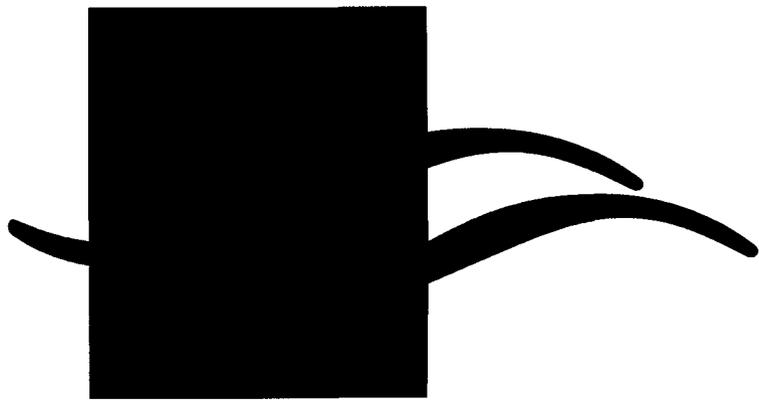


# 27th ANNUAL REPORT

2011 - 2012



**BLS Infotech Ltd.**

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1. BOARD OF DIRECTORS : Mr. S.K.SARAOGI – Managing Director  
Mr. A.DHANANIA – Director  
Mr. T.CHOWDHURY – Director  
Ms. KAVITA SARAOGI – Director  
(Since Resign)  
Mr. BIBHAS BERA – Director
  
  2. COMPANY SECRETARY : Mr. A.NARAYAN
  
  3. AUDITORS : RANJIT JHA & ASSOCIATES  
Chartered Accountants  
Kolkata
  
  4. SOLICITORS : MUKHERJEE ASSOCIATES  
SOLICITORS & ADVOCATES  
KOLKATA
  
  5. BANKER : FEDERAL BANK
  
  6. REGISTERED OFFICE : 1/1A, UPPER WOOD STREET,  
KOLKATA-700017
  
  7. REGISTRARS & SHARE TRANSFER AGENT : M/s S.K.INFO SOLUTIONS (P) LTD.  
34/1A, Sudhir Chatterjee Street,  
Kolkata-700006



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## NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the shareholders of M/s BLS INFOTECH LTD will be held on Friday, the 21st September 2012 at 9.30A.M at CD28 Saltlake, Sector-1, Kolkata-700064 to transact the following business :-

### **Ordinary Business :-**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss for the year ended on that date together with the Reports of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. T. Chowdhury who retires by rotation and being eligible, offers herself for re- appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

### **Special Business :-**

4. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution :

“RESOLVED that Mr. Bibhas Bera who has given his consent in writing be and is hereby appointed as a Director of the Company, whose period in the office shall be subject to retirement by rotation.”

Date : 18th August, 2012  
Registered Office :  
1/1A, Upper Wood Street,  
Kolkata – 700 017

By Order of the Board  
**(SUSHIL K SARAOGI)**  
Managing Director

### **NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY / PROXIES IN HIS / HER STEAD AND A PROXY NEED NOT BE A MEMBER. A PROXY TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HRS BEFORE THE MEETING. A PROXY FORM IS ENCLOSED HEREWITH.
2. The register of the members and Share transfer Books of the Company shall remain closed from 18th September, 2012 to 21st September, 2012. (Both days inclusive)
3. Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.
4. An Explanatory Statement pursuant to Sec. 173(2) of the Companies Act, 1956. is annexed hereto.
5. Members are requested to notify any change in there mailing address forthwith.
6. Members who are holding shares in identical order of names and address in more than one account are requested to intimate the Company, the Ledger Folio of such accounts with Share Certificate to enable the Company to consolidate their holding into one account. The Share certificate will be duly returned after making necessary endorsements thereon.

7. Members desiring any information on the accounts at the Annual General Meeting may kindly write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
8. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.
9. Members who hold shares in dematerialized form are requested to bring their Client ID & DP ID Numbers for easy identification for attendance at the meeting.
10. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members holding shares in Physical mode may avail the facility of nomination in respect of the Shares held by them pursuant to amendments in Companies Act, 1956. The prescribed Form No.2B may be obtained from RTA of the Company M/s S.K.Infosystems (P) Ltd., 34/1, Sudhir Chatterjee Street, Kolkata-700006.
12. SEBI vide its circular dated 27.04.2007 and 25.06.2007 has made it mandatory w.e.f 02.07.2007 for every participants in Security/Capital Market to furnish PAN No. therefore, members holding Shares in Physical mode are requested to furnish their PAN No. alongwith a photocopy of their PAN card to the Company/their RTA.

**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

<b>NAME OF DIRECTOR</b>	<b>Mr T. Chowdhury</b>	<b>Mr Bibhas Bera</b>
1. Date of Birth :	01/03/1972	30/04/1960
2. Date of Appointment :	04/06/2002	03/01/2012
3. Qualification :	B.Com	B.Com
4. Expertise in specific Functional area :	Marketing	Finance
5. Directorship in other Public Companies :	NIL	NIL
6. Chairmanship/ Membership in Committees in other Limited Companies :	NIL	NIL
7. Shareholding as on 31.03.2012 :	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SEC 173(2) OF THE COMPANIES ACT, 1956**

Mr. Bibhas Bera was appointed as an additional Director of the Company during the year and his term in the office is due to expire at the conclusion of the forth coming Annual General Meeting. Meanwhile the Company has received a notice from a member u/s 257 of the act proposing to move a resolution for appointment of Mr. Bibhas Bera. Mr. Bera has been actively participating in the operation of the Company's business and your Director recommended for adoption of the resolution as set out under terms no 4 of the agenda.

None of the Director other then Mr. Bibhas Bera is personally interested or concerned in this resolution.

## DIRECTORS' REPORT

Your Directors take pleasure in presenting the 27th Annual report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2012.

The financial results of the Company's operation during the year under review and those of the previous year are given below.

## FINANCIAL RESULTS

	Current Year ended on 31.03.2012	(Rs. In Lacs) Previous year on 31.03.2011
Gross Revenue	1,796.70	9,088.07
Other Income	<u>22.09</u>	<u>17.40</u>
Total	1,818.79	9,105.47
Less : Expenditure	<u>2,357.49</u>	<u>8,663.10</u>
Gross Profit/(Loss)	(538.70)	442.37
Less : Depreciation	<u>31.55</u>	<u>433.65</u>
Net Profit / (Loss) before Tax	(570.25)	8.72
Less : Provision for Income Tax & FBT	-	1.62
Add : Deferred Tax	<u>167.16</u>	<u>63.84</u>
Net Profit / (Loss) after tax (PAT)	(403.09)	70.94
Add : Balance B/F from Previous Year	<u>136.52</u>	<u>65.58</u>
	(266.57)	136.52
Less : Adj. for Earlier Year Income Tax	-	-
Balance carried to Balance Sheet	<u>(266.57)</u>	<u>136.52</u>
Earning Per Share	0.00	0.00

## DIVIDEND

There being a resultant Loss during the year, your Directors have decided not to recommend any dividend for the year ended.

## REVIEW OF OPERATIONS

During the year under review, the company incurred serious fall in revenue due to prevailing uncertainty in the Capital market which resulted in a negative return on capital, your directors are however optimistic about regaining the position through diversification and concentration of its focus on it training and solution which has a wide prospect.

## DIRECTORS

Sri T. Chowdhury, Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Bibhas Bera who was appointed as an additional Director during the year retires at the conclusion of the forth coming Annual General Meeting. Whereas the Company has received a notice u/s 257 of the Companies

Act, 1956 from a member proposing appointment of Mr. Bera as a rotational Director in the forth coming Annual General Meeting particulars of Directors seeking appointment / re-appointment has been detailed in the notice to Notice convening the Annual General Meeting in due Compliance of Clause 49 of the Listing Agreement.

During the year Mrs. Kavita Saraogi, Director of the Company vacated her office through resignation due to her other engagements. The Directors puts on record its sincere appreciation of the valuable guidance offered by Mrs. Saraogi during the tenure of her office.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to requirements under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement it is hereby confirmed that:-

- a) in the preparation of Annual Accounts for the Financial Year 2011-2012 the applicable Accounting Standards had been followed and no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and the profit and loss of the company for that period;
- c) to the best of their knowledge and information , they have taken 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 ; and
- d) they have prepared the Annual Accounts on a going concern basis.

### **DEPOSITS**

The company has not accepted and / or renewed any deposit from the public during the period nor was their any carried forward balance at the end of year.

### **AUDITORS & THEIR REPORT :**

The Auditors of the Company M/s. Rajendra Chowdhury & Co. Chartered Accountant vacated the office consequent to the sudden demise of the proprietor Mr. Rajendra Chowdhury. In the casual vacancy caused thereby M/s. Ranjit Jha & Associates, Chartered Accountants were appointed in terms of Section 224 of the companies Act, 1956 who retires at the conclusions of the next Annual General Meeting. The retiring Auditors M/s. Ranjit Jha & Associates, Chartered Accountants, being eligible after themselves for re-appointment and have notified that such reappointment will be within the limits prescribed u/s 224(1B) of the Act. The reports of the Auditors when read with the notes forming part of the audited statements of Accounts are self explanatory and needs no elaboration.

The reports of the Auditors when read with the notes on Accounts are self explanatory and need no further explanation.

### **COMPLIANCES**

The Company did not default in the payment of interest and / or repayment of loan to any of the financial Institutions and / or banks during the period under review.

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## CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance, as provided under the amended Clause 49 of the Listing Agreement with the Stock Exchanges, are duly complied with.

A separate report on Corporate Governance along with auditors' certificate for its due compliance and Managements' Discussion and Analysis are annexed hereto and form part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is committed to play its role as an enlightened corporate citizen and continued to earmark activities for Social and inclusive Development mainly in the area of education, particularly education of primary children.

During the year under review, your Company in collaboration with employees of the Company, for supporting NGOs/charitable organizations working in the fields of education, health, environment and child welfare, provided financial aid to these organizations.

## STATUTORY INFORMATION:

### (1) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The company being engaged in non-manufacturing activities, the information required under the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Directors) Rules 1988, relating to conservation of energy, etc is not required. The particulars of Foreign Exchange earnings and outgo are given hereunder:-

### (2) FOREIGN EXCHANGE INCOME AND OUTGO

	<u>Current Year</u>	<u>Previous Year</u>
Foreign Exchange Earned :	Rs. NIL	Rs. NIL
Foreign Exchange Outgo :	Rs. NIL	Rs. NIL

### (3) EMPLOYEES PARTICULARS

The company having no employee drawing salaries in excess of Rs. 24,00,000 p.a. or Rs.2,00,000 per month for a part of the year, the provisions U/S 217(2A) of the Companies Act, 1956 are not attracted.

## PERSONNEL/INDUSTRIAL RELATIONS

During the period under review, your company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employee have enabled your Company to remain at the forefront of the industry. Your Directors record their appreciation for their hard work and efficiency.

## APPRECIATION

We wish to place on record our appreciation for the continued assistance and co-operation extended to the Company by the Government of India, State Governments, Financial Institutions and Banks, dealers and customers, shareholders and to all others who are continuing their assistance to the Company.

Place : Kolkata  
Date : 18th August, 2012

For and on behalf of the Board  
**SUSHIL K SARAOGI**  
(MANAGING DIRECTOR)

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**ANNEXURE A1 TO THE DIRECTORS REPORT  
REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2011-2012**

**1. COMPANY'S PHILOSOPHY**

The company believes in adopting such management and Governance practices which will ensure the principles of full transparency and accountability and thereby protect the interest of the stakeholders. The Directors consider themselves as the trustees of the shareholders and strictly believes in the right of the shareholders to get fullest information on the Company's performances. They acknowledge their responsibility towards the shareholders for creation as well as safeguarding their wealth.

The provisions under clause 49 of the listing Agreement and to some extent the provisions of Section 297A of the Companies Act, 1956, lays down basic principles and procedure and formalities of good Corporate Governance which are mandatory for the Corporate management. BLS Infotech Ltd recognizes the importance of such corporate governance and always endeavors to achieve the highest level of Corporate Governance through all disclosures and transparency in its dealing with employees, shareholders, creditors, customers, and all other stake holders.

During the year under review, the company continued its endeavor to achieve their objectives by means of adoption and monitoring Corporate Strategies, prudent business plans and pursued such policies and procedure to satisfy its ethical responsibilities.

**2. BOARD OF DIRECTORS**

The Board of Directors comprises of 4 Directors and all of them are having extensive and varied experience in their respective fields. In due compliance with Clause 49 of the listing Agreement with the Stock exchanges details regarding the composition of Board of Directors is as follows :

**(i) Composition & Category of Directors**

The Board of Directors of your company as on 31<sup>st</sup> March 2012 consisted of four Directors as under :

Name of Directors	Designation	Category
Mr. S.K.Saraogi	Managing Director	Executive
Mr. A. Dhanania	Director	Non-Executive & Independent
Mr. T. Chowdhury	Director	Non-Executive & Independent
Mrs. Kavita Saraogi (Since Resigned)	Director	Non-Executive & Independent
Mr. Bibhas Bera	Director	Non-Executive & Independent

The Board has an optimum combination of Executive and Non Executive Directors and more than two third of the Board comprises of Independent Directors. The Company did not have any pecuniary relationship or transaction with the Non Executive Independent Directors during the year. The Independent Directors are not related with the promoters or with the persons occupying the management position at the Board level or any level below the Board. They were neither in employment of the company for the last three years nor were related with the company in a capacity as suppliers, service providers, lessors, lessees or customers of the company which might have affected their in dependency. None of the Directors are holding any substantial shares of the company individually or jointly with others.

**(ii) Attendance at the Board Meeting & the last Annual General Meeting Directorship & Chairmanships/ Membership in other Boards/Board Committees :**

Name and category of the Directors on the Board, their attendance at Board meetings held during the period, number of Directors and committee Chairmanships/ Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorship in Private Limited Companies, and Companies under Section 25 of the Companies Act, 1956 and of the Companies incorporated outside India. Chairmanship/ Membership of Board committee relates to only Audit and Shareholders' Grievances Committee.

Name of Directors	Category	No. of Board Meetings		Whether attended last AGM held on 19th Sept. 2011	No. of Directorship in other Public Ltd Companies	No. of Committee positions held in other Public Ltd Companies	
		Held during tenure	Attended			As Chairman	As Member
Mr. S.K.Saraogi	Chairman cum Managing Director	7	6	Yes	nil	nil	nil
Mr. A.Dhanania	Non Executive & Independent	7	6	Yes	nil	nil	nil
Mr. T.Chowdhury	Non Executive & Independent	7	6	Yes	nil	nil	nil
Mrs. Kavita Saraogi (Since Resigned)	Non Executive & Independent	6	3	Yes	nil	nil	nil
Mr. Bibhas Bera (Since appointed on 03.01.2012)	Non Executive & Independent	2	2	No	nil	nil	nil

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees as specified in Claus 49, across all the Companies in which he is a Director. The Directors have made necessary disclosure regarding committee positions held in other public limited companies as on 31st March, 2012.

(iv) **Number & Dates of Board Meetings**

During the period under review, there had been 7 (Seven) Board meetings held as follows :

Sl.No	Date of Board Meeting	No. of Directors Present
1	30.04.2011	3
2	30.07.2011	3
3	16.08.2011	4
4	30.09.2011	3
5	29.10.2011	3
6	03.01.2012	4
7	30.01.2012	3

**3. BOARD PROCEDURE**

The Board of Directors meet from time to time to transact such business in respect of which the attention and sanction of the board is required. There is a well laid procedure of sending to all the Directors due notice of the meetings accompanied by detailed agenda papers sufficiently in advance. The Directors freely express their views and seek clarification on various points concerning the respective business of the meeting and decision taken in such meetings are duly and correctly implemented without any reservation and are recorded in the minute's book maintained for the purpose. The Directors hold their offices strictly in compliance with the provisions the Companies Act, 1956 and the provisions of the Articles of Association of the Company.

**4. BOARD COMMITTEE**

The Board of Directors has three (3) Committees of Directors to assist the Board in discharging its responsibilities towards strategic supervision;

The said committees are: Audit Committee, Share Transfer Investor Grievance Committee and Remuneration Committee.

**5. AUDIT COMMITTEE**

The Audit Committee of the Board of Directors has been constituted in line with the provisions Section 292A of the Companies Act, 1956, read with Clause 49 of the Listing Agreement. The members of the committee are Mr. T. Chowdhury, Chairman, Mr.A.Dhanania & Mr. B. Bera and each one of them is adequately versed in finance & matters relating to Company Law and Accounts.

The terms of reference of the Audit Committee includes:

- to consider & receive all financial statement and pre-publication Announcements before the same is placed before a meeting of the board of director;
- to ensure compliance of internal control system and actions taken of internal Audit Report;
- to hold periodic discussions with Auditors on the scope and content of Audit;
- to consider and review company's risk management policy;
- to appraise Board on the impact of Accounting policies, Audit Standards and legislations;

**Meeting & attendance during the year**

Name of Directors	Category	No of Board Meetings	
		Held during tenure	Attended
Mr. T.Chowdhury	Chairman	5	5
Mr. A. Dhanania	Non Executive & Independent	5	5
Ms. K. Saraogi (since resigned)	Non Executive & Independent	4	3
Mr. Bibhas Bera	Non Executive & Independent	1	1

On Resignation of Mrs. K. Saraogi from the member of committee, a new member Mr. Bibhas Bera was included in the committee in her place.

Five Meetings of the Audit Committee were held during the financial year ended 31st March 2012. The dates on which the Audit Committee meetings were held are as follows: 25th April 2011, 28th July 2011, 12th August 2011, 27th October 2011 and 28th January 2012.

**6. SHARE TRANSFER INVESTORS GRIEVANCE COMMITTEE**

The Board has constituted a Share transfer Committee to deal with the request for transfer/ transmission/ duplicate issue of shares in due Compliance with the provisions of the companies Act, 1956, and the listing Agreements. The members of the committee are Mr. A. Dhanania (Chairman) and Mr.T.Chowdhury. During the year the committee met on 12 occasions on 30.04.2011, 30.05.2011, 30.06.2011, 30.07.2011, 30.08.2011, 30.09.2011, 29.10.2011, 30.11.2011, 30.12.2011, 30.01.2012, 28.02.2012, 30.03.2012. Instead of appointing a separate committee for dealing with the shareholders/investors grievance, the same Share Transfer Committee has been assigned the responsibility of attending to Shareholders / Investors grievance also.

All valid transfer requests received by the company as the same are concerned with shares in physical mode were duly transferred / transmitted within 30 days from the date of receipt while cases of requests for dematerialization are dealt within 15 days from the date of receipt.

**7. REMUNERATION COMMITTEE**

The remuneration committee comprises of two members namely Mr. A.Dhanania & Mrs. Kavita Saraogi. During the period the committee has meet once on 09/09/2011.

**Details of Remuneration paid to the Directors :**

Name of the Directors	Salary Rs.	Perquisites Rs.	Sitting Fees Rs.	Total Rs.
Mr. Sushil Kumar Saraogi	3,00,000/-	—	—	3,00,000/-
Mr. A.Dhanania	—	—	24,000/-	24,000/-
Mr. T.Chowdhury	—	—	23,000/-	23,000/-
Mrs Kavita Saraogi	—	—	7,000/-	7,000/-
Mr. Bibhas Bera	—	—	3,000/-	3,000/-

Sitting fees of Rs.1000/- is paid to Non-Executive Directors for each Meeting of the Board or any committee thereof attended by them.

**8. NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Mr. A.Narayan, Company Secretary, has been designated as the compliance officer in terms of Clause 47(a) of the Listing Agreement. The shareholders may send their complaints directly to Mr. A.Narayan at the below mentioned address :

Mr. A. Narayan  
 Company Secretary  
 BLS Infotech Ltd.  
 1/1A, Upper Wood Street, Kolkata – 700 017,  
 Phone No. 033- 22814418, Email – blsinfotech@india.com

## 9. GENERAL BODY MEETINGS

### LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETING.

Financial Year Ended on	Date	Time	Venue
31.03.2009	24.08.2009	9.30 A.M.	81, K.P. Roy Lane, Haltu, Kolkata-700078
31.03.2010	27.09.2010	9.30 A.M.	CD-28, SaltLake, Sector-1, Kolkata-700064
31.03.2011	19.09.2011	9.30 A.M.	CD-28, SaltLake, Sector-1, Kolkata-700064

No Special Resolution has been put through by Postal Ballot so far by the Company.

## 10. DISCLOSURES :

- a) Disclosures on materially related party transaction i.e. transaction of the company of material nature, with its promoters, Directors or the managers, their subsidiaries, relatives etc. that may have potential conflict with the interest of the company, at large:-

The company did not have any related party transaction which may have potential conflict with the interest of the company, at large.

The company did not have any related party transaction which may have potential conflict with the interest of the company, at large.

- b) Details of Non compliance by the company, penalties & strictures imposed on the company by the stock exchange, SEBI or any Statutory Authority, on any matter related to capital market during the last 3( three) years ended on 31.03.2012:- NIL
- c) The company duly complied with the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange.
- d) Managerial Remuneration of Rs.25,000/- per month aggregating to Rs. 3.00 Lacs was paid to the Managing Director Sri. S.K.Saraogi during the year.

## 11. MEANS OF COMMUNICATION

The Audited Annual Financial Reports and the Directors Report on the performance of the Company are regularly sent by paid post to each and every shareholder as also the notices of all shareholders meetings are sent in due compliance with the provisions of the Companies Act, 1956. Besides, in terms of the provisions under the Listing Agreements with the Stock Exchanges, the other periodic financial results and specific information about the Board meeting, etc are duly published in Local Newspapers, one in English and one in Vernacular.

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately after the Board takes the same on record.

## 12. GENERAL SHAREHOLDERS INFORMATION

### a) i) Annual General Meeting

Date : Friday, 21st September, 2012  
Time : 9.30 A.M.  
Venue : CD-28, Salt Lake, Sector-1, Kolkata- 700064

- ii) The information as required under clause 49 ( vi) of the Listing Agreement relating to the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting are furnished in the notes annexed to the Notice convening the 27th Annual General Meeting. The Shareholders may kindly refer to the same.

**b) FINANCIAL CALENDER 2011-2012**

The financial year for the current year was for a period of 12 months from 1st April 2011 to 31st March, 2012.

**c) DATES OF BOOK CLOSURE**

The Share transfer books and Register of Members of the company will remain closed from 18th September 2012 to 21st September, 2012, both days inclusive in connection with the Annual General meeting of the Company to be held on 21st September 2012.

**d) DIVIDEND PAYMENT DATE**

No dividend is recommended for the period ended 31st March 2012.

**e) LISTING OF SHARES ON STOCK EXCHANGES**

The companies Shares are presently listed on the following Stock Exchanges :-

- i) The Bombay Stock Exchange Ltd Code: 531175  
25th Floor P. J. Tower  
Dalal Street, Mumbai – 400 001

The Company has remitted the Annual Listing fees upto date to the Stock Exchange.  
Demate ISIN No. on NSDL/CDSL for equity shares is INE 606B01022.

**f) THE REGISTRAR & SHARE TRANSFER AGENT**

In accordance with the SEBI directive vide Circular Nos. D & C/FITTC/CIR-15/2002 dated 27th December, 2002, the Company has appointed the following SEBI registered Agency as the common Registrar and Share Transfer Agent of the Company for both the physical and Dematerialized Segments.

M/S S.K. INFOSOLUTIONS (P) LTD.  
34/1A, Sudhir Chatterjee Road  
Kolkata-700 006  
Ph – 033-22194815

**13. SHARE TRANSFER SYSTEM**

Applications for transfer of share in physical mode are received at the office of the Registrar & Share transfer Agents. The Committee of the Board of Directors attend / to Share Transfer formalities once in every month depending on the requirement.

Shares held in dematerialized form are electronically traded in the Depository and the RTA of the company periodically receives from the depository, the details of beneficial holding for them to update their records and to send all corporate communication, etc .Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participant under advice to the shareholders.

**14. SHAREHOLDING PATTERN (AS ON 31ST MARCH 2012)**

Category	No. of Shareholders	No of Shares	Percentage
<b>PROMOTERS</b>			
Indian Promoters	1	11114438	2.54
Foreign Promoters	—	—	—
Person Acting in Concert	6	269891751	61.66
<b>BODIES CORPORATE</b>			
Banks & Mutual Funds	—	—	—
NRIs/OCRs	—	—	—
Other Bodies Corporate	174	74799775	17.09
Resident Individuals	14210	81888849	18.71
Others	—	—	—
<b>Total</b>	<b>14391</b>	<b>437694813</b>	<b>100.00</b>

## 15. DEMATERIALISATION & LIQUIDITY

As on 31st March 2012 about 99.53% shares of the company are in dematerialized form. The shares of the company are permitted to trade only on dematerialized form w.e.f. 25.09.2000.

## 16. OUTSTANDING GDRS/ADRS/WARRANTS OR CONVERTIBLE INSTRUMENTS :

The company has not issued/pending any GDRs /ADRs /Warrants or any convertible instruments.

### DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH 2012

Category	No of Shareholders	Percentage	No of Shares	Percentage
Upto 500	5315	36.93	2064853	0.46
501 – 1000	1555	10.81	1312241	0.30
1001 – 2000	2365	16.43	3143262	0.72
2001 – 3000	1193	8.29	3170584	0.72
3001 – 4000	292	2.03	1033357	0.24
4001 – 5000	647	4.50	2961038	0.68
5001 – 10000	1419	9.86	10371312	2.37
10001 - 50000	1315	9.14	26948630	6.16
50001 – 100000	156	1.08	10792719	2.47
100001 and above	134	0.93	375896817	85.88
<b>Total</b>	<b>14391</b>	<b>100.00</b>	<b>437694813</b>	<b>100.00</b>

## 17. STOCK MARKET DATA

The shares of the company are regularly traded on the BSE. The Annual Data for Trading on BSE are given below :

Month	Face Value	High	Low
	Re.	Re.	Re.
April 2011	1	0.58	0.47
May 2011	1	0.56	0.33
June 2011	1	0.45	0.34
July 2011	1	0.51	0.33
August 2011	1	0.44	0.31
September 2011	1	0.41	0.27
October 2011	1	0.32	0.27
November 2011	1	0.34	0.22
December 2011	1	0.28	0.21
January 2012	1	0.30	0.23
February 2012	1	0.27	0.22
March 2012	1	0.30	0.13

Source : BSE Website

## 18. INVESTORS CORRESPONDENCE ADDRESS :

M/S BLS INFOTECH LTD  
1/1A, Upper Wood Street,  
Kolkata – 700 017

For and on Behalf of the Board  
**Sushil K Saraogi**  
(Managing Director)

Place : Kolkata  
Date : 18th August 2012

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## ANNEXURE A2 TO THE DIRECTORS REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. COMPANY PROFILE

The company was incorporated way back in 1985 for imparting IT & IT enabled services in the country when the use of Computer in the Country was just a new concept with extreme potentiality. The company was formed as a Private Ltd company to obtain the exclusive National Franchisee rights of Computer Point. From a very small private company it has developed into a substantially large educational institution chain in the country, particularly in the under – developed Eastern part of the Country.

Indian Economy has recorded a rapid growth over the last couple of years and with it a large number of companies have expanded their operations ever beyond the national barrier. Such rapid growth of Indian Economy was possible mainly due, to rapid growth of service sector, specially due to exceptional performance of Information Technology (IT and IT enabled services) and this Industry is expected to maintain its growth rate @25% over the next few years. Though in a very smaller way as compared to the overall Indian perspective, 'BLS' is also a partner in performance in this sector by way of developing and supply of Software kits as per the requirements of its customers and supply of Hardware peripherals in a capacity as 'order suppliers'. The company expects a substantial growth of its wing in coming year's alongwith the future growth of the Indian market. With its past experiences in the area of Software application support, there are good chances for the company to attract new customers.

#### 2. MARKET SCENARIO & INDUSTRY PROSPECT

The new 21st Century has been branded as the age of IT developments. Notably, Indian IT professionals are regarded as the best in today's international market. The Government of India has targeted the export of Software and other IT products as the Trust Area and many companies have been established to reap benefit of the opportunities present and BLS Infotech with its colourful background cannot be a silent onlooker.

The state government in the Eastern part of the Country has since incorporated computer Education as part of the syllabus in the schools from primary level. Whereas education at the university level have been accepted all over the country. To carry out country's Education policy to its fullest success, the institutions like BRELS have an important role to play.

#### 3. RISK AND CONCERNS

Unregulated entry of small time operators having no or little technology base may tarnish the goodwill of the Indian IT industry in the international market. The attention of the central government has already been drawn to such possible threats and the government has already taken necessary regulatory steps to maintain overseas markets and international acceptance of Indian supremacy in IT sector.

#### 4. THREATS

Some of the threats the company could encounter are :

- i) Growing Competition from a member of large market players.
- ii) Timely availability of skilled personnel which has fallen short of the Industry requirements.
- iii) Timely availability of adequate Working Capital, absence of which may affect adversely the effort to generate new business.
- iv) Continued pressure on billing rates due to substantial increase in salary level in the Industry.
- v) Political Instability and policies of the Government.
- vi) Restrictions imposed by foreign countries on their Imports of IT services especially from India.
- vii) Unpredictable global recession with particular impact on IT Service Sector & BPO business.

## 5. PERFORMANCE AT A GLANCE :

The steady progress of Company's business will be high lightened from the relevant details for the last 10 years which are given as under : -

(₹ In Lacs)

YEAR	TURNOVER	NET PROFIT	RESERVE
2003	2403.40	36.50	1474.48
2004	2170.15	32.04	1506.52
2005	1635.53	30.99	1537.51
2006	1564.74	(454.98)	1070.77
2007	915.49	(127.22)	1215.16
2008	2068.15	33.22	85.85
2009	2126.48	24.28	104.39
2010	9524.00	(38.81)	65.58
2011	9105.47	70.95	136.53
2012	1818.79	(403.08)	(266.55)

## 6. INTERNAL CONTROL SYSTEM :

The company has a management Audit Team comprised of finance & accounts professionals who visit all the units of Training Institutions spread all over the country to carry out extensive audit of the units and to ensure that the laid down systems and procedures are followed. The Board of Directors periodically reviews the performances as reported by the Management – Audit team – Management Audit team is independent and directly report to the board.

## 7. HUMAN RESOURCES :

Continuous development of knowledge, skill and competency is imperative in the rapidly changing business environments. Therefore to remain ahead of competitive market, BLS have designed and implemented a large number of initiatives to build and improve knowledge base and competency of employees at all levels. This has been because of dedicated and sincere efforts of the trainers and batch heads.

## 8. INDUSTRIAL RELATION :

BLS has developed a collaborative industrial relation culture based on mutual trust and understanding which is reinforced by continuous exchange of views and effective joint force

## 9. CAUTIONARY STATEMENT :

Statements made in the Management Discussion and Analysis describing the Company's Objectives, Expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include global and domestic supply and demand conditions.

For and on Behalf of the Board  
**Sushil K Saraogi**  
*(Managing Director)*

Place : Kolkata  
 Date : 18th August, 2012

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## **Managing Director (CEO) and Chief Financial Officer (CFO) Certificate**

We, Mr.Sushil K Saraogi, Managing Director and Mr.Vivek Kumar, Chief Financial Officer of BLS Infotech Limited, to the best of our knowledge and belief, certify that :

- 1) We have reviewed the balance sheet as at 31st March, 2012 and statement of Profit & loss, and all its schedules and notes on accounts, as well as cash flow statements and the director's report for the year ended on that date.
- 2) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or does not contain any statement that might be misleading.
- 3) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations.
- 4) To the best of our knowledge and belief, no transactions entered into by the company during the aforesaid period are fraudulent, illegal or violative of the company's code of conduct.
- 5) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over financial reporting for the company and, we have
  - i. evaluated the effectiveness of the company's disclosure, controls and procedures over financial reporting; and
  - ii. disclosed in this report any change in company's internal control over financial reporting that occurred during the company's most recent accounting period that may have materially affected, or is reasonably likely to affect, the company's internal control over financial reporting.
- 6) We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors
  - i. All deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;
  - ii. Significant changes in internal control during the period covered by this report, if any;
  - iii. All significant changes in internal controls during the period, if any, and that the same have been disclosed in the notes to the financial statements.
  - iv. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the company's internal controls system.
- 7) We further declare that all board members and senior management personnel have affirmed compliance with the code of conduct (since its adoption) during the period under review.

Place : Kolkata  
Date : 18th August, 2012

Chief Financial Officer  
Vivek Kumar

Managing Director  
Sushil K. Saraogi

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## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members  
M/s. BLS Infotech Ltd.

We have examined the compliance of corporate governance by M/s BLS Infotech Ltd for the year ended on 31st March 2012 as stipulated under clause 49 of the listing Agreement of the said company with Stock Exchanges.

The Compliance of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereon, adopted by the Company for ensuring the Compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that no investor grievance is pending for a period exceeding one month against the Company as per records, maintained by the Registrar & Share Transfer Agents of the Company.

We further state that such compliance is neither an assurance as to the viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RANJIT JHA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 326969E

**Place :** Kolkata  
**Dated :** 18th day of August, 2012

**(Ranjit Jha)**  
Proprietor  
Membership No.: 068333

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## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2012 as envisaged in Clause 49 of the Listing Agreement with the Stock Exchanges.

**Place :** Kolkata  
**Date :** 18th August, 2012

For and on Behalf of the Board  
**Sushil K Saraogi**  
(Managing Director)

## AUDITOR'S REPORT

### TO THE MEMBERS

#### M/s. BLS INFOTECH LIMITED

1. We have audited the attached Balance Sheet of M/S. **BLS INFOTECH LIMITED** ("The Company") as at 31st March, 2012 and also the statement of Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  - I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - II. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - III. the Balance Sheet and statement of Profit & Loss dealt with by this report are in agreement with the books of accounts;
  - IV. in our opinion, the Balance Sheet and statement of Profit & Loss dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - V. on the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and
  - VI. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012; and
    - b) in the case of the statement of Profit and Loss, of the profit for the year ended on the date..
    - c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For **RANJIT JHA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 326969E

Place : Kolkata  
Dated : 18th day of August, 2012

(Ranjit Jha)  
Proprietor  
Membership No.: 068333

(Referred to in paragraph 3 of the our report of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
  - (b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
  - (c) There was no disposal of a substantial part of fixed assets.
- ii) (a) The Company has conducted physical verification of inventory at reasonable intervals during the year.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) (a) The Company has not granted loans to the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a), (b), (c) and (d) of clause 4(iii) are not applicable to the Company.
  - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (e), (f) and (g) of clause 4(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- v) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Companies Act that need to be entered into the register maintained under the said section and hence clause (v) (b) is not applicable.

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- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause 4(vi) of the Order are not applicable to the Company.
- vii) During the year under audit, as per the comment of the Management, the Company has adequate in-house audit system considering the turnover and the nature of its business.
- viii) In our opinion, 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 products of the Company.
- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, value added tax and other statutory dues applicable to it, and there were no arrears of such dues as provisions made at the year-end which have remained outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax and other statutory dues applicable to it, which have not been deposited on account of any dispute.
- x) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institutions or debenture holders.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee, for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and according to the information and explanations given to us, no term loan has been applied for the purpose for which they were raised.
- xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

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- xviii) According to the information and explanations given to us, during the period covered by our audit report, 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.
- xix) The Company has not issued any debentures and accordingly this clause is not applicable.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **RANJIT JHA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 326969E

Place : Kolkata  
Dated : 18th day of August, 2012

(Ranjit Jha)  
Proprietor  
Membership No.: 068333

**BLS INFOTECH LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2012**

(₹ In Lacs)

PARTICULARS	Note No.	As at 31st March'2012 (₹)	As at 31st March'2011 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholders' Funds</u></b>			
(a) Share Capital	1	4,376.95	4,376.95
(b) Reserves and Surplus	2	(266.57)	136.52
<b><u>(2) Share Application money pending allotment</u></b>			
<b><u>(3) Non-Current Liabilities</u></b>			
(a) Deferred Tax Liabilities (Net)	3	10.84	178.00
<b><u>(4) Current Liabilities</u></b>			
(a) Trade Payables	4	-	-
(b) Other Current Liabilities	5	160.27	206.66
(c) Short-Term Provisions	6	-	1.62
<b>Total Equity &amp; Liabilities</b>		<b>4,281.49</b>	<b>4,899.75</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
<b><u>(a) Fixed Assets</u></b>			
(i) Gross Block	7	159.60	1,944.73
(ii) Depreciation		46.81	1,180.75
(iii) Net Block		112.79	763.98
<b><u>(2) Current Assets</u></b>			
(a) Current investments	8	2,391.80	2,391.80
(b) Inventories	9	-	348.42
(c) Trade receivables	10	1,567.23	1,036.78
(d) Cash and cash equivalents	11	19.92	135.91
(e) Short-term loans and advances	12	189.75	221.75
(f) Other current assets	13	-	1.11
<b>Total Assets</b>		<b>4,281.49</b>	<b>4,899.75</b>

**NOTES TO ACCOUNTS**

22

Notes referred to above and notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

**For RANJIT JHA & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 326969E

**CA. Ranjit Jha**  
Proprietor  
Membership No. 068333

**For BLS INFOTECH LTD.**

**Sushil K. Saraogi**  
Managing  
Director

**A.Dhanania**  
Director

**A. Narayan**  
Company  
Secretary

Place : Kolkata

Dated : 18th August, 2012

**BLS INFOTECH LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2012**

(₹ In Lacs)

PARTICULARS	Note No.	As at 31st March'2012 (₹)	As at 31st March'2011 (₹)
I Revenue from operations	14	1,796.70	9,088.07
II Other Income	15	22.09	17.40
III <b>III. Total Revenue (I + II)</b>		<b><u>1,818.79</u></b>	<b><u>9,105.47</u></b>
IV <b>Expenses:</b>			
Purchase of Stock-in-Trade	16	1,252.71	8,311.01
Changes in inventories of finished goods and Stock-in-Trade	17	348.42	118.80
Employee Benefit Expense	18	76.20	93.63
Financial Costs	19	-	-
Loss in Sale of Fixed Assets		574.71	-
Depreciation and Amortization Expense	20	31.55	433.65
Other Administrative Expenses	21	105.45	139.66
<b>Total Expenses (IV)</b>		<b><u>2,389.04</u></b>	<b><u>9,096.75</u></b>
V Profit before exceptional and extraordinary items and tax	(III - IV)	<b><u>(570.25)</u></b>	<b><u>8.72</u></b>
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		<b><u>(570.25)</u></b>	<b><u>8.72</u></b>
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		<b><u>(570.25)</u></b>	<b><u>8.72</u></b>
X <b>Tax expense :</b>			
(1) Current tax		-	1.62
(2) Deferred tax		167.16	63.84
XI Profit(Loss) from the period from continuing operations	(IX-X)	<b><u>(403.09)</u></b>	<b><u>70.94</u></b>
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		<b><u>(403.09)</u></b>	<b><u>70.94</u></b>
XVI Earning per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

**NOTES TO ACCOUNTS**

22

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement  
 This is the Profit & Loss Statement referred to in our Report of even date.

**For RANJIT JHA & ASSOCIATES**

Chartered Accountants  
 Firm Registration No. 326969E

**CA. Ranjit Jha**  
 Proprietor  
 Membership No. 068333

**For BLS INFOTECH LTD.**

**Sushil K. Saraogi**  
 Managing  
 Director

**A.Dhanania**  
 Director

**A. Narayan**  
 Company  
 Secretary

Place : Kolkata

Dated : 18th August, 2012

**BLS INFOTECH LTD.**

*Notes Forming Integral Part of the Balance Sheet as at 31st March'2012*

(₹ In Lacs)

Sl. No.	Particulars	Current Year ₹	Previous Year ₹
<b>NOTE - 1 : SHARE CAPITAL</b>			
1	<b><u>AUTHORIZED CAPITAL</u></b> 45,00,00,000 Equity Shares of Rs. 1/- each	4,500.00	4,500.00
		<u>4,500.00</u>	<u>4,500.00</u>
2	<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b> 43,76,94,813 Equity Shares of Rs. 1/- each, Fully Paid-Up	4,376.95	4,376.95
	<b>Total</b>	<u><b>4,376.95</b></u>	<u><b>4,376.95</b></u>
	<b>Reconciliation of Equity Shares</b>		
	Shares outstanding at the beginning of the year	4,376.95	4,376.95
	Shares Issued during the year	-	-
	Shares bought back during the year	-	-
	Shares outstanding at the end of the year	4,376.95	4,376.95
	<b>Equity Shareholders holding more than 5 % of total Equity Capital As per Annexure</b>		

**Note : 2 Reserve & Surplus**

1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium reserve		
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	Other Reserve		
8	Surplus (Profit & Loss Account)	(266.57)	136.52
	Balance brought forward from previous year	136.52	65.58
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	(403.09)	70.94
	<b>Total</b>	<u><b>(266.57)</b></u>	<u><b>136.52</b></u>

**Note : 3 Deferred Tax Liabilities**

1	Deferred Tax Liabilities		
	Opening Balance B/F	178.00	241.84
	Adjustment for the current year	(167.16)	(63.84)
	<b>Total</b>	<u><b>10.84</b></u>	<u><b>178.00</b></u>

**BLS INFOTECH LTD.**

**SCHEDULE - 7 :  
I. FIXED ASSETS**

(₹ in Lacs)

DESCRIPTIONS OF ASSETS	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Beginning As at 31.03.11	Additions during the Year	Sold during the Year	End as at 31.03.12	Beginning upto 31.03.11	During the Year	Deduction during the year	End upto 31.03.12	WDV as on 31.03.12	WDV as on 31.03.11
Computers	16.21%	1,085.13	-	1085.13	-	740.38	-	740.38	-	-	344.75
Computer Systems	40.00%	800.00	-	800.00	-	424.00	-	424.00	-	-	376.00
Furniture & Fixture	6.33%	59.60	-	-	59.60	16.37	3.77	-	20.14	39.46	43.23
Computer Systems (New)	40.00%	-	100.00	-	100.00	-	26.67	-	26.67	73.33	-
<b>TOTAL (A)</b>		<b>1,944.73</b>	<b>100.00</b>	<b>1885.13</b>	<b>159.60</b>	<b>1,180.75</b>	<b>30.44</b>	<b>1,164.38</b>	<b>46.81</b>	<b>112.79</b>	<b>763.98</b>
<b>PREVIOUS YEAR :</b>		<b>1,944.73</b>	<b>-</b>	<b>-</b>	<b>1,944.73</b>	<b>750.42</b>	<b>430.34</b>	<b>-</b>	<b>1,180.75</b>	<b>763.98</b>	<b>1194.32</b>

**BLS INFOTECH LTD.**

*Notes Forming Integral Part of the Balance Sheet as at 31st March'2012*

(₹ In Lacs)

Sl. No.	Particulars	Current Year ₹	Previous Year ₹
<b>NOTE : 4 TRADES PAYABLE</b>			
1	Sundry Creditors	-	-
	<b>Total</b>	<u>-</u>	<u>-</u>
<b>NOTE : 5 OTHER CURRENT LIABILITIES</b>			
1	Creditors for Expenses	10.23	6.54
	Advance from Party	150.00	200.00
	Tax Deducted at Source	0.04	0.12
	<b>Total</b>	<u>160.27</u>	<u>206.66</u>
<b>NOTE : 6 SHORT TERM PROVISIONS</b>			
1	<u>Others</u>		
	Provision for Taxation (MAT)	-	1.62
	<b>Total</b>	<u>-</u>	<u>1.62</u>
<b>Note : 8 Share Investment</b>			
1	Long Term Investments		
	At cost (Equity Shares Fully Paid Up)		
	Other than Trade - Unquoted (As per Annexure)	2,391.80	2,391.80
	<b>Total</b>	<u>2,391.80</u>	<u>2,391.80</u>
<b>Note : 9 Inventories</b>			
1	Stock in Trade	-	348.42
	<b>Total</b>	<u>-</u>	<u>348.42</u>

**BLS INFOTECH LTD.**

*Schedules Forming Integral Part of the Balance Sheet as at 31st March'2012*

(₹ In Lacs)

Sl. No.	Particulars	Current Year ₹	Previous Year ₹
<b>Note : 10 Trade Reclevables</b>			
1	<b><u>Outstanding for more than six months</u></b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	698.51	378.73
	c) Doubtful	-	-
2	<b><u>Others</u></b>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	868.72	658.05
	c) Doubtful	-	-
	<b>Total</b>	<b>1,567.23</b>	<b>1,036.78</b>
<b>Note : 11 Cash &amp; Cash Equivalent</b>			
1	<b><u>Cash-in-Hand</u></b>		
	Cash Balance	18.86	21.75
	<b>Sub Total (A)</b>	<b>18.86</b>	<b>21.75</b>
2	<b><u>Bank Balance</u></b>		
	Balance with sechedule Bank	1.06	114.16
	<b>Sub Total (B)</b>	<b>1.06</b>	<b>114.16</b>
	<b>Total [ A + B ]</b>	<b>19.92</b>	<b>135.91</b>
<b>Note : 12 Short Terms Loans and Advances</b>			
1	<b>Loans &amp; Advances</b>		
	a) Secured, Considered Good :	159.44	193.65
	Advance to Associate Concerns	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Security Deposit for Outstation centers	13.52	13.52
	Security Deposit for Electricity	0.10	0.10
	Security Deposit for Telephone	0.13	0.13
	Deposit with Others	0.18	0.18
	Minium Alternative Tax Paid	10.02	10.02
	Tax Deducted at Source	6.01	3.80
	Gratuity Fund	0.35	0.35
	<b>Total</b>	<b>189.75</b>	<b>221.75</b>

**BLS INFOTECH LTD.**
**Schedules Forming Integral Part of the Balance Sheet as at 31st March'2012**

(₹ In Lacs)

Sl. No.	Particulars	Current Year ₹	Previous Year ₹
<b>Note : 13 Other Current Assets</b>			
1	<b>Miscellaneous Expenditure</b>		
	a) Preliminary expenses B/F	1.11	4.42
	Less: Written Off During the Year	1.11	3.31
	<b>Total</b>	<u><u>-</u></u>	<u><u>1.11</u></u>
<b>Note : 14 Revenue from Operations</b>			
1	Sales/Services	1,796.70	9,088.07
	<b>Total</b>	<u><u>1,796.70</u></u>	<u><u>9,088.07</u></u>
<b>Note : 15 Other Income</b>			
1	Interest Received	22.09	17.40
	(TDS Rs.2,20,823/- Prev.Yr.Rs. 1,61,949/-)		
	<b>Total</b>	<u><u>22.09</u></u>	<u><u>17.40</u></u>
<b>Note : 16 Purchase of Stock In Trade</b>			
1	Purchases	1,252.71	8,311.01
	<b>Total</b>	<u><u>1,252.71</u></u>	<u><u>8,311.01</u></u>
<b>Note : 17 Inventories</b>			
1	Opening Stock	348.42	467.22
2	Closing Stock	-	348.42
	<b>Total</b>	<u><u>348.42</u></u>	<u><u>118.80</u></u>
<b>Note : 18 Employment Benefit Expenses</b>			
1	Directors Remuneration	3.00	3.00
2	Director Sitting Fees	0.48	0.48
3	Staff Salary	72.72	90.15
4	Staff Welfare Expenses	-	-
	<b>Total</b>	<u><u>76.20</u></u>	<u><u>93.63</u></u>

**BLS INFOTECH LTD.**

**Schedules Forming Part of the Profit & Loss Accounts as at 31st March'2012**

(₹ In Lacs)

Sl. No.	Particulars	Current Year ₹	Previous Year ₹
<b>Note : 19 Financial Cost</b>			
1	Interest on Cash Credit Facility	-	-
2	Interest on Term loan	-	-
3	Interest on Car loan	-	-
4	Interest on Other loans	-	-
5	Bank Charges	-	-
	<b>Total</b>	<u>-</u>	<u>-</u>
<b>Note : 20 Depreciation &amp; Amortised Cost</b>			
1	Depreciation	30.44	430.34
2	Preliminary Expenses W/O	1.11	3.31
	<b>Total</b>	<u>31.55</u>	<u>433.65</u>
<b>Note : 21 Other Administrative Expenses</b>			
1	Telephone Expenses	1.23	1.65
2	Electricity Charges	4.90	5.48
3	Rates & Taxes	1.25	1.25
4	Bank Charges	0.06	0.36
5	Transprotations & Courier Charges	2.59	4.74
6	General Expenses	15.85	19.89
7	Stock Exchange & Depository Fees	4.19	0.55
8	Bill Discounting	-	6.99
9	Travelling & Convence	13.25	14.76
10	Printing & Stationery	13.63	18.10
11	Advertisement	0.55	0.86
12	Sales Promotion Expenses	1.50	2.10
13	Donation & Subscription	1.50	0.50
14	Professional Charges	0.65	0.81
15	Courseware & Traning Material	27.72	43.38
16	Maintenance Expenses	5.91	7.57
17	Auditors Remuneration	0.47	0.47
18	Rent	10.20	10.20
	<b>Total</b>	<u>105.45</u>	<u>139.66</u>

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## SCHEDULE "22" – NOTES TO ACCOUNTS

### A. Significant Accounting Policies

#### 1. Basis of Preparation :

The financial statements are prepared under the historical cost convention and the requirements of the Companies Act, 1956.

#### 2. Use of Estimates :

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amount of incomes and expenses during the year. Examples of such estimates includes provisions for doubtful debts, employees retirement benefit plan, Provision for Income Taxes, accounting for contract cost expected to be incurred to complete the software development and the useful lives of fixed assets.

#### 3. Fixed Assets :

Fixed Assets are stated at Cost, less accumulated depreciation. Cost includes expenditure incurred to bring the assets to its present location and condition. Old and absolute computers sold out this year.

#### 4. Depreciation :

Depreciation is provided under Straight Line methods at the rates prescribed under Schedule XIV of the Companies Act, 1956 except Computer Systems which is provided under Written Down Method at the rate prescribed under Schedule XIV of the Companies Act, 1956.

#### 5. Investments :

Investments, being long-term investments, in shares are unquoted and stated at cost, unless there is other than temporary decline in the value thereof.

#### 6. Retirement Benefits :

Contributions to defined contribution retirement benefit schemes are recognized as expenses when employees have rendered services entitling them to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected United Credit Methods, with actuarial valuations being carried out at each balance sheet date, Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur, Past service cost is recognised immediately to the extent that the benefit are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### 7. Revenue Recognition :

- a. Education & Training Income has been recognized at the time of the enrollment for courses and training programs.
- b. Sales are recognized on dispatch to customer.
- c. Items of Income and Expenditure are recognised on accrual and prudent basis.

#### 8. Taxation :

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is

convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Deferred Tax expenses or benefit is recognized on timing difference being the difference between books accounting income and taxable income that originated in one period and are capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

#### 9. Inventory Valuation

Inventories are carried at lower of cost and net realizable value. Cost is determined on a weighted average basis. Work-in-progress is carried at lower of cost or net realisable value. Finished goods are carried at lower of cost and net realisable value.

#### 10. Contingent Liabilities :

Contingent Liabilities are not provided but disclosed by way of notes under Notes to the Accounts.

#### 11. Earning per Share :

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or losses for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 12. General :

Accounting Policies not specially referred to are consistent with the generally accepted accounting practices.

#### B. Notes to the Accounts :-

	31.03.2012	31.03.2011
1. Capital Commitments :	₹ Nil	₹ Nil
2. Contingent Liability :		
a. Interest on Loan from Financial Institution	Nil	Nil
b. If demand by Income Tax (Pending Appeal)	Nil	Nil
c. Guarantees given by Company (if any)	Nil	Nil
d. Estimated amount of Royalty, Payable in Future year (if any)	Nil	Nil
3. Stock have not been verified and valued by us, the same has been taken in books, physically verified, certified and confirmed by the Management of the Company.		
4. The Company makes annual contributions to the Employee's Group Gratuity Assurance Scheme administered by the LIC, a funded defined plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of services or part thereof in excess of six months. Vesting occurs on completion of five years of service.		
5. Particulars in respect of goods traded as per information required by Part II of Schedule VI have been furnished hereunder :-		

**A. DETAILS OF GOODS TRADED :-**

Items	Particulars	31.03.2012		31.03.2011	
		Qty. (In Nos.)	Value (In Lacs)	Qty. (In Nos.)	Value (in Lacs)
Computer & Pheripherals	Opening Stock	8715	348.42	13014	467.22
	Purchases	275	1252.71	253875	8311.01
	Sales	8990	1622.70	258174	8586.99
	Closing Stock	0	0	8715	348.42

6. Income Tax has been provided according to tax liabilities determined as per the financial statements prepared as at 31st March, 2012.
7. No creditor of the Company has informed the company of their status being SSI Units.
8. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
9. The management has certified that same as above there are no other matter or claims involving the company and for which liabilities may arise at present or in future and/or which may otherwise require any disclosure on the face of the accounts and/or in auditors report etc.
10. Earnings per share are computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India.

	2012-2013 (₹ In Lacs)	2011-2012 (₹ In Lacs)
a) Profit after Tax as per Accounts	0.00	07.11
b) Weighted Average of Shares Outstanding during the period	43,76,94,813	43,76,94,813
c) Earnings Per Share	0.00	0.02
11. (a) Earning in Foreign Exchange	Rs. Nil	Rs. Nil
(b) Expenditure in Foreign Currency	Rs. Nil	Rs. Nil
12. The remuneration paid to the Managing Director during the period is Rs.3.00 Lacs (P.Y. Rs.3.00 Lacs). Remuneration paid is well within the limits prescribed under schedule XIII of the Companies Act, 1956.		
13. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, are given below:		
<b>A. Particulars of Related Parties :</b>		
Subsidiary Companies	NIL	
Associate Companies	NIL	
Enterprises in which key Management personnel have significant influence	: NIL	
<b>B. Key Management Personnel :</b>		
1. Mr. Sushil K Saraogi	:	Managing Director
2. Mr. Vivek Kumar	:	Chief Financial Officer
<b>C. Relatives of Key Management personnel :</b>		
During the year the company does not entered any transaction with the key relative of the Management personnel.		
14. Previous figures have been regrouped / rearranged wherever considered necessary.		

**For RANJIT JHA & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 326969E

**CA. Ranjit Jha**  
Proprietor  
Membership No. 068333

For and on behalf of the Board

**Sushil K. Saraogi**  
Managing  
Director

**A.Dhanania**  
Director

**A. Narayan**  
Company  
Secretary

Place : Kolkata  
Dated : 18th August, 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 2011-2012**

	(₹ In Lacs)		
	Current Year ended 31.03.12		Previous Year ended 31.03.11
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before taxes & extraordinary items	(570.25)		8.72
Adjustment for :			
Depreciation	31.55	433.65	
Loss on sale of Assets	574.71	-	
Interest/Dividend	(22.09)	(17.40)	
Provision for Gratuity	-	-	
Misc. Exp. Written off	-	584.17	416.25
		13.92	424.97
Operating Profit before working Capital Changes			
Adjustment for :			
Sundry Debtor	(530.45)	117.82	
Loans & Advances	32.00	1,411.22	
Inventories	348.42	118.80	
Trade Payables	(48.01)	(1,223.76)	
		(198.04)	424.08
<b>Cash Generated from Operations :</b>		(184.12)	849.05
Interest Paid	-	-	
Direct Taxes Paid	-	-	
<b>Cash Flow before Extra Ordinary Items</b>			
Less Extra Ordinary Items	-	-	-
<b>Net Cash Flow from Operating Activities</b>		(184.12)	849.05
<b>B. Cash Flow Investing Activities :</b>			
Purchase of Fixed Assets	(100.00)	-	
Purchase for Investments	-	(870.55)	
Payment towards VAT	-	(1.63)	
Sale of Fixed Assets	146.04	-	
Payment of FBT Tax	-	-	
Interest/ Dividend Received	22.09	17.40	
Misc. Exp. For Share Issue	-	-	
<b>Net Cash used in Investing Activities</b>		68.13	(854.78)
<b>C. Cash Flow from Financing Activities :</b>			
<b>Grant</b>			
Payment of Long Term Loan	-	-	
Payment of Unsecured Loan	-	(3.78)	
<b>Net Cash used in Financial Activities</b>		-	(3.78)
<b>Net Increase/Decrease in Cash &amp; Cash Equivalent</b>			
Cash & Cash Equivalent (Opening)		135.91	145.42
Cash & Cash Equivalent (Ending)		19.92	135.91

**For RANJIT JHA & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 326969E

**CA. Ranjit Jha**  
Proprietor  
Membership No. 068333

For and on behalf of the Board

**Sushil K. Saraogi**  
Managing  
Director

**A.Dhanania**  
Director

**A. Narayan**  
Company  
Secretary

Place : Kolkata

Dated : 18th August, 2012

## 8. SHARE INVESTMENT (ANNEXURE - LIST)

Long Term Investments

At Cost (Equity Shares Fully Paid Up)

Name of the Company	As at	
	No. of Shares	Cost (₹)
(UNQUOTED SHARES)		
AMAR ENGINEERING CO. PVT. LTD.	10,000	1,000,000
ANGAD ESTATES PVT. LTD.	3,000	3,000,000
CHANDAK LABORATORIES PVT. LTD.	15,000	1,500,000
COMPACT TAXFEB PVT. LTD.	10,000	1,000,000
DS WOODTECH LTD.	25,000	2,500,000
GEE CEE CYCLE BALLS PVT. LTD.	10,000	1,000,000
GHAZIABAD HOLDING PVT. LTD.	10,000	1,000,000
GRIHLAXMI SYNTHETICS PVT. LTD.	10,000	400,000
INNOFEB (INDIA) PVT. LTD.	100,000	10,000,000
KANAV SAHIBA ESTATES PVT. LTD.	1,000	1,000,000
L.K.JEWELLERS PVT. LTD.	10,000	10,000,000
MAAN INFRASTRUCTURE PVT. LTD.	35,000	3,500,000
MARBLE PALACE INTERNATIONAL PVT. LTD.	121,000	12,100,000
MEK PERIPHERALS INDIA PVT. LTD.	8,000	8,000,000
MORNING SIDE HOTELS PVT. LTD.	3,000	3,000,000
MS FREIGHT CARRIERS PVT. LTD.	12,500	2,000,000
MUKUND TEX FAB PVT. LTD.	5,000	500,000
O.D.FINANCE & INVESTMENTS PVT. LTD.	18,000	1,800,000
PARIVAR REAL ESTATE & DEV. PVT. LTD.	25,000	2,500,000
PRASAD SEEDS PVT. LTD.	20,000	2,000,000
RADHA MOHAN BUILDERS PVT. LTD.	25,000	2,500,000
RADHA SMELTORS LTD.	20,000	2,000,000
RAJASTHAN EXPLOSIVES & CHE. PVT. LTD.	40,000	4,000,000
RAMSONS POWER LTD.	85,000	8,500,000
SAJJAN EXPORT INDIA PVT. LTD.	20,000	2,000,000
T&I PROJECT LTD.	32,000	1,280,000
ULTRA PORTFOLIO MANAGEMENT PVT. LTD.	5,000	5,000,000
VIDHUT BUILDERS & ENG. PVT. LTD.	10,000	1,000,000
LAL MAHAL LTD.	435,950	43,595,000
APPU FINANCIAL SERVICES LTD.	8,310	4,155,000
AVECO ELECTRONICS PVT. LTD.	5,000	500,000
BHAJEE COMMODITIES PVT. LTD.	80,000	8,000,000
CK INFRASTRUCTURE LTD.	75,000	7,500,000
DHANANJAY PROPERTIES PVT. LTD.	12,000	1,200,000
IMAGEPRO PVT. LTD.	25,000	2,500,000
JAGANNATH MERCHANTS PVT. LTD.	52,000	26,000,000
KALI COMMODITIES PVT. LTD.	10,000	1,000,000
KSLSYNI FINVEST PVT. LTD.	40,000	4,000,000
KRISHNA INVESTMENT CONS.	22,500	2,250,000
NABNEETA STEEL PVT. LTD.	20,000	2,000,000
QUICK DEV. & FISCAL SER. PVT. LTD.	44,000	4,400,000
RESPECT AGENCIES PVT. LTD.	49,000	24,500,000
SARAOGI MARKETING PVT. LTD.	40,000	4,000,000
SM CREDIT COMPANY PVT. LTD.	25,000	2,500,000
SUKHSAGAR VINICOM PVT. LTD.	10,000	1,000,000
VISHAL FINLEASE LTD.	35,000	3,500,000
VIZZY FINVEST PVT. LTD.	50,000	2,500,000
		<u>239,180,000</u>