

SPEEDAGE COMMERCIALS LIMITED
AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012.

B.L.DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
301, Vastubh Apartment, Near Hanuman Temple,
Datta Pada Cross Road No. 1,
Borivali (E), Mumbai -400 066. Ph No -26776220/28546775

SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5 Veera Desai Road, Andheri (West),
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : 91-22-2673 1796

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of SPEEDAGE COMMERCIALS LIMITED will be held on Tuesday, 25th September, 2012 at 1: 00 P.M. at the Registered office of the Company at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2012 and Balance Sheet as on that date together with Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. B.M. Bhansali who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. B. L. Dasharda & Associates, Chartered Accountants, the retiring Auditors as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board of Directors

Place: Mumbai
Dated: 10th August, 2012


Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER SUCH PROXY WILL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty-eight hours) before the time fixed for holding the meeting.
3. The Share Transfer Books and the Register of Members of the Company would remain closed from Tuesday, 18th September, 2012 to Tuesday, 25th September, 2012 (both days inclusive).

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report on the business operations of the Company together with the Audited Statements of Accounts for the year ended on 31st March, 2012.

Financial And Operational Results:

Financial and operational results of Company for the year ended 31st March, 2012 are as mentioned hereunder:

Particulars	(Amt in Rupees)	
	Year Ended 31 st March, 2012	Year Ended 31 st March, 2011
Total Income	910,285	43,014
Total Expenses	798,196	89,480
Profit/ (Loss) before Tax	112,089	(46,466)
Less: Provision for Tax	0	0
Less: Income Tax of earlier year	0	0
Net Profit / (Net Loss) after Tax	112,089	(46,466)
Add: Balance of Profit brought forward from previous year	3,266,369	3,312,835
Reserves and Surplus	3,378,458	3,266,369

Dividend:

Your Directors have not recommended for dividend for the financial year 2011-2012 with a view to conserve the resources with Company.

Directors:

Mr. B.M Bhansali, Director of the Company, shall be liable to retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

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Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors based on the representations received from the management and after due inquiry, confirm that:

- in the preparation of the annual accounts, the applicable standards have been followed and no deviations have been made.
- the Directors have 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 end and of the profit of the Company for that year.
- the Directors have 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.
- the Directors have prepared the attached Statement of Accounts for the year ended 31st March, 2012 on a going concern basis.

Auditors:

M/s. B. L. Dasharda & Associates. Chartered Accountants, Auditors of the Company retiring at the ensuing Annual General Meeting is eligible for re-appointment. The Company has received a eligibility certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The Board recommends for the re-appointment of Statutory Auditors.

Auditors' Report:

The Audit Report being devoid of any qualification and self explanatory, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Deposits:

The Company has not accepted or renewed any deposit from public during the year under review.

Secretarial Compliance Certificate:

Pursuant to the proviso of Section 383 A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, the Secretarial Compliance Certificate obtained from M/s. Rathi & Associates, Company Secretaries in Whole-time Practice, is annexed to this report forming its integral part.

Particulars of Employees:

During the year under review, none of the employees of the Company was in receipt of remuneration equal to or exceeding the limits as prescribed viz. Rs.60,00,000 per annum or Rs. 5,00,000 per month under Section 217 (2 A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. Hence, no statement is required to be annexed in this respect.

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Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The requirements of disclosures in terms of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to the conservation of energy and technology absorption are not applicable to the Company due to the very nature of the industry in which it operates.

During the year under review, there was no foreign exchange earnings and outgo.

Acknowledgements:

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 10th August, 2012



Chairman

B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS **AUDITORS' REPORT**



The Members,
Speedage Commercials Limited,
Mumbai.

We have audited the attached Balance Sheet of **SPEEDAGE COMMERCIALS LIMITED**, as at 31st March, 2012 and also the Profit and Loss account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. 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.

1. 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, (hereinafter referred to as the Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order, to the extent applicable.
3. 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 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, Profit & Loss Account and cash flow statement, dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit 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;
 - e) On the basis of written representation received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of Companies Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to notes thereon and schedules annexed hereto,



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☎ Off. : 2677 6220 / 2854 6775 • (R) 2891 8350 • Email : sushant_mehta@vsnl.net

2, Shreyas, Gr. Floor, Behind Raj Oil Center, 113, J. P. Road, Andheri (W), Mumbai - 400 058.
☎ Off. : 2677 6305

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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, 2012; and
- ii) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
- iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

**FOR AND ON BEHALF OF
B. L DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.112615W**


**SUSHANT MEHTA PARTNER
M.NO. 112489**

**Place : MUMBAI
Dated : 25TH JULY, 2012**



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ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March, 2012 of **SPEEDAGE COMMERCIALS LIMITED**.

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us we state that:

1. a) The Company had taken interest free unsecured loans from one company listed in the register maintained under section 301 of the Companies Act,1956. The maximum balance outstanding during the year was Rs. NIL/- and the year end outstanding is Rs. NIL/-.
 - b) The loans granted by the company are at call and no stipulations have been made regarding repayment of loans.
 - c) The terms and conditions of the loan are prima facie not prejudicial to the interest of the company.
 - d) The Company had granted interest free unsecured loans to one company and one director listed in the register maintained under section 301 of the Companies Act,1956. The year end outstanding is Rs 1,50,000/- and the maximum amount of loan outstanding during the year was Rs.1,50,000/-
 - e) In our opinion and according to the information and explanations given to us, the other terms and conditions on which loans have been granted to companies listed in the register maintained under section 301 of the Companies Act,1956 are not prima facie, prejudicial to the interest of the companies.
2. There is an adequate internal control system commensurate with the size of the Company and the nature of its business for the income by way of Commission & purchase of investments.
 3. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into a register maintained under section 301 of the Act. In view of the above clause (v) (b) of para 4 of the order is not applicable.
 4. The Company has not accepted any Deposits from the public during the year.
 5. In our opinion, the Company has an adequate Internal audit system commensurate with size and nature of its business.



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6. a) According to the records of the Company, there were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Service Tax which have remained outstanding as at the last day of financial year, for a period of more than six months from the date they became applicable other than Professional Tax amounting to Rs.14,300/- which have remained outstanding as at the last day of financial year, for a period of more than six months from the date they become applicable
 - b) There is no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Service Tax.
 7. The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash loss during the current financial year but has incurred cash loss in the immediately preceding financial year
 8. In our opinion and according to the information and explanations given to us, the company does not have any dues payable to the financial institutions or bank or debenture holders.
 9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares.
 10. The special Statute applicable to Unit Fund Nidhi or Mutual Benefit /society are not applicable to company.
 11. In our opinion and according to the information and explanations given to us, the Company has not dealt in shares during the year. All investments at the close of the year are held in the name of the company.
 12. In our opinion and according to the information and explanations given to us, company has pledged its own investments in shares towards loan taken by others from bank, the terms and conditions of the pledged, are not prima facie, prejudicial to the interests of the company except that the said pledged are not covered by any security.
 13. The company has not obtained any term loan during the year.
 14. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us there are no funds raised on short-term basis which have been used for long-term investment.
 15. The Company has not made any preferential allotment of shares to any parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.



16. During the course of our examination of the books and records of the company, and according to information and explanations provided by the management, no fraud on or by the company was noticed or reported during the year.
17. Clauses (i),(ii),(viii) ,(xix) and (xx) of paragraph 4 of Companies (Auditors' Report) Order,2003 are not applicable in the case of company for the current year, since in our opinion there is no matter to be reported thereon.

**FOR AND ON BEHALF OF
B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.: 112615W**

**Place : MUMBAI
Dated : 25TH JULY, 2012.**


**SUSHANT MEHTA, PARTNER
M.NO.: 112489**



SPEEDAGE COMMERCIALS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2012

	Note		As At 31.03.2012		As At 31.03.2011
I EQUITY AND LIABILITIES					
Shareholders' Funds :					
Share Capital	1	9800000		9800000	
Reserves and Surplus	2	3378458	13,178,458	3266369	13,066,369
Non-Current Liabilities					
Long-Term Borrowings		0		0	
Deferred Tax Liability		0		0	
Other Long-Term Liabilities	3	0		160416	
Long-Term Provisions		0	0	0	160416
Current Liabilities					
Short Term Borrowings		0		0	
Trade Payables		0		0	
Other Current Liabilities	4	115074		0	
Short-Term Provisions		0	115074	0	0
TOTAL			13,293,532		13,226,785
II ASSETS					
Non-Current Assets					
Fixed Assets					
i) Tangible Assets		0		0	
ii) Intangible Assets		0		0	
iii) Capital WIP		0		0	
iv) Intangible Assets under Development		0	0	0	0
Non-Current Investments	5	12926599		13066599	
Long Term Loans & Advances		0		0	
Other Non-Current Assets		0	12926599	0	13066599
Current Assets					
Current Investment		0		0	
Inventories		0		0	
Trade Receivables		0		0	
Cash and Cash Equivalents	6	216933		160186	
Short-Term Loans and Advances	7	150,000		-	
Other Current Assets		0	366933	0	160186
TOTAL			13,293,532		13,226,785
Significant Accounting policies					
Notes from an integral part of these Financial Statements					

As per our report of even date attached
For and on behalf of

B. L. Dasharda & Associates
Chartered Accountants

F.R.No: 112615W

Sushant Mehta
Sushant Mehta
Partner
M. No. 112489



Place: Mumbai
Dated : 25th July 2012

For and on behalf of the Board

[Signature]
DIRECTOR

[Signature]
DIRECTOR

Dated : 25th July 2012

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SPEEDAGE COMMERCIALS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

	Note	As At 31.03.2012	As At 31.03.2011
I Revenue from operations			
Revenue From Operations		870,465	43,014
Other Income	8	39,820	
		<u>910,285</u>	<u>43,014</u>
II Expenses:			
Employee Benefits		0	0
Operating and Other Expenses	9	797,008	88,984
Financial Costs	10	1,188	496
Depreciation And Amortization		0	0
		<u>798,196</u>	<u>89,480</u>
III Profit before Taxes and Extraordinary/ Exceptional Item		112,089	(46,466)
Extra ordinary/ Exceptional Item		-	-
IV Profit before Taxes		112,089	(46,466)
Provision for Taxation			
- Current Year		0	0
- Earlier Year		0	0
- Deferred Tax		0	0
V Profit For The Year (After Tax)		<u>112,089</u>	<u>(46,466)</u>
VI Earning Per Share (Basic & Diluted)		0.11	(0.05)
Face Value ₹.10/-per share			
Significant Accounting policies			
Notes from an integral part of these Financial Statements			

As per our report of even date attached

For and on behalf of

B. L. Dasharda & Associates

Chartered Accountants

F.R.No: 112615W

Sushant Mehta
Sushant Mehta

Partner

M. No. 112489



Place: Mumbai

Dated : 25th July 2012

For and on behalf of the Board

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DIRECTOR

[Signature]

DIRECTOR

Dated : 25th July 2012

SPEEDAGE COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	Year Ended 31/03/2012	Year Ended 31/03/2011
Cash flow from operating activities :		
Net (Loss)/Profit before tax and Extraordinary Items:	112,089	(46,466)
Adjustment for :		
Dividend Income	-	-
Loss/ (Profit) on sale of Assets (Net)	-	-
Operating profit before working capital changes,taxes and Extraordinary Items	112,089	(46,466)
Adjustment for :		
Trade and other receivables		2,502,286
Loan	(150,000)	(450,000)
Other Long Term Payables	(160,416)	
Trade payables	115,074	57,577
Cash (used in)/Generated from Operations before taxes	(83,253)	2,063,397
Taxes paid		
Income Tax Paid	-	-
Net cash (used in) / generated from operating activities	A (83,253)	2,063,397
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Investment	140,000	(2,198,385)
Dividend received	-	-
Sale of Fixed Assets	-	-
Net cash generated/ (used in) investing activities	B 140,000	(2,198,385)
Cash flow from Financing Activities		
Proceeds from borrowings	-	-
Interest paid	-	-
Dividend paid including dividend tax thereon	-	-
Net cash generated/ (used in) financing activities	C -	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	56,747	(134,988)
Cash and Cash equivalents (Opening Balance)	160,186	295,174
Cash and Cash equivalents (Closing Balance)	216,933	160,186

Notes:

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF
B. L. DASHARDA AND ASSOCIATES
CHARTERED ACCOUNTANTS

Sushant
SUSHANT MEHTA
M.NO.112489
FRN NO.112615W



For and on behalf of the Board

Ashish
(DIRECTOR)

[Signature]
(DIRECTOR)

Mumbai
Dated : 25th July 2012

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SPEEDAGE COMMERCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.

i) Basis of Accounting:

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.

ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known /materialize.

iii) Investments

Long term investments are valued at cost after deducting provision, if any made for permanent diminution in the value. Dividend income is accounted for on receipt basis.

iv) Taxes on Income

- (a) Provision for current tax liability, if any, is provided in accordance with the Income Tax Act, 1961.
- (b) Deferred Tax is recognised on the timing differences, between book profits and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset are not recognized unless there is virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

v) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.



SPEEDAGE COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.

	As At 31.03.2012	As At 31.03.2011
1 SHARE CAPITAL		
Authorised:		
10,00,000 Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued, Subscribed and Paid-up:		
9,80,000 Equity Shares of Rs. 10/- each fully paid up	9,800,000	9,800,000
1.1 Terms / rights attached to Equity Shares		
The company has only one class of equity shares having a par value of Rs 10/- per share . Each equity shareholder is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.		
1.2 Details of shareholders holding more than 5% shares in the Company.		
Equity Shares of ₹ 10/- each fully paid up	31st March 2012	31st March 2011
Name	Nos. % holding	Nos. % holding
Bhansali Innovative Finance Pvt. Ltd.	195193 19.92%	241193 24.61%
Bhansali Engg. Industries Pvt. Ltd	96000 9.80%	140500 14.34%
Bhansali International Private Limited	37050 3.78%	80950 8.26%
Bentley Commercial Enterprises Limited	199500 20.36%	244500 24.95%
Sheraton Properties & Finance Limited	200200 20.43%	243700 24.87%
2 RESERVES & SURPLUS		
Profit & Loss Account		
Opening Balance (Profit & Loss A/C)	3266369	3312835
Add: Profit For The Year	112089	(46466)
	3378458	3266369
Less Proposed Dividend	0	0
Tax On Dividend	0	0
Closing Balance	3378458	3266369
3 OTHER LONG-TERM LIABILITIES		
Others	-	160,416
	-	160,416
4 OTHER CURRENT LIABILITIES		
Provision For Expenses	105,235	-
TDS Payable	9,839	-
	115,074	-



SPEEDAGE COMMERCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.

5 NON-CURRENT INVESTMENT (At Cost)

Name of the Company	Face Value per Share	As at 31.03.2012		As at 31.03.2011	
		Holding Nos	Book Value Rs.	Holding Nos	Book Value Rs.
OTHER THAN TRADE:					
Equity Shares Fully Paid Up =>Quoted					
Bhansali Engineering Polymers Limited	1	8264009	12,409,371	8264009	12,409,371
INEOS Ltd (Formerly Lanxess ABS Ltd.)	10	300	10,012	300	10,012
United Spirits Ltd (Formerly Medowell Limited (Including 50 Bonus Shares)	10	300	15,987	300	15,987
Supreme Industries Limited (Including 75 Bonus Shares)	10	1500	10,153	1500	10,153
BASF Limited	10	408	16,132	408	16,132
Polychem Limited	10	6	13,400	6	13,400
Sheraton Properties & Finance Limited	10	224900	451,544	294900	591,544
AGGREGATE VALUE			<u>12,926,599</u>		<u>13,066,599</u>
QUOTED SHARES LONG TERM					
A. Book Value of Unquoted Shares			-		-
B. Market Value of Quoted Shares			202,603,665		175,932,600
TOTAL			<u>202,603,665</u>		<u>175,932,600</u>

5.1 The company has pledged its shares of Bhansali Engineering Polymers Limited as collateral security in favour of lender bank.

<u>As At</u>	<u>As At</u>
<u>31.03.2012</u>	<u>31.03.2011</u>

6 SHORT TERM LOANS & ADVANCE

Corporate Body	<u>150,000</u>	<u>-</u>
	<u>150,000</u>	<u>-</u>

7 CASH & CASH EQUIVALENTS

Cash in Hand	139,969	107,869
Balances with Scheduled Banks:	<u>76,964</u>	<u>52,317</u>
	<u>216,933</u>	<u>160,186</u>



SPEEDAGE COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.

	Year Ended 31.03.2012	Year Ended 31.03.2011
8 OTHER INCOME		
Sundry Balance Written Off	39,820	-
	<u>39,820</u>	<u>-</u>
9 OTHER EXPENSES		
Advertisement	42,292	
Filing fees	9,528	1,500
Auditor's Remuneration		
Audit Fees	10112	12133
Income Tax Matter	2247	8530
Review Report Fees & Other Fees	86034	33090
Legal & Professional Charges	28,648	4,412
Internal Audit fees	1,348	1,324
Listing Fees	17,055	12,763
CDSL- Revocation Fees	585,347	
STT	-	5,538
Share Transfer Agent Charges	3,309	3,309
Postage	3,968	
Printing & Stationery	4,620	3,885
Professional Tax	2,500	2,500
	<u>797,008</u>	<u>88,984</u>
10 FINANCIAL COSTS		
Bank Charges	1,188	496
	<u>1,188</u>	<u>496</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.

11) Deferred Taxation :

- a. In the absence of any significant deferred tax assets and liabilities no provision for deferred tax has been made as required by the Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- b. Provision for Current Year Income Tax if any has been made in the accounts for the financial year as per Income Tax Act 1961.

12) Earning Per Share:

	CURRENT YEAR	PREVIOUS YEAR
• Net Profit/(Loss) after tax attributable to the equity shareholders	1,12,089/-	(46,466/-)
• Number of equity shares outstanding at the end of the year (NOS)	9,80,000	9,80,000
• Weighted average number of shares outstanding during the year (NOS)	9,80,000	9,80,000
• Basic & Diluted earnings per share (₹ Per equity shares of ₹ 10 each)	0.11/-	(0.05/-)

13) There are no employees during the year hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employee Benefits".

14) Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.

15) Related Party Disclosure:

SR NO.	NAME OF THE PARTY AND RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	CURRENT YEAR	PREVIOUS YEAR
1.	B. M. Bhansali Director	Loan Given	NIL	NIL
		Loan Returned during the year	NIL	Rs 12,89,430/-
2.	Bhansali International Pvt Ltd (Entity over which directors have significant control)	Loan Given	Rs 1,50,000/-	NIL
		Loan Returned during the year	NIL	Rs 12,10,000/-
3.	Bhansali Industrial Investment & Finance Pvt Ltd (Entity over which directors have significant control)	Loan Taken	NIL	NIL
		Loan Returned during the year	NIL	Rs 4,50,000/-

16) Previous year figures are rearranged/regrouped wherever necessary.

**FOR AND ON BEHALF OF
B.L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 112615W**


SUSHANT MEHTA PARTNER

M. NO. 112489
MUMBAI, DATED : 25TH JULY, 2012.



**FOR AND ON BEHALF OF
BOARD OF DIRECTORS**


DIRECTOR

DIRECTOR