
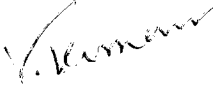
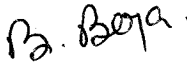



FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

No	Particulars	Details
1.	Name of the Company	BLS Infotech Ltd
2.	Annual standalone financial statements for the year ended	31 st March 2014
3.	Types of audit observation	<p>Matter of Emphasis – Paragraph inserted in Auditor’s Report of Standalone financial statements</p> <p>We draw attention to Note No. (X) to the financial statement. The Company has accumulated losses of Rs.254.72 Lacs as at 31st March, 2014 (Prev. Year Rs. (257.46) Lacs) which is below fifty percent of its net worth and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.</p> <p>Our opinion is not qualified in respect of this matter.</p>
		<p>Due to the worldwide economic position of the corporate sector is not so good & effected the profitability of the companies. The overall expenses are increasing compare to return every year. The realization are not so enough to wipe out the carried forward losses.</p>
4.	Frequency of observation	Second year
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> • Whole Time Director • CFO • Audit Committee Chairman • Auditors of the Company 	<p>Mr. T. Chowdhury </p> <p>Mr. Vivek Kumar </p> <p>Mr. B.Bera </p> <p>Refer our Audit Report dated 30th May, 2015 On the standalone financial statements of the Company For RANJIT JHA & ASSOCIATES Chartered Accountants (Firm Registration No. 326969E)</p> <p> Ranjit Jha (Partner) (Membership No.:068333)</p> <p>Kolkata, 30th July 2014</p>

29th ANNUAL REPORT

2013 - 2014



BLS Infotech Ltd.

1. BOARD OF DIRECTOR : Mr. T.CHOWDHURY - W.T. Director
Mr. A. DHANANIA - Indep. Director
Mr. S.K. SARAOGI - Director
(Since Resg. 01.12.13)
Mr. B. BERA - Indep. Director
Mr. U. PANDEY - Add. Director
(Since App. 01.12.13)
2. COMPANY CIN : L30007WB1985PLC038686
3. COMPANY SECRETARY : Mr. A. NARAYAN
4. AUDITORS : RANJIT JHA & ASSOCIATES
Chartered Accountants
KOLKATA
- SOLICITORS : MUKHERJEE ASSOCIATES
SOLICITORS & ADVOCATES
KOLKATA
- BANKER : FEDERAL BANK KOLKATA
- REGISTERED OFFICE : 1 / 1A, UPPER WOOD STREET,
KOLKATA-700 017
PHONE: (033) - 22814418
E-mail- corpbbs@gmail.com
- REGISTERED & SHARE
TRANSFER AGENT : M/s S.K.INFO SOLUTIONS (P) LTD.
34 / 1A, Sudhir Chatterjee Street
Kolkata-700006
Phone: (033)-2219-4815/6797
E-mail : contact@blcinfo.com

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of M/s BLS INFOTECH LIMITED, will be held on Saturday, the 27th Day of September, 2014, at 11.00 A.M. at 1, Ballygunge Park Road, Kolkata – 700 019 to transact the following business :=

ORDINARY BUSINESS :

Item No. 1

Adoption of Audited financial statements.

To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Audited Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.

Item No. 2

Appointment of Director

To appoint a Director in place of MR. B. BERA (holding DIN 00433029), who retires by rotation and being eligible, seeks re-appointment.

Item No. 3

Appointment of Auditors.

To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of (5) Five consecutive AGM hereafter and to fix their remuneration and in this connection, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution-

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company, **M/s RANJIT JHA & ASSOCIATES** Chartered Accountants (Firm Regn. No. 326969E), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the Five consecutive AGM hereinafter (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS :

Item No. 4

Appointment of Mr. A. Dhanania as an independent Director.

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

“RESOLVED THAT pursuant to the provisions of sections 149,150,152,160 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Mr. A. Dhanania (holding DIN 00399952), former rotational Independent Director of the Company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f the conclusion of this AGM on such terms and conditions as set out in the letter of appointment open for inspection by the members at the registered office of the Company.”

Item No. 5

Appointment of Mr. U. PANDEY as an Additional Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mr. J. PANDEY (DIN: 01684411) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company”.

Item No. 6

Appointment of Mr. U. PANDEY as an independent Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special resolution;

RESOLVED THAT pursuant to the provisions of sections 149, 150,152, 160 and any other applicable provisions of Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. U. PANDEY(holding DIN 01684411), former rotational Independent Director of the Company, and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an independent Director of the Company for a period of 5 (five) consecutive years w.e.f. the conclusion of this AGM on such terms and conditions as set out in the letter of appointment open for inspection by member at the registered office of the Company.”

By Order of the Board

For **BLS INFOTECH LIMITED**

Office - Kolkata
Date: 27th August, 2014.

A. NARAYAN
Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THAT A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.

A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company.

2. Members are requested to bring their attendance slip in the meeting. Corporate members are requested to send to the Company's registered office, a duly certified copy of Board resolution authorizing their representative to attend and vote at the meeting.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 23rd September, 2014 to Saturday, 27th September, 2014 (both days inclusive) for the financial year ended on 31st March, 2014.

4. Members desiring any information on the Accounts for the financial year ended on 31st March, 2014 are requested to write to the Company at least 10 days in advance, so that the management is enabled to keep the information ready at the meeting.

5. Information under clause 49 of the listing agreement with stock exchanges in respect of Directors seeking appointment / reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / reappointment.

6. The Securities and Exchange Board of India (SEBI) has mandate the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized mode are required to furnish their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

7. There being no unpaid / unclaimed dividend and / or other amounts due to the members, the provisions u/s 205 C of the Companies Act, 1956, as the corresponding provisions under Companies Act, 2013 are not attracted to this Company.

8. The Company has implemented the "GREEN INITIATIVE" as per circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) by allowing paperless Compliances by the Companies for service of documents to their members through electronic Companies Act, 2013. Henceforth, the e-mail addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be notices / documents etc. In view of the above, the Company has already dispatched the written communication to its members on April 21, 2014 requesting them to register their designated e-mail ID. However, members who wish to receive physical copy of the Notice, Annual Reports and other documents may forward their written requests to the Company for the same.

9. Electronic copy of the Annual Report for 2014 along with the notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with Company/Depository member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.

10. The Notice of Annual General Meeting and the copies of Audited financial statements, Directors' report, Auditors' report etc will also be displayed on the website of the Company and may be accessed by members.

11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.

12. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the members at the registered office of the Company during business hours on any working days up to and include the date of annual General Meeting of the Company.

13. Instructions for e-voting

A separate sheet containing the complete details of the instructions for e-voting is being sent to all the members along with the Annual Report for the year 2013-14 to enable them to cast their votes through e-voting.

14. Members are hereby informed that the Securities & Exchange Board of India (SEBI) interms of Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013 has made it mandatory for all Listed Companies to make cash payments through electronic modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument, Members are request to provide their updated Bank Account Particulars to enable the Company to electronically credit dividend directly in their respective bank account.

Members holding shares in demat mode are requested send correct bank details (including MICR No. , IFSC Code, Account Type etc.) to their respective Depository Participant, Members holding shares in physical form are requested to send such bank details along with a cancelled cheque to our Registrars M/s S. K. Infosolution (P) Ltd.

By Order of the Board

Place - Kolkata
Date: 27th August, 2014

A. Narayan
Company Secretary

Details of Director seeking re-appointment in the ensuing Annual General Meeting.
(Pursuant to clause 49 of the listing agreement with the stock exchange)

Item No. 2

Mr. B. BERA, retires by rotation, being eligible seeks re-appointment.

Brief resume and nature of expertise

Mr. B. Bera, aged 54 years is Graduate of commerce, with wide experience in the administration and financial management. He is a professional with diversified business experience. He is presently a Director of the Company who is liable to retire by rotation. He is on the Board of your Company from the year 2012.

Apart from M/s BLS Infotech Ltd. Mr. B. Bera is NOT holding any Directorship and Committee membership of the Public Limited Companies.

He is holding NIL equity shares of the Company.

Explanatory Statement in respect of the special business pursuant to section 102 (1) of the Companies Act, 2013

Item No. 4

Mr. A. Dhanania is a qualified Marketing Professional. He has three decades of experience in the operations and management of large enterprises, where he worked for thirty years at various senior levels.

Mr. A. Dhanania, is a Non- executive Independent Director of the Company. He joined the Board of Directors of the Company in February, 2005. He is a member of the AUDIT Committee of the Company.

Mr. A. Dhanania retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Ashok Das being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years until the conclusion of the fifth Annual General Meeting hereinafter.

The Company has received notice in writing under the provisions of section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. A. Dhanania for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. A. Dhanania (i) consent in writing to act as Director in Form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form – DIR -8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the Criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. A. Dhanania fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is Independent of the Management. A copy of the draft letter for appointment of Mr. A. Dhanania as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day up to the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail service of Mr. A. Dhanania as an Independent Director, not liable to retire by rotation, for the approval by the shareholders of the Company.

No Director, key Managerial Personal and their relatives except Mr. A. Dhanania, to whom the resolution relates, is interested or concerned, in the resolution set out at item No. 4

The Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 5

Mr. U. Pandey has experience of 15 years in the matters of financial and investments activities particularly in the management of non-banking finance companies (NBFCs), Accountancy and taxation

Mr. U. Pandey was inducted in the Board as an additional director in independent capacity w.e.f. 01-12-2013. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. U. Pandey for the office of Director of the Company.

Mr. U. Pandey is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. U. Pandey that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. U. Pandey possesses appropriate skills, experience and knowledge; inter alia, in the field of accounts.

In the opinion of the Board, Mr. U. Pandey fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. U. Pandey is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6

Mr. U. Pandey, is a Non –Executive Independent Director of the Company, He joined the Board of Directors of the Company in December, 2012. Mr. U. Pandey retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. U. Pandey being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of 5 (Five) consecutive years until the conclusion of the fifth Annual General Meeting, hereinafter.

The Company has received from Mr. U. Pandey (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the Criteria of Independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. U. Pandey fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder for his appointment as an Independent Director of the Company and he is Independent Director of the Company Management. A copy of the draft letter for appointment of Mr. U. Pandey as an Independent Director setting out the Terms and Conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working days up to date of Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. U. Pandey as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. U. Pandey as an Independent Director, not liable to retire by rotation, for the approval by the shareholders of the Company.

No Director, key Managerial Personnel and their relatives except Mr. U. Pandey to whom the resolution relates, is interested or concerned, in the resolution set out at item No. 6

This Explanatory Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 29th Annual report and the Audited Statement of Accounts for the year ended 31st March 2014.

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

FINANCIAL RESULTS

(₹ In Lacs)

	Current Year ended on 31.03.2014	Previous Year ended on 31.03.2013
Gross Revenue	1,673.60	1,950.79
Other Income	19.65	20.80
Total	1,693.25	1,971.59
Less: Expenditure	1,671.83	1,929.21
Gross Profit/(Loss)	21.42	42.38
Less: Depreciation	21.15	33.28
Net Profit/(Loss) before Tax	0.27	9.10
Less: Provision for Income Tax	0.05	1.69
Add: Deferred Tax	2.52	1.70
Net Profit/(Loss) after Tax (PAT)	2.74	9.11
Add: Balance B/F from Previous Year	(257.46)	(266.57)
	(254.72)	(257.46)
Less: Adj. for Earlier Year Income Tax	-	-
Balance carried to Balance Sheet	(254.72)	(257.46)
Earning Per Share	0.06	0.21

DIVIDEND

There being a resultant Loss C/F from the previous during the year, your Directors refrain from recommending any dividend for the year ended.

REVIEW OF OPERATIONS

During the year under review, in spite of serious inflationary trend ruling in the market and overall recession in the country's economy, your company could sustain a marginal shortfall in its gross revenue by about 15% with a minimal reduction in PAT by only ₹ 6.37 Lacs, though continuous monitoring.

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.

CORPORATE GOVERNANCE

A report on corporate Governance is annexed hereto.

PUBLIC DEPOSITE

The company has not accepted or renewed any public deposit during the year under review as defined under section 58A of the companies Act, 1956.

DIRECTORS

Pursuant to the provisions of the companies Act, 1956 and the Articles of Association of the company, the Board has appointed Mr. U. Pandey an Additional Director designated as an Independent Director w.e.f 01-12-2013 upto the date of the ensuring Annual General Meeting. Mr. U. Pandey being eligible offered for re-appointment as an Independent Director at the ensuring Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 read with schedule IV to the Act.

Mr. A. Dhanania, existing Non executive Director, liable to retire by rotation, has been designated as an Independent Director is proposed to be appointed in terms of Section 161 (1) of the Companies Act, 2013 read with schedule IV to the Act.

Mr. B. Bera retire by rotation at the ensuring Annual General Meeting and being eligible offer himself for re-appointed.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217 (2 AA) of the companies Act, 1956 with respect to Directors' Responsibility Statement, the Directors confirm having:-

- a) followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation related to the material departures therefrom;
- b) selected such accounting policies and applied 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 year under review and of the losses of the company for the year under review;
- c) taken proper and sufficient care of 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 frauds and other irregularities; and
- d) Prepared the annual accounts on a going concern basis.
- e) Laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively, and
- f) Devised proper system to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively.

AUDITORS

The Auditors of the Company, M/s Ranjit Jha & Associates, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if appointed. Pursuant to section 139 of the Companies Act, 2013 and rules made thereunder M/s Ranjit Jha & Associates is proposed to be appointed for a consecutive period of 5 (five) years from the conclusion of the forthcoming Annual General Meeting.

Auditors Report read with annexure thereto does not contain any qualification of significant nature and therefore no comments from the Directors is required.

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.

For and on behalf of the Board

Place: Kolkata
Date : 30th July, 2014

T. Chowdhury
(DIRECTOR)

ANNEXURE A1 TO THE DIRECTORS REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2013-2014

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 297 A 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 31st March, 2014 consisted of three Directors as under:

Name of Directors	Designation	Category
Mr. T. Chowdhury	Director	Whole Time Executive
Mr. A. Dhanania	Director	Non-Executive & Independent
Mr. B. Bera	Director	Non-Executive & Independent
Mr. U. Pandey	Director	Non-Executive & Independent

The Board has an optimum combination of Executive and Non Executive Directors and three fourth 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 independency. 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 6 th Sep' 2013	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. A. Dhanania	Non Executive & Independent	4	2	Yes	NIL	NIL	NIL
Mr. T. Chowdhury	Whole-time Executive	4	2	Yes	NIL	NIL	NIL
Mr. B. Bera	Non Executive & Independent	4	2	Yes	NIL	NIL	NIL
Mr. U. Pandey	Non Executive & Independent	4	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 Board / committee positions held in other public limited companies as on 31st March, 2014.

(iii) Number & Dates of Board Meetings

During the period under review, there had been 4 (Four) Board meetings held as follows:

Sl. No.	Date of Board Meeting	No. of Directors Present
1.	27-05-2013	3
2.	29-07-2013	3
3.	30-10-2013	3
4.	30-01-2014	2

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 Relationship Committee, Nomination and Remuneration Committee.

5. AUDIT COMMITTEE

The Audit Committee of the Board of Directors has been constituted in line with the provisions Section 292 A of the Companies Act. 1956, read with Clause 49 of the Listing Agreement. The members of the committee are Mr. T. Chowdhury, Mr. A. Dhanania & Mr. B. Bera Chairman 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:

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

Meeting & attendance during the year

Name of Directors	Category	No of Committee Meetings	
		Held during tenure	Attended
Mr. B. Bera	Chairman Non Executive & Independent	4	4
Mr. T. Chowdhury	Whole time Executive Director	4	2
Mr. A. Dhanania	Non Executive & Independent	4	2

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2014. The dates on which the Audit Committee meetings were held are as follows: 25th May 2013, 25th July 2013, 28th October 2013 and 25th January 2014.

6. SHARE TRANSFER INVESTORS RELATIONSHIP 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 30.04.2013, 30.05.2013, 29.06.2013, 30.07.2013, 29.08.2013, 30.09.2013, 31.10.2013, 30.11.2013, 31.12.2013, 31.01.2014, 27.02.2014 & 29.03.2014. 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 Board of Directors of the Company constituted a Remuneration Committee of Directors mainly for the purpose of recommending the Company's policy on Remuneration Package for the Managing / Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of such Directors.

The Composition of the Remuneration Committee as on the date of the report is as follows:-

1. Mr. A. Dhanania - Chairman
2. Mr. B. Bera - Member

During the period under review, only one meeting of the remuneration Committee was held on 27th August, 2013 in which all the members were present.

All the Non Executive directors are however paid sitting fees of ₹1,000/- for attending every meeting of the Board and Committees thereof which is shown as follows.

Details of Remuneration paid to the Directors:

Name of the Directors	Salary ₹	Perquisites ₹	Sitting Fees ₹	Total ₹
Mr. S. K. Saraogi (Since resigned)	2,00,000	---	---	2,00,000
Mr. A. Dhanania	---	---	17,000	17,000
Mr. T. Chowdhury	80,000	---	8,000	88,000
Mr. B. Bera	---	---	8,000	8,000
Mr. U. Pandey	---	---	2,000	2,000

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
 M/s BLS Infotech Ltd.
 1/1A, Upper Wood Street,
 Kolkata – 700 017
 Phone No. 033- 22814418, Email – corpbls@gmail.com

9. GENERAL BODY MEETINGS

LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETING.

Financial Year Ended on	Date	Time	Venue
31.03.2011	19.09.2011	9.30 A.M.	CD-28, Salt Lake, Sector-1,Kolkata-700064
31.03.2012	21.09.2012	9.30 A.M.	CD-28, Salt Lake, Sector-1,Kolkata-700064
31.03.2013	06.09.2013	9.30 A.M.	1.Ballygunge Park Road,Kolkata-700019

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.

- b) Details of Non compliance by the company, penalties & structures 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 31.03.2014:- 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 ₹ 25,000/- per month aggregating to ₹ 2.00 Lacs was paid to the Managing Director Sri. S. K. Saraogi for the part of the year whereas a remuneration of ₹ 20,000/- per month aggregating to 0.80 Lac was paid to the whole time executive Director Mr. F. Chowdhury during the year.

11. GENERAL SHAREHOLDERS INFORMATION

a) i) Annual General Meeting

Date : Saturday, 27th September, 2014.

Time : 11.00 A.M.

Venue: 1, Ballygunge Park Road, Kolkata- 700019

- 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 29th Annual General Meeting. The Shareholders may kindly refer to the same.

b) FINANCIAL CALENDER 2013-2014

The financial year for the current year was for a period of 12 months from 1st April, 2013 to 31st March, 2014.

c) DATES OF BOOK CLOSURE

The Share transfer books and Register of Members of the company will remain closed from 23rd September, 2014 to 27th September, 2014, both days inclusive in connection with the Annual General meeting of the Company to be held on 27th September, 2014.

d) DIVIDEND PAYMENT DATE

No dividend is recommended for the period ended 31st March, 2014.

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/SS. K. INFOSOLUTIONS (P) LTD.
34/1A, Sudhir Chatterjee Street
Kolkata-700 006
Ph-033-22194815
E-mail-contact@blcinfo.com

12. 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.

13. SHAREHOLDING PATTERN (AS ON 31ST MARCH, 2014)

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
PROMOTERS				
Indian Promoters	1	0.01	1114438	2.54
Foreign Promoters	-	-	-	-
Person Acting in Concert	6	0.05	267532690	61.12
BODIES CORPORATE	-	-	-	-
Banks & Mutual Funds	-	-	-	-
NRI s / OCRs	46	0.41	1655402	0.24
Other Bodies Corporate	203	1.83	74997068	17.11
Resident Individuals	10856	97.70	83005215	18.99
Others	-	-	-	-
TOTAL	11112	100.00	437694813	100.00

14. DEMATERIALISATION & LIQUIDITY

As on 31st March 2014 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.

15. 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 2014

Category	No of Shareholders	Percentage	No of Shares	Percentage
Upto 500	1346	12.11	279246	0.06
501 – 1000	1199	10.80	998736	0.23
1001 – 2000	3508	31.57	4992354	1.14
2001 – 3000	1145	10.30	3047332	0.70
3001 – 4000	293	2.64	1044290	0.24
4001 – 5000	640	5.76	2942379	0.67
5001 – 10000	1366	12.29	10056504	2.30
10001 - 50000	1298	11.68	26833755	6.13
50001 – 100000	180	1.62	12724672	2.91
100001 and above	137	1.23	374775545	85.62
Total	11112	100.00	437694813	100.00

16. STOCK MARKET DATA

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

(In ₹)

Month	Face Value	High	Low
April 2013	1.00	0.20	0.13
May 2013	1.00	0.21	0.14
June 2013	1.00	0.21	0.16
July 2013	1.00	0.22	0.17
August 2013	1.00	0.21	0.15
September 2013	1.00	0.25	0.19
October 2013	1.00	0.26	0.19
November 2013	1.00	0.33	0.24
December 2013	1.00	0.28	0.17
January 2014	1.00	0.28	0.21
February 2014	1.00	0.24	0.21
March 2014	1.00	0.23	0.16

Source: BSE Website

17. INVESTORS CORRESPONDENCE ADDRESS:

M/S BLS INFOTECH LIMITED
 1/1A, Upper Wood Street,
 Kolkata – 700017
 E-mail – corpbbs@gmail.com

For and on Behalf of the Board

Date : 30th July, 2014
 Place: Kolkata

T.Chowdhury
 (Director)

A.Dhanania
 (Director)

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 colorful 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 BLS have an important role to play.

3. RISK AND CONCERNS

Unregulated entry of small time operators having no or little technology base may furnish 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 number 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 lighted from the relevant details for the last 10 years which are given as under: -

(₹ In Lacs)

YEAR	TURNOVER	NET PROFIT	RESERVE
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)
2013	1971.59	9.11	(257.46)
2014	1693.25	2.74	(254.72)

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 reporting 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

Date: 30th July, 2014.
Place: Kolkata

T. Chowdhury
(Director)

A. Dhanania
(Director)

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

We, Mr. T.Chowdhury, Director and Mr. Vivek Kumar, Chief Financial Officer of M/s BLS Infotech Limited, to the best of our knowledge and belief, certify that:

- 1) We have reviewed the Balance Sheet as at 31st March, 2014 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;

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-
- 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.

Date: 30th May, 2014

Place: Kolkata

Chief Financial Officer
Vivek Kumar

Director
T. Chowdhury

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, 2014 as envisaged in Clause 49 of the Listing Agreement with the Stock Exchanges.

For and on Behalf of the Board

Date: 30th May, 2014

Place: Kolkata

T. Chowdhury
(Director)

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 2014 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 & ASSOCIATE**
CHARTERED ACCOUNTANTS
Firm Registration No. 326969E

Place : Kolkata
Dated: 30th day of MAY, 2014

(Ranjit Jha)
Partner
Membership No.: 068333

RANJIT JHA & ASSOCIATES
Chartered Accountants

71, B.R.D. Basu Road, Room no. 402,
Kolkata-700001

Independent Auditors' Report

To The Members of
M/s BLS INFOTECH LTD.

Report on Financial Statements

We have audited the attached Balance Sheet of M/s BLS Infotech LTD., as at 31st March, 2014, the statement of profit and loss and also the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that,
 - 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 appears from our examination of those books.
 - iii. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - iv. Except for the effects of the matter described in the basis for Qualified opinion paragraph, in our opinion, the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement of the Company 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 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place : Kolkata
Dated: 30th MAY, 2014

(Ranjit Jha)
Partner
Membership No.: 068333

RANJIT JHA & ASSOCIATES

Chartered Accountants

71, B.R.B. Basu Road, Room no. 402,

Kolkata-700001

(Referred to in paragraph 1 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.
- 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.

RANJIT JHA & ASSOCIATES

Chartered Accountants

71, B.R.B. Basu Road, Room no. 402,

Kolkata-700001

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- 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 has accumulated losses of Rs. (254.72) Lacs as at 31st March, 2014 (Prev. Year Rs. (257.46) Lacs) which is below fifty percent of its net worth and 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.

RANJIT JHA & ASSOCIATES
Chartered Accountants

71, B.R.E. Basu Road, Room no. 402,
Kolkata-700001

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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: 30th of MAY, 2014

(Ranjit Jha)
Partner
Membership No.: 068333

BLS INFOTECH LTD.

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	₹ In Lac	
		As At 31st March'2014	As At 31st March'2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,376.95	4,376.95
(b) Reserves and Surplus	2	(254.72)	(257.46)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	6.62	9.14
(4) Current Liabilities			
(a) Trade Payables	4	815.75	-
(b) Other Current Liabilities	5	3.62	7.49
(c) Short-Term Provisions	6	0.05	1.69
Total Equity & Liabilities		4,948.27	4,137.81
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	7	159.60	159.60
(ii) Depreciation		101.24	80.09
(iii) Net Block		58.36	79.51
(2) Current Assets			
(a) Current investments	8	2,391.80	2,391.80
(b) Inventories	9	-	-
(c) Trade receivables	10	1,484.01	1,470.98
(d) Cash and cash equivalents	11	29.78	20.97
(e) Short-term loans and advances	12	984.32	174.55
(f) Other current assets	13	-	-
Total Assets		4,948.27	4,137.81

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

FOR BLS INFOTECH LTD.

(CA. RANJIT JHA)

A. Dhanania
(Director)

T. Chowdhury
(Director)

Membership No. : 068333

Firm Regd. No.: 326969E

PLACE: KOLKATA

DATED: 30/05/2014

A. Narayan
(Company Secretary)

BLS INFOTECH LTD.

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2014

Sr. No	Partieulars	Note No	₹ In Lac	₹ In Lac
			Year Ended On 31st March"2014	Year Ended On 31st March"2013
I	Revenue from operations	14	1,673.60	1,950.79
II	Other Income	15	19.65	20.80
III	<i>III. Total Revenue (I + II)</i>		1,693.25	1,971.59
IV	Expenses:			
	Purchase of Stock-in-Trade	16	1,562.13	1,791.95
	Changes in inventories of finished goods and Stock-in-Trade	17	-	-
	Employee Benefit Expense	18	54.28	68.33
	Financial Costs	19	-	-
	Depreciation and Amortization Expense	20	21.15	33.28
	Other Administrative Expenses	21	55.42	68.93
	<i>Total Expenses (IV)</i>		1,692.98	1,962.49
V	Profit before exceptional and extraordinary items and tax	(III - IV)	0.27	9.10
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		0.27	9.10
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		0.27	9.10
X	Tax expense:			
	(1) Current tax		0.05	1.69
	(2) Deferred tax		2.52	1.70
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	2.74	9.11
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)		2.74	9.11
XVI	Earning per equity share:			
	(1) Basic		0.06	0.21
	(2) Diluted		0.06	0.21
	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

FOR BLS INFOTECH LTD.

(CA. RANJIT JHA)

A. Dhanania
(Director)

T. Chowdhury
(Director)

Membership No. : 068333
 Firm Regd. No.: 326969E
 PLACE: KOLKATA
 DATED: 30/05/2014

A. Narayan
(Company Secretary)

CASH FLOW STATEMENT 2013-2014

		Current Year ended 31.03.14		(` In Lacs) Previous Year ended 31.03.13	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before taxes & extraordinary items		0.27		9.10
	Adjustment for:				
	Depreciation	21.15		33.28	
	Interest/Dividend	(19.60)		(20.80)	
	Provision for Gratuity	-		-	
	Misc. Exp. Written off	-	1.50	-	12.48
			1.77		21.58
	Operating Profit before working Capital Changes				
	Adjustment for:				
	Sundry Debtor	(13.03)		96.89	
	Loans & Advances	(809.77)		15.20	
	Inventories	-		-	
	Trade Payables	810.24		(151.09)	
		(12.56)		(39.00)	
Cash Generated from Operations:		(10.79)		(17.42)	
Interest Paid		-	-		
Direct Taxes Paid	(0.05)	(0.05)	(1.69)	(1.69)	
Cash Flow before Extra Ordinary Items					
Less Extra Ordinary Items		-		-	
Net Cash Flow from Operating Activities		(10.84)		(19.11)	
B.	Cash Flow Investing Activities:				
	Purchase of Fixed Assets	-		-	
	Purchase for Investments	-		-	
	Payment towards VAT	-		(0.64)	
	Sale of Fixed Assets	-		-	
	Payment of FBT Tax	-		-	
	Interest/ Dividend Received	19.65		20.80	
Misc. Exp. For Share Issue	-		-		
Net Cash used in Investing Activities		19.65		20.16	
C.	Cash Flow from Financing Activities:				
	Grant				
	Payment of Long Term Loan	-		-	
	Payment of Unsecured Loan	-		-	
	Net Cash used in Financial Activities		-	-	-
	Net Increase/Decrease in Cash & Cash Equivalent		20.97		19.92
Cash & Cash Equivalent (Opening)		29.78		20.97	
Cash & Cash Equivalent (Ending)					

 FOR RANJIT JHA & ASSOCIATES
 CHARTERED ACCOUNTANTS

For and on behalf on the Board

(CA. RANJIT JHA)

 T.Chow dhury
 Director

 A.Dhanania
 Director

 A.Narayan,
 Company
 Secretary

Membership No. : 068333

Firm Regd. No.: 326969E

Place : Kolkata

Date : 30/05/2014

BLS INFOTECH LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March'2014

Note : 1 Share Capital

Sr. No	Particulars	₹ In Lac	
		Current Year	Previous Year
1	AUTHORIZED CAPITAL 45,00,00,000 Equity Shares of ₹ 1/- each.	4,500.00	4,500.00
		4,500.00	4,500.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 43,76,94,813 Equity Shares of ₹ 1/- each, Fully Paid-Up	4,376.95	4,376.95
	Total	4,376.95	4,376.95

Reconciliation of Equity Shares

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

Equity Shareholders holding more than 5 % of total Equity Capital
As per Annexure

Note : 2 Reserve & Surplus

Sr. No	Particulars	Current Year	Previous Year
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)	(254.72)	(257.46)
	Balance brought forward from previous year	(257.46)	(266.57)
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	2.74	9.11
	Total	(254.72)	(257.46)

Note : 3 Deferred Tax Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Deferred Tax Liabilities		
	Opening Balance B/F	9.14	10.84
	Adjustment for the current year	(2.52)	(1.70)
	Total	6.62	9.14

Note : 4 Trades Payable

Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors	815.75	-
	Total	815.75	-

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Creditors for Expenses	3.58	7.45
	Advance from Party	-	-
	Tax Deducted at Source	0.04	0.04
	Total	3.62	7.49

Note : 6 Short Term Provisions

Sr. No	Particulars	Current Year	Previous Year
1	Others Provision for Taxation (MAT)	0.05	1.69

BLS INFOTECH LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March'2014

Note : 7 Fixed Asset

I. Fixed Assets

₹ In Lac

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			Value at the beginning as at 31.03.2013	Addition during the year	Sold during the year	Value at the end as at 31.03.2014	Value at the beginning upto 31.03.2013	During the year	Deduction during the year	Value at the end upto 31.03.2014	WDV as on 31.03.2014	WDV as on 31.03.2013
I	<u>Furniture & Fixture</u>	10.00%	59.60	-	-	59.60	24.09	3.55	-	27.64	31.96	35.51
II	<u>Computer Systems</u>	40.00%	100.00	-	-	100.00	56.00	17.60	-	73.60	26.40	44.00
	TOTAL (A)		159.60	-	-	159.60	80.09	21.15	-	101.24	58.36	79.51
	Previous Year		159.60	-	-	159.60	46.81	33.28	-	80.09	79.51	112.79

BLS INFOTECH LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March'2014

Note : 8 Share Investment

Sr. No	Particulars	₹ In Lac	₹ In Lac
		Current Year	Previous Year
1	Long Term Investments At cost (Equity Shares Fully Paid Up) Other than Trade - Unquoted (As per Annexure)	2,391.80	2,391.80
	Total	2,391.80	2,391.80

Note : 9 Inventories

Sr. No	Particulars	Current Year	Previous Year
1	Stock in Trade	-	-
	Total	-	-

Note : 10 Trade Recievables

Sr. No	Particulars	Current Year	Previous Year
1	<u>Outstanding for more than six months</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	851.86	920.39
	c) Doubtful	-	
2	<u>Others</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	632.15	550.59
	c) Doubtful	-	
	Total	1,484.01	1,470.98

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	<u>Cash-in-Hand</u> Cash Balance	22.01	20.55
	Sub Total (A)	22.01	20.55
2	<u>Bank Balance</u> Balance with sechdule Bank	7.77	0.42
	Sub Total (B)	7.77	0.42
	Total [A + B]	29.78	20.97

Note :12 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
1	Loans & Advances		
	<u>a) Secured, Considered Good :</u>		
	Advance to Associate Concerns	-	-
	<u>b) Unsecured, Considered Good :</u>		
	<u>Loans</u>	135.63	143.51
	Advances	813.96	-
	<u>c) Doubtful</u>		
2	Others		
	<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	16.26	14.53
	Tax Deducted at Source	4.19	2.23
	Gratuity Fund	0.35	0.35
	Total	984.32	174.55

Note :13 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	Miscellaneous Expenditure		
	a) Preliminary expenses B/F	-	-
	Less: Written Off During the Year	-	-
	Total	-	-

BLS INFOTECH LTD.

Schedules Forming Part of the Profit & Loss Accounts as at 31st March'2014

Note : 14 Revenue from Operations

Sr. No	Particulars	₹ In Lac	
		Current Year	Previous Year
1	Sales/Services	1,673.60	1,950.79
	Total	1,673.60	1,950.79

Note : 15 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest Received (TDS ₹ 196521/- Prev.Yr. ₹ 207908/-)	19.65	20.80
	Total	19.65	20.80

Note : 16 Purchase of Stock In Trade

Sr. No	Particulars	Current Year	Previous Year
1	Purchases	1,562.13	1,791.95
	Total	1,562.13	1,791.95

Note : 17 Inventories

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock	-	-
2	Closing Stock	-	-
	Total	-	-

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Director Sitting Fees	0.54	0.54
2	Directors Remuneration	2.00	3.00
3	Staff Welfare Expenses	-	-
4	Staff Salary	51.74	64.79
	Total	54.28	68.33

Note :19 Financial Cost

Sr. No	Particulars	Current Year	Previous Year
1	Interest on Cash Credit Facility	-	-
2	Interest on Term loan	-	-
3	Interest on Car loan	-	-
4	Interest on Other loans	-	-
5	Bank Charges	-	-
	Total	-	-

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	21.15	33.28
2	Preliminary Expenses W/O	-	-
	Total	21.15	33.28

Note : 21 Other Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Telephone Expenses	0.52	0.65
2	Electricity Charges	2.45	2.45
3	Rates & Taxes	0.95	1.15
4	Bank Charges	0.03	0.06
5	Transprotations & Courier Charges	1.15	1.85
6	General Expenses	6.87	10.65
7	Stock Exchange & Depository Fees	3.18	0.88
8	Rent	7.80	7.80
9	Travelling & Convence	8.75	9.83
10	Printing & Stationery	4.24	8.55
11	Advertisement	0.38	0.51
12	Sales Promotion Expenses	0.75	0.90
13	Donation & Subscription	-	1.50
14	Professional Charges	0.40	0.45
15	Courseware & Traning Material	15.35	17.78
16	Maintenance Expenses	2.13	3.45
17	Auditors Remuneration	0.47	0.47
	Total	55.42	68.93

BLS INFOTECH LTD.

Schedules Forming Part of the Profit & Loss Accounts as at 31st March'2014

Note : 14 Revenue from Operations

Sr. No	Particulars	₹ In Lac	
		Current Year	Previous Year
1	Sales/Services	1,673.60	1,950.79
	Total	1,673.60	1,950.79

Note : 15 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest Received (TDS ₹ 196521/- Prev.Yr. ₹ 207908/-)	19.65	20.80
	Total	19.65	20.80

Note : 16 Purchase of Stock In Trade

Sr. No	Particulars	Current Year	Previous Year
1	Purchases	1,562.13	1,791.95
	Total	1,562.13	1,791.95

Note : 17 Inventories

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock	-	-
2	Closing Stock	-	-
	Total	-	-

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Director Sitting Fees	0.54	0.54
2	Directors Remuneration	2.00	3.00
3	Staff Welfare Expenses	-	-
4	Staff Salary	51.74	64.79
	Total	54.28	68.33

Note :19 Financial Cost

Sr. No	Particulars	Current Year	Previous Year
1	Interest on Cash Credit Facility	-	-
2	Interest on Term loan	-	-
3	Interest on Car loan	-	-
4	Interest on Other loans	-	-
5	Bank Charges	-	-
	Total	-	-

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	21.15	33.28
2	Preliminary Expenses W/O	-	-
	Total	21.15	33.28

Note : 21 Other Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Telephone Expenses	0.52	0.65
2	Electricity Charges	2.45	2.45
3	Rates & Taxes	0.95	1.15
4	Bank Charges	0.03	0.06
5	Transprotations & Courier Charges	1.15	1.85
6	General Expenses	6.87	10.65
7	Stock Exchange & Depository Fees	3.18	0.88
8	Rent	7.80	7.80
9	Travelling & Convence	8.75	9.83
10	Printing & Stationery	4.24	8.55
11	Advertisement	0.38	0.51
12	Sales Promotion Expenses	0.75	0.90
13	Donation & Subscription	-	1.50
14	Professional Charges	0.40	0.45
15	Courseware & Traning Material	15.35	17.78
16	Maintenance Expenses	2.13	3.45
17	Auditors Remuneration	0.47	0.47
	Total	55.42	68.93

BLS INFOTECH LTD.

8 SHARE INVESTMENT (ANNEXURE-LIST)

Long Term Investments

At Cost (Equity Shares Fully Paid Up)

	No. of Shares	AS AT 31.03.14 COST(₹)
(UNQUOTED SHARES)		
AMAR ENGINEERING CO. PVT. LTD.	10,000	10,00,000
ANGAD ESTATES PVT. LTD.	3,000	30,00,000
CHANDAK LABORATORIES PVT. LTD.	15,000	15,00,000
COMPACT TAXFEB PVT. LTD.	10,000	10,00,000
DS WOODTECH LTD.	25,000	25,00,000
GEE CEE CYCLE BALLS PVT. LTD.	10,000	10,00,000
GHAZIABAD HOLDING PVT. LTD.	10,000	10,00,000
GRIHLAXMI SYNTHETICS PVT. LTD.	10,000	4,00,000
INNOFEB (INDIA) PVT. LTD.	1,00,000	1,00,00,000
KANAV SAHIBA ESTATES PVT. LTD.	1,000	10,00,000
L.K.JEWELLERS PVT. LTD.	10,000	1,00,00,000
MAAN INFRASTRUCTURE PVT. LTD.	35,000	35,00,000
MARBLE PALACE INTERNATIONAL PVT. LTD.	1,21,000	1,21,00,000
MEK PERIPHERALS INDIA PVT. LTD.	8,000	80,00,000
MORNING SIDE HOTELS PVT. LTD.	13,000	1,30,00,000
MS FREIGHT CARRIERS PVT. LTD.	12,500	20,00,000
MUKUND TEX FAB PVT. LTD.	5,000	5,00,000
O.D.FINANCE & INVESTMENTS PVT. LTD.	18,000	18,00,000
PARIVAR REAL ESTATE & DEV. PVT. LTD.	25,000	25,00,000
PRASAD SEEDS PVT. LTD.	20,000	20,00,000
RADHA MOHAN BUILDERS PVT. LTD.	25,000	25,00,000
RADHA SMELTORS LTD.	20,000	20,00,000
RAJASTHAN EXPLOSIVES & CHE. PVT. LTD.	40,000	40,00,000
RAMSONS POWER LTD.	2,85,000	2,85,00,000
SAJJAN EXPORT INDIA PVT. LTD.	20,000	20,00,000
T&I PROJECT LTD.	32,000	12,80,000
ULTRA PORTFOLIO MANAGEMENT PVT. LTD.	5,000	50,00,000
VIDHUT BUILDERS & ENG. PVT. LTD.	10,000	10,00,000
LAL MAHAL LTD.	6,77,500	6,77,50,000
AVECO ELECTRONICS PVT. LTD.	5,000	5,00,000
BHAIJEE COMMODITIES PVT. LTD.	80,000	80,00,000
CK INFRASTRUCTURE LTD.	75,000	75,00,000
DHANANJAY PROPERTIES PVT. LTD.	12,000	12,00,000
IMAGEPRO PVT. LTD.	25,000	25,00,000
KALI COMMODITIES PVT. LTD.	10,000	10,00,000
KSLYSNI FINVEST PVT. LTD.	40,000	40,00,000
KRISHNA INVESTMENT CONS.	22,500	22,50,000
NABNEETA STEEL PVT. LTD.	20,000	20,00,000
QUICK DEV. & FISCAL SER. PVT. LTD.	49,000	49,00,000
SARAOGI MARKETING PVT. LTD.	40,000	40,00,000
SM CREDIT COMPANY PVT. LTD.	25,000	25,00,000
SUKHSAGAR VINICOM PVT. LTD.	10,000	10,00,000
VISHAL FINLEASE LTD.	35,000	35,00,000
VIZZY FINVEST PVT. LTD.	50,000	25,00,000
		23,91,80,000

BLS INFOTECH LIMITED

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.

4. Depreciation:

Depreciation 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:

There being no employee of permanent nature serving continuously for specified period for entitlement to Retirement benefits under the statutory regulations no provisions therefore was made in the accounts. The terms of employment does not permit for carry forward and/or encashment of leave and hence no provision for leave encashment was made in the Accounts.

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:-

	31.03.2014	31.03.2013
	₹	₹
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: -		

Items	Particulars	31.03.2014		31.03.2013	
		Qty. (In Nos.)	Value (In Lacs.)	Qty. (In Nos.)	Value (In Lacs.)
Computer & Peripherals	Opening Stock	0	0	0	0
	Purchases	1235	1562.13	2548	1791.95
	Sales	1235	1610.25	2548	1801.25
	Closing Stock	0	0	0	0

6. Income Tax has been provided according to tax liabilities determined as per the financial statements prepared as at 31st March, 2014.
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.

	31.03.2014 (₹ In Lacs)	31.03.2013 (₹ In Lacs)
a) Profit after Tax as per Accounts	0.27	9.10
b) Weighted Average of Shares Outstanding during the period	43,76,94,813	43,76,94,813
c) Earnings Per Share	0.00	0.20
11. (a) Earning in Foreign Exchange	₹ Nil	₹ Nil
(b) Expenditure in Foreign Currency	₹ Nil	₹ Nil

12. The remuneration paid to the Managing Director during the period is ₹ 2.00 Lacs (P.Y. ₹ 3.00 Lacs). Remuneration paid is well within the limits prescribed under schedule VIII 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:

A. Particulars of Related Parties:

Subsidiary Companies	:	NIL
Associate Companies	:	NIL
Enterprises in which key Management personnel have significant influence: NIL		

B. Key Management Personnel:

1.	Mr. Sushil K Saraogi:	Managing Director
2.	Mr. Vivek Kumar :	Chief Financial Officer

C. Relatives of Key Management personnel:

During the year the company does not entered into 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

For and on behalf of the Board

(Ranjit Jha)

Partner

Membership No. 068333

T.Chowdhury - Director

A.Dhanania - Director

Place : Kolkata

Dated: 30th May, 2014

A.Narayan - Company Secretary