

EXTOL COMMERCIAL LIMITED**EXTOL COMMERCIAL LIMITED****ANNUAL REPORT 2009-2010**

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DIRECTORS Mr. Sanjiv. Hansraj. Kathuria Mr. Jerome D'souza Mr. Hemant Tiwari	
BANKER Union Bank of India	
AUDITOR Ritesh Burad & Co. Chartered Accountants	
REGISTERED OFFICE 20, Bhaveshwar Sadan, Sion (East) Mumbai - 400022 Maharashtra.	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of the Company will be held at 4.00 p.m. on Wednesday 30th September, 2010 at the Registered Office 20, Bhaveshwar Sadan, Sion (E), Mumbai-400022 of the Company to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2010 and the Profit and Loss Account for the Year ended on that date and reports of the Directors and Auditors.
2. To appoint a director in place Mr.Sanjiv Kathuria, who retired by rotation and being eligible, offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Jerome Roque D'souza, who was appointed as an Additional Director of the Company w.e.f. 31/08/2010 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from the member under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."

5. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** and Mr. Hemant Tiwari, who was appointed as an Additional Director of the Company w.e.f. 31/08/2010 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from the member under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."

For and on behalf of the Board of Directors

Sd/-

MANAGING DIRECTOR

Place : Mumbai

Date : 02.09.2010

EXTOL COMMERCIAL LIMITED

Notes:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered office of the Company not less than forty eight hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 20th September 2010 to Friday the 24th September 2010 (Both days inclusive).
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. As the measure of economy copies of the Annual Report will not be distributed at the meeting and the members are requested to bring their copies to the meeting.
6. Members are requested to affix their signatures at the space form and hand-over the same at the entrances to the place of the meeting.
7. Members intending to seek any information on the Annual Accounts at the Meeting are requested to inform the company in writing atleast one week prior to the date of meeting.

Explanatory Statement under Section 173(2) of the Companies Act, 1956

The Explanatory Statement for item No.3 & 4 of the accompanying Notice set out hereinabove is as under:

Item No. 3 :

Mr. Jerome Roque D'souza, was appointed as an Additional Director of the Company w.e.f. 31.08.2010 and holds the office upto the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Notice under Section 257 of the said Act has been received from a member along with the deposit of Rs.500/- signifying his intention to propose the name of Mr. Jerome Roque D'souza, for appointment as a Director of the Company. Mr. Jerome Roque D'souza, has already filed his consent, to act as a Director, with the Company.

Mr. Jerome Roque D'souza is having vast experience in Accounts and Finance, which shall be beneficial for the affairs of the company.

The Resolution as set out in item No. 3 of the Notice will be placed before the meeting for the approval of the members.

ITEM No. 4

Mr. Hemant Tiwari, was appointed as an Additional Director of the Company w.e.f. 31.08.2010 and holds the office upto the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Notice under Section 257 of the said Act has been received from a member along with the deposit of Rs.500/- signifying his intention to propose the name of Mr. Hemant Tiwari, for appointment as a Director of the Company. Mr. Hemant Tiwari, has already filed his consent, to act as a Director, with the Company.

Mr. Hemant Tiwari is having vast experience in Administration, which shall be beneficial for the affairs of the company.

The Resolution as set out in item No. 4 of the Notice will be placed before the meeting for the approval of the members.

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BRIEF RESUME OF THE PERSONS PROPOSED TO BE RE-APPOINTED AS THE DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING.

Particulars	Jerome Roque D'souza
Age	70 years
Date of Appointment	31.08.2010
Qualification	M.Com
Nature of Expertise & Experience	Heis having vast expereinced in accounts and finance.
Name of the other Companies in which also holds Directorship	Sambhav Investments and Trading Company Private Limited.
Name of other Companies in Committees of which holds membership/chairmanship	Nil
Hemant Tiwari	
Age	30 years
Date of Appointment	31.08.2010
Qualification	Matriculation from Secondary School Certificate Examination Board.
Nature of Expertise & Experience	He is having four and half years of experience in administration and marketing.
Name of the other Companies in which also holds Directorship	Nil
Name of other Companies in Committees of which holds membership/chairmanship	Nil

**By the order of the Board
For Extol Commercial Limited**

**Sd/-
Sanjiv Kathuria
Managing Director**

Date : 02.09.2010

Place: Mumbai

Regd. Office:-

20, Bhaveshwar Sadan, Sion (East), Mumbai - 400022.

For and on behalf of the Board of Directors

Managing Director

Place : Mumbai

EXTOL COMMERCIAL LIMITED

DIRECTOR'S REPORT

Your Directors are pleased to present the Twenty Fifth Annual Report together with Audited Statement of Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS:

The company was not able to procure any business during the year and therefore during the financial year the Company has earned a profit of Rs.21826/- as against Loss of Rs. 6215/- in previous year.

DIVIDEND:

In view of losses, your Directors don't recommend a dividend for the period ended 31st March 2010.

BOARD OF DIRECTORS:

Mr. Jerome Roque D'souza and Mr. Hemant Tiwari were appointed as additional director during the year. They hold office upto the date of this Annual General Meeting. The company has received a notice from the members of the company proposing Mr. Jerome Roque D'souza and Mr. Hemant Tiwari to appoint them as directors of the company. Necessary resolution is placed for their regular appointment.

The Board of Director of the company has received resignation letters from Mr. Basant Ratanlal More and Mr. Paresch Bhupendra Mahajan and has decided to accept their resignation w.e.f. 31st August 2010. Your directors placed on record their appreciation for the valuable contribution made by him during his tenure with the company

AUDITORS :

M/s RITESH BURAD & CO., Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for reappointment.

FIXED DEPOSIT:

The Company has not accepted any fixed deposit for the year ended on 31st March 2010.

PARTICULARS OF EMPLOYEES:

There was no employee who was in receipt of remuneration aggregating to the limit specified u/s 217(2A) employed throughout the financial year, therefore the names and other particulars of the employees of the company does not arise.

COMPLIANCE CERTIFICATE FROM COMPANY SECERATARY

Compliance Certificate from Company Secretary in Whole-Time Practice as required u/s 383 A of the Companies Act 1956 has been obtained and attached to the director's report as required under section 217.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In compliance of Section 217(2AA) of the Companies Act, 1956 as amended by the Companies Act, 2000, the Directors of your Company confirm.

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) that the directors had 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 and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

MATERIAL CHANGES:

There was no any material changes & commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the annexed balance sheet relates & the date of the director's report.

CONSERVATION OF ENERGY:

The company doesn't have any plant & machinery of its own therefore the measures of energy conservation doesn't arise.

TECHNOLOGY ABSORPTION:

Since the company does not have any plant & machinery, the company has not carried out any Research & Development in any specific area. Therefore the question of Technology Absorption doesn't arise.

FOREIGN EXCHANGE EARNING & OUTGO:

The total foreign Exchange Expenditure during the year is NIL. The total exchange earned during the year is NIL.

FOR & ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR

Place: Mumbai
Date: 02.09.2010

EXTOL COMMERCIAL LIMITED

AUDITOR'S REPORT

TO THE MEMBERS OF EXTOL COMMERCIAL LTD.

We have audited the attached Balance Sheet of EXOL COMMERCIAL LTD. as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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.

As required by the Companies (Auditors Report) Order, 2003 (the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

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

1. 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.
2. 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;
3. The Balance Sheet, Profit and Loss Account and dealt with by this report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2010 from being appointed as Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
6. 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 31st March, 2010; and
 - b) In the case of the statement of Profit & Loss, Profit for the year ended on that date;
 - c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

For RITESH BURAD & Co.
Chartered Accountants

(CA RITESH BURAD)
Proprietor
M. No. 103781

PLACE : MUMBAI
DATE : 02.09.2010

ANNEXURE TO THE AUDITORS' REPORT

1. Clause 1(a), 1(b) & 1(c) are not applicable since company does not have any Fixed Asset.
2. Clause 2(a), 2(b) & 2(c) is not applicable since there is no inventory during the year.
3. The Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore clause iii (b), iii(c), iii (d), iii (e), iii (f) & iii (g) of paragraph 4 of the order is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
5. a. According to the information and explanations provided by the management, we are of the opinion that no transactions made with the parties under Section u/s 301 of the companies Act 1956.
b. Since no transaction entered this clause is not applicable.
6. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 58 A of the Act and the rules framed thereunder apply.
7. The maintenance of cost records under section 209 (1) (d) of the companies Act 1956 is not applicable to the company.
8. a. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
b. According to information and explanation given to us and the records of the company examined by us, no disputed statutory dues on account of sales-tax, income tax, wealth tax, excise duty and cess.
9. The accumulated losses of Rs.301188/- at the end of the financial year are not more than 50% of Net Worth of the company. The company has not incurred cash losses in the current financial year but has incurred during the immediately preceding financial year.

EXTOL COMMERCIAL LIMITED

10. Based on the records examined by us, Company has not taken any loan from bank or financial institutions during the year.
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund and nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
14. 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.
15. Based on the information and explanations given to us by the management no term loans taken during the year.
16. According to information and explanations given to us and on 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. No long-term funds have been used to finance short-term assets except working capital.
17. The Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the companies Ac, 1956.
18. The Company has not issued any debentures during the year and there are no debentures outstanding on at the year-ends, therefore the question of creation of Securities does not arise.
19. The Company has not raised any money through a public issue during the year.
20. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For RITESH BURAD & Co.
CHARTERED ACCOUNTANTS

(CA RITESH BURAD)
PROPRIETOR
Membership No. 103781

PLACE: MUMBAI
DATED: 02.09.2010

ALKA JAIN
Company Secretaries
J-27, Subhash Marg, "C" Scheme, Jaipur, (Rajasthan)

COMPLIANCE CERTIFICATE

Registration No.: 035094

Nominal Capital: Rs.75 LACS

The Members

EXTOL COMMERCIALS LIMITED

MUMBAI - 400 022

I have examined the registers, records, books and papers of **M/s. EXTOL COMMERCIALS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2010**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The company has duly filled forms and returns with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities during the year under scrutiny as stated in **Annexure 'B'**.
3. The company being a Public limited company, comments are not required.
4. The Board of Directors duly met **once in a quarter** in respect of which meeting proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company was not required to close its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on **31st March 2009** was held on **30th September 2009** after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. **NO** Extra - Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.

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11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approval from the Board of directors, members or Central Government.
12. The company has not issued any duplicate share certificate during the financial year.
13. The company has:
 - There was no allotment/transfer/transmission of securities during the financial year.
 - The company has not deposited any amount in a separate bank Account as no dividend was declared during the financial year.
 - The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - The Company did not have any monies lying in unpaid/ unclaimed dividends and accordingly no transfer has been made to the investor Education and Protection Fund.
 - Duly complied with the requirement of section 217 of the Act.
14. The Board of directors of the company is duly constituted. There is appointment of director in the AGM during the year, but the compliance is still pending at the year end.
15. The Company has not appointed any Managing Director/ whole - time Director /Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and /or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year as the company has not issued any such securities in past.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year.

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25. The Company has made Loans & Investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against or show cause notice received by the company and not fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to provident fund with prescribed authorities pursuant to section 418 of the Companies Act.

For Alka Jain

Company Secretaries

Proprietor

C.P. No. 5519

Place: Mumbai

Date: 24th August 2010

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Annexure: 'A'

EXTOL COMMERCIALS LIMITED

(Referred to in Para 1 of the Compliance Report of even date)

Registers as maintained by the Company

1. Register of Members under section 150 and
2. Minutes Book of Meeting under section 193 of the Act.
3. Books of Accounts and Cost Records under Section 209 of the Act.
4. Registers of Directors' Shareholding under section 307.
5. Register of Directors under section 303 of the Act
6. Register of Charges.
7. Register of Particulars of Contracts under section 301.
8. Registers and Returns under section 163.

Annexure: 'B'

(Referred to in Para 2 of the Compliance Report of even date)

Forms and Returns as filed by the company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March 2010.

Sr. No	Form No./ Return	Filed under section	For the Year	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1	Form Din-3	As per Rule 6	NA	01/05/2009	YES	NO

Place: Mumbai

Date: 24th Aug 2010

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BALANCE SHEET AS AT 31.3.2010

PARTICULARS	SCHEDULE NO	AS AT 31.03.2010	AS AT 31.03.2009
1 SHARE HOLDERS FUNDS			
a) Share Capital	1	7,200,000	7,200,000
2. LOAN FUNDS			
UNSECURED LOANS	2	-	680,000
	TOTAL	<u>7,200,000</u>	<u>7,880,000</u>
 APPLICATIONS OF FUNDS			
1. INVESTMENTS	3	1,000,000	6,436,410
		-	-
		<u>1,000,000</u>	<u>6,436,410</u>
2. CURRENT ASSETS , LOANS & ADVANCES :	4	6,043,438	1,192,998
LESS:CURRENT LIABILITIES & PROVISIONS	5	144,626	68,350
NET CURRENT ASSETS		<u>5,898,812</u>	<u>1,123,948</u>
 3. MISCELLANEOUS EXPENDITURE (To the extent not written off)			
PROFIT & LOSS ACCOUNT		301,188	319,642
TOTAL		<u>7,200,000</u>	<u>7,880,000</u>

NOTES TO ACCOUNTS 6 -

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR RITESH BURAD & CO.
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD OF
EXTOL COMMERCIAL LTD.

CA RITESH BURAD
(PROPRIETOR)
M. No. : 103781

Sd/-
(MANAGING DIRECTOR)

Sd/-
(DIRECTOR)

PLACE : MUMBAI
DATED : 02.09.2010

EXTOL COMMERCIAL LIMITED**PROFIT & LOSS A/C FOR THE YEAR ENDED 31.3.2010**

PARTICULARS	Current Year RS.	Previous Year RS.
INCOME		
Income from Operation	94,730	-
Total A	<u>94,730</u>	<u>-</u>
LESS : EXPENDITURES		
Office & Administrative Expenses	67,389	700
Audit Fees	5,515	5,515
Total B	<u>72,904</u>	<u>6,215</u>
PROFIT/(LOSS) BEFORE TAX (A - B)	21,826	(6,215)
Provision for Tax	3,372	-
PROFIT/(LOSS) AFTER TAX	18,454	(6,215)
Add:		
Profit (Loss) Brought Forward From Previous Year	(319,642)	(313,427)
NET PROFIT / (LOSS) CARRIED TO BALANCE SHEET	<u>(301,188)</u>	<u>(319,642)</u>

NOTES TO ACCOUNTS 6

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR RITESH BURAD & CO.
CHARTERED ACCOUNTANTSFOR & ON BEHALF OF THE BOARD OF
EXTOL COMMERCIAL LTD.CA RITESH BURAD
(PROPRIETOR)
M. No. : 103781Sd/-
(MANAGING DIRECTOR)Sd/-
(DIRECTOR)PLACE : MUMBAI
DATED : 02.09.2010

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SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.3.2010

	Current Year	Previous Year
SCHEDULE - 1: SHARE CAPITAL		
AUTHORISED		
750000 Equity Shares Of Rs. 10/- Each	<u>7,500,000</u>	<u>7,500,000</u>
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
720000 Equity Shares Of Rs. 10/- Each	7,200,000	7,200,000
	<u>7,200,000</u>	<u>7,200,000</u>
SCHEDULE - 2 UNSECURED LOANS		
From Others	-	680,000
	-	<u>680,000</u>
SCHEDULE - 3 INVESTMENTS		
(At cost) non trade		
Unquoted		
Golden Medows Export P. Ltd.	-	1,600,000
Kenex Builders P. Ltd	-	1,400,000
Rajat Commercial Ent. P. Ltd	-	1,800,000
Vishvalaxmi Packaging P. Ltd.	-	100,000
SJK Steel Corporation Ltd.	-	536,410
Pooja Equireaserch P Ltd.	1,000,000	1,000,000
	<u>1,000,000</u>	<u>6,436,410</u>

EXTOL COMMERCIAL LIMITED

	Current Year	Previous Year
SCHEDULE - 4 CURRENT ASSEST , LOANS & ADVANCES		
Cash & Bank Balance		
Cash in Hand	12,298	13,998
	<u>12,298</u>	<u>13,998</u>
Loans & Advances		
Sundry Debtors	84,972	-
Unsecured considered good		
Advances recoverable in cash or in kind		
or for value to be received	5,936,410	1,179,000
TDS	9,758	-
	<u>6,031,140</u>	<u>1,179,000</u>
SCHEDULE- 5 CURRENT LIABILITIES		
Creditor for Expenses	141,254	68,350
Provision for Taxation	3,372	
	<u>144,626</u>	<u>68,350</u>

NOTES TO THE ACCOUNTS

SCHEDULE - 6

1. Significant Accounting Policies and Notes to Accounts:

- a) Accounting Convention : The financial statements are prepared under historical cost convention, on going concern basis and in terms of the Accounting Standards issued by the institute of Chartered Accountants of India and in compilation with provisions of Companies Act, 1956. The company follows the mercantile system of accounting and recognises income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realisation in respect of incomes. Accounting policies are consistent and in consonance with the generally accepted accounting principles in India.
 - b) Investments : Long Term Investments are carried at cost.
 - c) Regular item of other income and expenditure are recognised on accrual basis
- 2 Balances of Debtors, Creditors, Loans and Advances are subject to confirmation / reconciliation
- 3 Earning Per Share as required by Accounting Standard (AS-20) issued by the Institute of Chartered Accountants of India

Particulars	Current Year	Previous Year
Profit After Taxation	18,454	(6,215)
Profit attributable to ordinary shareholders	18,454	(6,215)
Total Number of Equity Shares	720,000	720,000
Basic Earning Per Share (Rs.)	0.03	(0.009)

- 4 Additional information required pursuant to part II of Schedule VI of the companies Act, 1956 are either nil or not applicable

As per our Report of even date attached.

**FOR RITESH BURAD & CO.
CHARTERED ACCOUNTANTS**

**For And Behalf Of The Board Of
EXTOL COMMERCIAL LTD.**

**(CA RITESH BURAD)
PROPRIETOR
M. No. : 103781**

**Sd/-
(MANAGING DIRECTOR)**

**Sd/-
(DIRECTOR)**

**PLACE : MUMBAI
DATED : 02.09.2010**

EXTOL COMMERCIAL LIMITED

1. BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE FOR THE YEAR ENDED 31ST MARCH, 2009

A) Registration Details		
Registration No.	:	35094
State Code	:	11
Balance Sheet Date	:	31.03.2010
B) Capital raised during the year (Rs. in thousands)		
Public Issue	:	-
Rights Issue	:	-
Bonus Issue	:	-
Private Placement	:	-
C) Position of mobilisation & deployment of funds (Rs. in thousands)		
Total Liabilities	:	7200
Total Assets	:	7200
SOURCES OF FUNDS (Rs. in thousands)		
Paid up capital	:	7200
Share Application Money	:	-
Reserves & Surplus	:	-
Secured Loans	:	-
Unsecured Loans	:	-
APPLICATION OF FUNDS (Rs. in Thousands)		
Net Fixed Assets	:	-
Investments	:	1000
Net Current Assets	:	5899
Miscellaneous Expenditure	:	-
Accumulated Losses	:	301
D) Performance of the Company (Rs. in thousands)		
Turnover/Gross Revenue	:	-
Total Expenditure	:	73
Profit / (Loss) before tax	:	22
Profit / (Loss) after tax	:	18
Earning per share in Rs.	:	-
Dividend Rate - %	:	-
E) General Names of principal products/services of the company -		
Item Code No.	:	
(ITC Code)	:	
Product Description	:	Trading

As per our Report of even date attached.

FOR RITESH BURAD & CO.
CHARTERED ACCOUNTANTS

FOR EXTOL COMMERCIAL LTD.

(CA RITESH BURAD)
PROPRIETOR
M. No. : 103781

Sd/-
(MANAGING DIRECTOR)

Sd/-
(DIRECTOR)

PLACE : MUMBAI
DATED : 02.09.2010

ANNUAL REPORT 2009-2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2009

	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Loss before tax as per Profit and loss Account		(6,215)		(20,519)
Operating Profit Before working capital change		(6,215)		(20,519)
Adjustments for:				
Trade and Other Receivable(Increase)/Decrease	-		-	
Inventories- (Increase)/Decrease	-		-	
Trade payable Increase/(Decrease)	<u>5515</u>	<u>5,515</u>	<u>19946</u>	19,946
Cash generated from operations		(700)		(573)
Direct taxes paid(net of refunds)		-		-
Fringe Benefit Tax Paid		-		-
Interest paid		-		-
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		(700)		(573)
B. CASH FLOW FROM INVESTING ACTIVITIES		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES		-		-
Net Increase/ (Decrease) in Cash and cash Equivalents (A+B+C)		(700)		(573)
Opening Balance of Cash and Cash Equivalents		13998		14,571
Closing Balance of Cash and Cash Equivalents		13,298		13,998

AS PER OUR REPORT OF EVEN DATE ATTACHED

**FOR RITESH BURAD & CO.
CHARTERED ACCOUNTANTS**

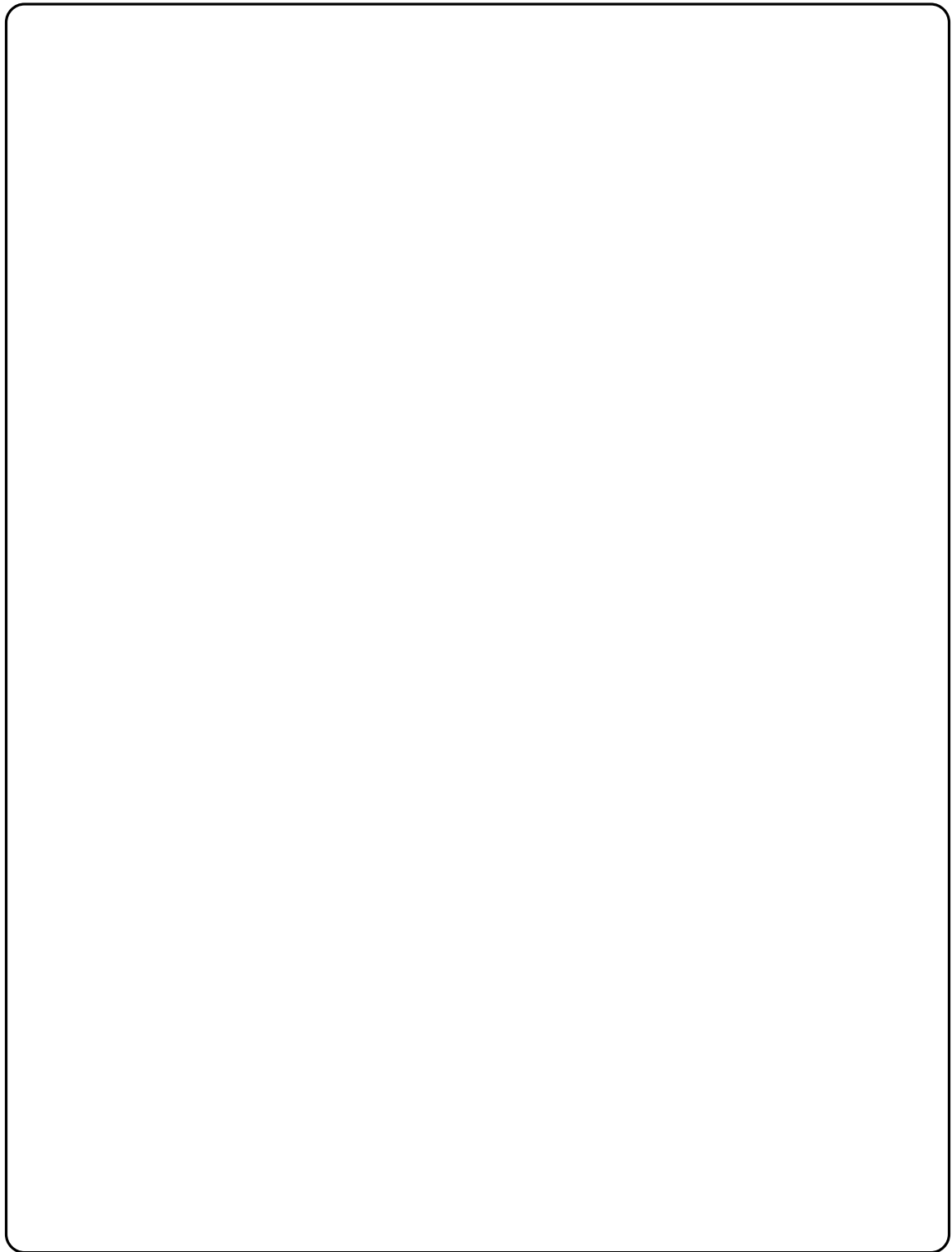
**For And Behalf Of The Board Of
EXTOL COMMERCIAL LTD.**

**(CA RITESH BURAD)
PROPRIETOR
M. No. : 103781**

**Sd/-
(MANAGING DIRECTOR)**

**Sd/-
(DIRECTOR)**

**PLACE : MUMBAI
DATED : 02.09.2010**



EXTOL COMMERCIAL LIMITED

ANNUAL REPORT

2009- 2010

BOARD OF DIRECTORS:

Mr. Sanjiv Kathuria : Managing Director

Mr. Jerome D'souza : Director

Mr. Hemant Tiwari : Director

BANKERS:

Union Bank of India

AUDITORS:

M/s Ritesh Buard & Co..

Chartered Accountants

REGISTERED OFFICE:

20, Bhaveshwar Sadan,

Sion (East)

Mumbai - 400022.

LISTING:

Bombay Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Pvt Ltd

E 2/3, Ansa Industrial Estate

Sakivihar Road, Saki Naka,

Andheri(E), Mumbai- 400 072.

ATTENDANCE SLIP

EXTOL COMMERCIAL LIMITED

REGD. OFFICE :- 20, Bhaveshwar Sadan, 207, Sion (East), Mumbai - 400022 Maharashtra

Please complete this attendance slip and hand it over at the Registered Office of the Company.

Members of their Proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures with the Company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the _____ Annual General Meeting of the Company on _____ at the registered office of the Company at _____.

DP ID:		CLIENT ID:	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			

Signature of the Shareholder of proxy _____

PROXY FORM
EXTOL COMMERCIAL LIMITED

DP ID:		CLIENT ID:	
---------------	--	-------------------	--

I/We _____ of _____

_____ Being a Member/Members

of EXTOL COMMERCIAL LIMITED hereby appoint _____ of _____

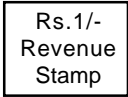
_____ of _____

(or failing him) _____ of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at _____ Annual General Meeting of the Company to be held on _____ at _____ am. at the registered office of the Company and at any adjournment thereof.

AS WIHTNESS my hand/our hands this _____ day of _____ 2010.

Signed by the said _____

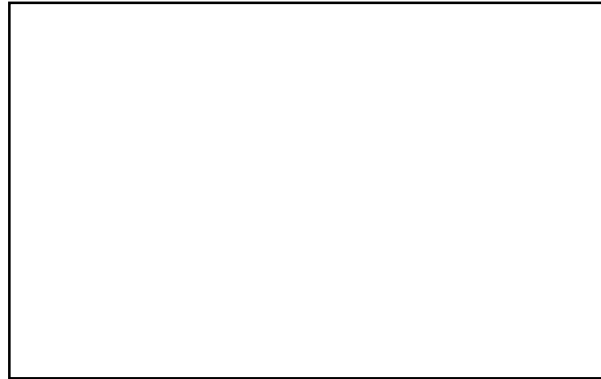


Note :The proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

Folio No.: _____

Name of the Shareholders (s) : _____

**BOOK-POST
(Printed Matter)**



If undelivered, please return to :

EXTOL COMMERCIAL LIMITED

REGD. OFFICE :- 20, Bhaveshwar Sadan,

207, Sion (East), Mumbai - 400022

Maharashtra