 (Rs.)	
<b>1. CONTINGENT LIABILITIES</b>				
Contingent Liability not provided for	NIL		NIL	
<b>2. SHARE CAPITAL</b>				
	<b>Nos of Share</b>	<b>Value In Rs.</b>	<b>Nos of Share</b>	<b>Value In Rs.</b>
<b>(a) Authorised Capital</b>				
Equity Share @ 10/- each	249,000	2,490,000	249,000	2,490,000
<b>TOTAL</b>	<b>249,000</b>	<b>2,490,000</b>	249,000	2,490,000
<b>(b) Issued, Subscribed and fully paid up</b>				
	<b>Nos of Share</b>	<b>Value In Rs.</b>	<b>Nos of Share</b>	<b>Value In Rs.</b>
Equity Share @ 10/- each	249,000	2,490,000	249,000	2,490,000
<b>TOTAL</b>	<b>249,000</b>	<b>2,490,000</b>	249,000	2,490,000
<b>(c) Disclosure for Shareholding</b>				
The details of shareholders holding more than 5% shares:				
<b>Name of Shareholder</b>	<b>No. of Shares held</b>	<b>% age of Holding</b>	<b>No. of Shares held</b>	<b>% age of Holding</b>
Phoenix International Finance Limited	72,200	29.00%	72,200	29.00%
Phoenix Industries Limited	72,200	29.00%	72,200	29.00%
Fitzroy Exports Pvt. Ltd.	42,050	16.89%	52,050	20.90%
Non-Promoters (Public & Others)	62,550	25.12%	52,550	21.10%
<b>TOTAL</b>	<b>249,000</b>	<b>100%</b>	249,000	100%
<b>(d) Reconciliation of Shares Outstanding</b>				
	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	<b>Nos of Share</b>	<b>Value In Rs.</b>	<b>Nos of Share</b>	<b>Value In Rs.</b>
Shares outstanding at the beginning of the year	249,000	2,490,000	249,000	2,490,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>249,000</b>	<b>2,490,000</b>	249,000	2,490,000
<b>3. RESERVES &amp; SURPLUS</b>				
	<b>In Rupees</b>	<b>In Rupees</b>	<b>In Rupees</b>	<b>In Rupees</b>
General Reserve		-		-
Reserve Fund		5,443		5,443
Opening Balance	227,607		225,295	
Net Profit for the Current Year	3,769	231,376	2,312	227,607
<b>TOTAL</b>		<b>236,819</b>		233,050

## SAVARE TRADE ENTERPRISES LIMITED

4. OTHER CURRENT LIABILITIES	Year Ended 31st March, 2014	Year Ended 31st March, 2013
	In Rupees	In Rupees
<b>Sundry Creditors:</b>		
Focus Energy Ltd. - Related Party	216,505	196,557
Others	2,697	9,714
<b>Other Payable</b>	18,854	16,854
<b>TOTAL</b>	<b>238,056</b>	<b>223,125</b>

5. PROVISIONS	In Rupees	In Rupees
Provision for Taxation	262,478	260,678
<b>TOTAL</b>	<b>262,478</b>	<b>260,678</b>

6. LONG TERM LOANS & ADVANCES (Unsecured, Considered Good)	Year Ended 31st March, 2014 (Rs.)	Year Ended 31st March, 2013 (Rs.)
	Advances recoverable in cash or kind or value to be received	440,620
<b>TOTAL</b>	<b>440,620</b>	<b>420,120</b>

7. INVESTMENTS	Year Ended 31st March, 2014		Year Ended 31st March, 2013	
	Nos of Share	Value In Rs.	Nos of Share	Value In Rs.
<b>Long Term Investments - At Cost</b>				
<b>Quoted</b>				
Phoenix Real Time Services Ltd.	233,500	2,133,000	233,500	2,133,000
<b>Un-quoted</b>				
Vishesh Securities Pvt. Ltd.	5,000	500,000	5,000	500,000
<b>TOTAL</b>	<b>238,500</b>	<b>2,633,000</b>	<b>238,500</b>	<b>2,633,000</b>

8. CASH & CASH EQUIVALENTS	In Rupees	In Rupees
<b>(i) Balances with Scheduled Banks</b>		
In current Accounts	22,272	22,272
<b>(ii) Cash on hand</b>	131,460	131,460
<b>TOTAL</b>	<b>153,733</b>	<b>153,733</b>

9. FAIR VALUE OF CURRENT AND NON CURRENT ASSETS
In the opinion of the Board, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

## SAVARE TRADE ENTERPRISES LIMITED

10. PAYMENT TO AUDITORS	Year Ended 31st March, 2014 (Rs.)	Year Ended 31st March, 2013 (Rs.)
Audit Fees	16,854	16,854
<b>TOTAL</b>	<b>16,854</b>	<b>16,854</b>

11. BASIC AND DILUTED EARNING PER SHARE:	Year Ended 31st March, 2014 (Rs.)	Year Ended 31st March, 2013 (Rs.)
Net Profit / (Loss) After Tax	3,769	2,312
Number of Equity Shares	249,000	249,000
Nominal Value of Equity Shares ( <i>Rupees</i> )	10	10
<b>Basic and Diluted Earning Per Share (<i>Rupees</i>)</b>	<b>0.015</b>	<b>0.009</b>
* Calculation in respect of Earning Per Share as required by Accounting Standard 20 issued by ICAI		

12. ADMINISTRATIVE & OTHER EXPENSES	Year Ended 31st March, 2014 (Rs.)	Year Ended 31st March, 2013 (Rs.)
AGM Expenses	1,890	3,646
Advertisement Expenses	71,074	81,519
Audit Fees	16,854	16,854
Director Sitting Fees	8,000	6,000
Listing Fees	73,786	-
Printing & Stationery	6,014	5,836
Legal & Professional Charges	18,652	17,080
Filing Fees	3,161	5,553
<b>TOTAL</b>	<b>199,431</b>	<b>136,488</b>

13. RELATED PARTY DISCLOSURE				
i) In accordance with the requirements of Accounting Standard (AS-18) on Related party Disclosures, the name of the related parties where control exist and/or with whom transactions have taken place during the year and description of relationships , as identified and certified by management are:				
<b>(a) Key Managerial Personnel</b>				
Mr. Narender Makkar				
Mr. P.M. Alexander				
<b>(b) Enterprise under direct/Indirect common control:</b>				
Focus Energy Limited				
Phoenix Real Time Services Ltd.				
ii) The following transactions were carried out with related parties in the ordinary course of business :				
Name of the Party	Nature of Transaction	Net Volume of Transaction	Outstanding Amount as on 31.03.2014	Outstanding Amount as on 31.03.2013
Phoenix Real Time Services Ltd.	Long Term Investment	-	2,133,000	2,133,000
Focus Energy Limited	Payable on Current Account	19,948	216,505	196,557

## **SAVARE TRADE ENTERPRISES LIMITED**

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### **14. SEGMENT REPORT**

Accounting Standard AS 17 regarding Segment Reporting issued by Institute of Chartered Accountants of India is not applicable as the company doesn't have any other segment.

15. Previous year's figure have been regrouped and re-arranged wherever considered necessary to make them comparable with that of current year.

16. No provision has been made for liability on partly paid up equity shares, which are valued at cost. The total liability will be Rs. 2,00,000/- plus interest @ 15% p.a. w.e.f. 01.10.1996 till date payment.

17. Deferred Taxation: There is no deferred tax liability/asset of the company upto 31.03.2014.

### **AS PER OUR REPORT OF EVEN DATE**

**FOR MAMRAJ & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No. 006396N

**For and on behalf of the Board of Directors**

**PARVEEN GUPTA**  
**(PARTNER)**  
**M. No. 93403**

**Narender Kumar Makkar**  
**(Director)**  
**Din No. 00026857**

**P.M. Alexander**  
**(Director)**  
**Din No. 00050022**

Place: New Delhi  
Date: 26.5.2014