

Uptown Properties and Leasing Private Limited

bajaj
Corp Ltd.

Report and Accounts of Subsidiary Company 2011-12

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Company

(₹ in Lacs)

1.	Name of the Subsidiary	Uptown Properties & Leasing Pvt Ltd.
2.	Holding Company's Interest	10,000 Equity shares of Rs. 10/-each fully paid up
3.	Extent of Holding	100.00%
4.	Subsidiary Financial Year ended on	31.03.2012
5.	Net aggregate amount of subsidiaries Profit/(Loss) dealt within the holding company's accounts :	
	(i) For the financial year of the subsidiary	₹ 0.00
	(ii) For the previous year of the subsidiary since it become the holding company's subsidiary	₹ 0.00
6.	Net aggregate amount of subsidiaries Profit/(Loss), so far as it concerns members of the holding company, not dealt within the holding company's accounts :	
	(i) For the financial year of the subsidiary	(₹ 1.26)
	(ii) For the previous years of the subsidiary since it become the holding company's subsidiary	₹ 0.00

Details of Subsidiary Companies for the FY 2011-12

Particulars		Amount (₹ in Lacs)
1.	Capital	1.00
2.	Reserves	-1577.52
3.	Total Assets	3390.21
4.	Total Liabilities	3390.21
5.	Details of Investments	0.00
6.	Turnover	1500.00
7.	Profit before taxation	987.50
8.	Provision for taxation	209.54
9.	Profit after taxation	777.95
10.	Interim & Proposed dividend	NIL

For and on behalf of the Board

Kushagra Nayan Bajaj
Chairman

Roshan Fateh Lal Hinger
Vice Chairman & Whole-time Director

Sumit Malhotra
Managing Director

Jimmy Rustom Anklesaria
Whole-time Director

Aditya Vikram Ramesh Somani
Director

Dilip Cherian
Director

Place : Mumbai
Date : April 24, 2012

Gaurav Dalmia
Director

Haigreve Khaitan
Director

Sujoy Sircar
Company Secretary

Directors' Report

The Directors of the company present their Eight Annual Report and the Audited Statement of Accounts for the year ended 31st March 2012.

1. FINANCIAL RESULTS:

	Financial Year ended March 31, 2012 (₹ Lacs)	Financial Year ended March 31, 2011 (₹ Lacs)
Profit/(Loss) before tax	987.5	(62.9)
Less :- Provision for taxation – Current Tax	209.5	42.2
– Deferred Tax	0.02	0.003
Profit after tax	777.95	(105.1)
Balance brought forward from previous year	(2355.5)	(2250.4)
Balance Carried Forward	(1577.5)	(2355.5)

2. ACTIVITIES:

The company is engaged in the business of acquisition and development of real estate properties.

3. DEPOSITS:

The Company has not accepted any deposits from the public.

4. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employee.

5. HOLDING COMPANY

Pursuant to Share purchase agreement (SPA) dt 10.09.2011 between Ravi C Raheja, Neel C Raheja, Chandru L Raheja, Jyoti Chandru Raheja (first party) and Bajaj Corp Ltd (second party), the first party has agreed to sell its complete right, ownership & control on Uptown Properties & Leasing Pvt Ltd to Bajaj Corp Ltd by transferring 100% equity shareholding.

As a result of the said agreement and after successful transactions on closing date, Uptown Properties & Leasing Pvt Ltd has become a wholly owned subsidiary of Bajaj Corp Ltd w.e.f 28.09.2011.

6. DIRECTORS:

Mr. Roshan F Hinger, Mr. Jimmy Anklesaria, Mr. Sumit Malhotra & Mr. D.K.Maloo were appointed as Additional Director with effect from 28.09.2011. Pursuant to section 260 of the Companies Act, 1956 all the said directors will hold office only up to date of the ensuing Annual General Meeting. The appointment needs to be confirmed by the members in the forthcoming Annual General Meeting.

Mr. Ravi C. Raheja & Mr. Neel C. Raheja have resigned as Directors from the Board of the Company with effect from 28.09.2011.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of Companies Act., 1956 your Directors confirm that:-

- the annual accounts have been prepared in accordance with applicable accounting standards and no material departures have been made from the same;
- the accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to provide a true and fair view of the state of affairs of the company as at 31st March 2012 and of the profit for the year ended 31st March 2012;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- the annual accounts are prepared on a going concern basis.

8. AUDITORS:

M/s R. S .Dani & Company, Chartered Accountants, Ajmer was appointed as the statutory Auditor of the company w.e.f 28.09.2011, in order to fill the casual vacancy created by the resignation of the previous auditors, M/s G.M. Kapadia & Co.

The members are requested to reappoint M/s R.S.Dani & Co, Chartered Accountant as auditors of the Company from the conclusion of this annual General Meeting to the next Annual General Meeting and fix their remuneration.

9. PARTICULARS OF CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings or Outgo during the year under review, Since, your Company does not have any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

On behalf of the Board of Directors

Place : Delhi
Date : April 23, 2012

Roshan F. Hinger
Chairman of the Meeting

Auditors' Report

To the Members,

1. We have audited the attached Balance Sheet of **UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED** as at **March 31, 2012** and also the annexed Profit & Loss Account of the Company and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. This report does not include statement on the matters specified in Para 4 of the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
4. 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 purpose 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable Accounting Standards referred to in Sec 211 (3C) of the Companies Act, 1956.
 - (v) 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 are disqualified as on **March 31, 2012** from being appointed as director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2012,**
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date and
 - (c) in the case of cash flow statement, of the cash flows for the period ended on that date.

For **R. S. Dani & Company**
Chartered Accountants
Registration No. : 000243C

C. P. Kothari
Partner
M.No. 072229

Place : Delhi
Date : April 23, 2012

Balance Sheet as at March 31, 2012

(₹ in Lacs)

PARTICULARS	Note No.	As At March 31, 2012		As At March 31, 2011	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	B1	1.00	1.00	1.00	1.00
(b) Reserves and Surplus	B2	-1,577.52		-2,355.47	
(c) Money received against share warrants		-	-1,577.52	-	-2,355.47
(2) Share application money pending allotment					
			-		-
(3) Non-Current Liabilities					
(a) Long-term borrowings	B3	4,965.00		6,185.35	
(b) Deferred tax liabilities (Net)	B4	0.23		0.21	
(c) Other Long term liabilities		-		-	
(d) Long term provisions			4,965.23		6,185.56
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables	B5	1.01		963.85	
(c) Other current liabilities	B6	0.48		86.22	
(d) Short-term provisions	B7	-	1.50	-	1,050.07
TOTAL			3,390.21		4,881.17
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	B8	2.94		3.40	
(ii) Intangible assets		0.00		0.00	
(iii) Capital work-in-progress		0.00			
(iv) Intangible assets under development		-		-	
Total			2.94		3.40
(b) Non-current investments					
(c) Deferred tax assets (net)					
(d) Long term loans and advances					
(e) Other non-current assets		-		-	
(2) Current assets					
(a) Current investments	B9			1,500.00	
(b) Inventories	B10	3,352.98		3,353.65	
(c) Trade receivables	B11				
(d) Cash and cash equivalents	B12	14.72		2.88	
(e) Short-term loans and advances	B13	16.89		15.13	
(f) Other current assets	B14	2.68	3,387.27	6.11	4,877.77
TOTAL			3,390.21		4,881.17

As per our report of even date

For **R. S. Dani & Company**

Chartered Accountants

Registration No.: 000243C

For and on behalf of the Board

C. P. Kothari

Partner

M. No. 072229

Place : Delhi

Date : April 23, 2012

Sumit Malhotra

Director

Jimmy Rustom Anklesaria

Director

R. F. Hinger

Director

D. K. Maloo

Director

Profit and Loss Statement for year ended March 31, 2012

(₹ in Lacs)

PARTICULARS	Note No.	For the year ended March 31, 2012	For the year ended March 31, 2011
I. Revenue from operations	B15		
II. Other Income	B16	1,500.00	1,013.11
III. Total Revenue (I + II)		1,500.00	1,013.11
IV. Expenses			
1. Financial costs	B17	466.22	1,038.27
2. Depreciation and amortization expense	B8	0.46	0.46
3. Other expenses	B18	45.82	37.33
Total Expenses		512.50	1,076.06
V. Profit before exceptional & extraordinary items and tax (III - IV)		987.50	-62.94
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		987.50	-62.94
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		987.50	-62.94
X. Tax expense:			
1. Current tax		209.53	42.21
2. Deferred tax		0.02	0.00
XI. Profit(Loss) for the period from continuing operations (IX - X)		777.95	-105.16
XII. Profit(Loss) from discontinued operations			0.00
XIII. Tax expense of discounting operations		0.00	0.00
XIV. Profit(Loss) from Discontinuing operations (XII - XIII)		0.00	0.00
XV. Profit(Loss) for the period (XI + XIV)		777.95	-105.16
XVI. Earning per equity share:			
1. Basic		7,779.5	-1,051.6
2. Diluted		7,779.5	-1,051.6

As per our report of even date
For **R. S. Dani & Company**
Chartered Accountants
Registration No.: 000243C

For and on behalf of the Board

C. P. Kothari
Partner
M. No. 072229
Place : Delhi
Date : April 23, 2012

Sumit Malhotra
Director

Jimmy Rustom Anklesaria
Director

R. F. Hinger
Director

D. K. Maloo
Director

Cash Flow Statement (Indirect Method) for the year ended March 31, 2012

(₹ In Lacs)

Particulars	For the year ended 31.03.12	For the year ended 31.03.11
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	987.50	-62.94
Adjustments for:		
Depreciation	0.46	0.46
Misc. Expenditure written off	0.00	0.00
Interest Income	0.00	-12.84
Dividend Income	0.00	0.00
Loss/(Profit) on sale of Investment	-1,500.00	-1,000.00
Finance Charges	466.22	1,038.27
Operating profit before working capital changes	-45.82	-37.05
Adjustments for:		
(Increase)/decrease in Debtors	0.00	162.17
(Increase)/decrease in Inventory	0.67	0.00
(Increase)/decrease in Other current assets	3.44	-3.26
Increase/(decrease) in Creditors	-962.83	-58.13
Increase/(decrease) in Other liabilities	-85.74	0.00
Increase/(decrease) in Provisions		
Cash generated from operations	-1,090.29	63.73
Less: Direct taxes paid/deducted at source	-211.29	-49.19
Income Tax Refund	0.00	116.69
Interest on Income tax Refund	0.00	12.84
Net Cash from/ (Used in) Operating Activities (A)	-1,301.58	144.06
B. Cash Flow from Investing Activities		
(Purchase)/Sale of fixed assets	0.00	0.00
Interest received	0.00	0.00
Dividend received	0.00	0.00
(Purchase)/ sale of Investment (Net)	3,000.00	2,000.00
Repayment of Borrowings	0.00	0.00
Net Cash from/ (Used in) Investing Activities (B)	3,000.00	2,000.00
C. Cash Flow from Financing Activities		
Issue of Equity Shares		
interest Paid	-466.22	-614.34
Dividend Tax Paid		
Loan Borrowed		30,286.83
Loan Paid	-1,220.35	-31,741.18
Share Issue Expenses		
Net Cash from/ (Used in) Financing Activities (C)	-1,686.57	-2,068.69
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	11.85	75.37
Cash & Cash Equivalents - Opening Balance	2.88	-72.49
Cash & Cash Equivalents - Closing Balance	14.72	2.88
Cash & Cash Equivalents (Year End)		
Cash in Hand	-	-
Remittance in Transit including Cheques in Hand	-	-
Balances in Bank : Current Account	14.72	2.88
Fixed Deposit Account	-	-
Total	14.72	2.88

As per our report of even date
For **R. S. Dani & Company**
Chartered Accountants
Registration No.: 000243C

For and on behalf of the Board

C. P. Kothari
Partner

Sumit Malhotra
Director

R. F. Hinger
Director

Place : Delhi
Date : April 23, 2012

Jimmy Rustom Anklesaria
Director

D. K. Maloo
Director

ACCOUNTING POLICIES & NOTES OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

A. SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Preparation:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ("the Act"), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the general instructions in respect of the Accounting Standards notified under the Act.

(b) Recognition of Income & Expenditure:

- i) The Company adopts the accrual system of accounting. Revenue is recognized as and when there is a reasonable certainty of its ultimate realization.
- ii) Recognition of revenue in respect of construction project is recognized in accordance with the "Guidance Note on Recognition of Revenue by Real Estate Developers" issued by the Institute of Chartered Accountants of India.
- iii) Income earned by way of leasing or renting out of commercial premises is recognized as income in accordance with Accounting Standard 19 on Leases. Initial direct costs such as legal expenses, brokerage, etc. are recognized as expenses on accrual basis in the Profit and Loss Account.

(c) Fixed Asset:

Fixed Assets are stated at cost of acquisition less depreciation and impairment if any.

(d) Depreciation:

Depreciation is provided using the Straight Line Method as per the useful life of the assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher.

Description of Assets	Rate (SLM)	Schedule XIV
Plant & Machinery	9.50%	4.75%

(e) Impairment:

The Carrying amounts of assets are reviewed at each balance sheet to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

(f) Investments:

Long Term Investments are stated at cost of acquisition. The provision for diminution in value of such investments is made if such diminution is other than temporary in nature.

(g) Use of Estimate:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialized.

(h) Valuation of Inventories:

- i) Inventories are stated at lower of cost and net realizable value. Cost includes construction expenses, proportionate general development expenses and borrowing cost.
- ii) Material at Site: Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Moving Weighted Average basis.

(i) Borrowing Cost:

- I) Borrowing costs that are attributable to the acquisition, development and construction of qualifying assets are treated as direct cost and are considered for capitalization.
- II) All other borrowing costs are recognized as an expenses in the period in which they are incurred.

(j) Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will

be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(k) Taxes on Income:

- i) Deferred Tax Asset and Liabilities are to be recognized for the future tax consequences of timing differences between the accounting income and taxable income for the year and measured using enacted tax rates expected to apply to taxable income in the years in which the timing differences are expected to be reversed or settled. Deferred Tax assets arising on account of carried forward losses are to be recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be

realized. In other cases, Deferred Tax Assets are to be recognized and carried forward based on reasonable certainty of future taxable income.

- ii) MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

B. NOTES FOR INFORMATION:

1. Share Capital

Description of Equity Share Capital

Particulars	FY 2011-12			FY 2010-11		
	Face Value per Share	Nos. (In Lacs)	Amount (₹ in Lacs)	Face Value per Share	Nos. (In Lacs)	Amount (₹ in Lacs)
a) Authorised	10.00	0.50	5.00	10.00	0.50	5.00
b) Issued	10.00	0.10	1.00	10.00	0.10	1.00
c) Subscribed & Paid up	10.00	0.10	1.00	10.00	0.10	1.00

Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

Particulars	2011-12		2010-11	
	Nos. (In Lacs)	₹ In Lacs	Nos. (In Lacs)	₹ In Lacs
Equity Shares outstanding at the beginning of the year	0.10	1.00	0.10	1.00
Add: Equity Shares Issued during the year - (a)	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	0.1	1.00	0.1	1.00

List of shareholder holding more than 5% shareholding as on balance sheet date is as under :-

1 Bajaj Corp Limited	0.10	100%
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2. Reserves & Surplus

(₹ In Lacs)

Particulars	FY 2011-12	FY 2010-11
a) General Reserves		
Opening Balance		
Additions during the year		
Closing Balance	0.00	0.00

Particulars	FY 2011-12	FY 2010-11
b) Profit and Loss Account		
Opening Balance	-2,355.47	-2,250.31
Add: Transferred from P&L A/c	777.95	-105.16
Less: Transferred to General Reserve	0.00	0.00
Less: Interim Dividend	-	-
Less: Proposed Dividend	-	-
Less: Corporate Dividend Tax	-	-
Closing Balance	-1,577.52	-2,355.47

(₹ In Lacs)

3 Long term Borrowings	FY2011-12	FY2010-11
Unsecured		
Loans repayable on demand		
From Banks		
From Body Corporates	4,965.00	6,185.35
Loans and Advances from Related Parties		
Deposits		
Other Loans and Advances - (a)		

4. Deferred Tax (₹ In Lacs)

Particulars	Opening Balance		Liability/(Asset) Created		Closing Balance	
	FY 2011-12	FY 2010-11	FY 2011-12	FY 2010-11	FY 2011-12	FY 2010-11
Deferred Tax Liabilities/ (Asset) on account of timing difference in Depreciation	0.21	0.21	0.02	0.00	0.23	0.21
Total	0.21	0.21	0.02	0.00	0.23	0.21

(₹ in Lacs)

Particulars	FY 2011-12	FY 2010-11
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5. Trade Payables

a) Sundry Creditors for Goods		11.76
b) Sundry Creditors for Expenses	1.01	952.09
	1.01	963.85

6. Other Current Liabilities

a) Statutory Liabilities	0.48	86.22
b) Advances from Customers	0.00	
c) Security Deposits		
d) Application Money Refundable	0.00	
e) Unclaimed Dividends	0.00	0.00
f) Other Outstanding Liabilities	0.00	
	0.48	86.22

7. Short Term Provisions

a) Provision for Direct Taxes (Net of Payments)		
b) Provision for Dividend & Dividend Tax	0.00	
	0.00	0.00

8. Fixed Assets (₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK					
	As on 01.04.2011	Additions	Deductions	Acquired through business combination	Revaluation/ impairment	As on 31.03.2012	Upto 31.03.2011	For the Period	Adjustment due to revaluations	Deductions	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
1. Tangible Assets													
(a) Plant & Machinery	4.85	-	-	-	-	4.85	1.45	0.46	-	-	1.91	2.94	3.40
Total	4.85	-	-	-	-	4.85	1.45	0.46	-	-	1.91	2.94	3.40
Previous Year	4.85	-	-	-	-	4.85	0.99	0.46	-	-	1.45	3.40	3.86
Capital Work in Progress													

None of the above assets are on lease.

(₹ in Lacs)

Particulars	FY 2011-12	FY 2010-11
9. Current Investments		
a) Investment in Shares	0.00	1,500.00
b) Investment in Bank CDs & CPs		
c) Investment in Bonds		
(i) All the above investments are valued at cost		
10 Inventories		
a) Raw Materials	0.00	0.00
b) Packing Materials	0.00	0.00
c) Project Prabhadevi	3,352.98	3,353.65
d) Stock in trade (in respect of goods acquired for trading)	0.00	0.00
e) Work-in-progress (Project At Prabhadevi)		
	<u>3,352.98</u>	<u>3,353.65</u>
11 Trade Receivables		
a) Outstanding for a period exceeding 6 months from the date they are due for payment	0.00	0.00
b) Others	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(i) All the above trade receivables are unsecured and considered good.		
12 Cash and cash equivalents		
a) Balances with Bank	14.72	2.83
b) Cheques, Drafts in hand		
c) Cash in hand	0.00	0.04
	<u>14.72</u>	<u>2.88</u>
13 Short-term loans and advances		
a) Income Tax Advance (Net)	16.89	15.13
	<u>16.89</u>	<u>15.13</u>
14 Other current assets		
a) Accrued Income		
b) Prepaid Expenses		0.69
c) Miscellaneous Expenditure (to the extent not written off)		
d) Other Recoverables	2.68	5.42
	<u>2.68</u>	<u>6.11</u>
(i) All the above short term loans and advances are unsecured and considered good.		
15 Revenue from operations		
a) Sale of products		
b) Other operating revenues		
16 Other Income		
a) Interest Income		
b) Dividend Income		
c) Net gain/(loss) on sale of investments	1,500.00	1,000.00
d) Other non-operating income (net of expenses)	0.00	
e) Interest on Income Tax Refund		12.84
f) Sundry Balance W/off		0.28
	<u>1,500.00</u>	<u>1,013.11</u>

Particulars	FY 2011-12	FY 2010-11
17 Finance Costs		
a) Interest Expenses	<u>466.22</u>	<u>1,038.27</u>
	466.22	1,038.27
18 Other Expenses		
General & Administrative Expenses		
Audit Fees	0.28	0.20
Tax Audit Fees	0.06	0.06
Business Support Fees	10.09	18.30
Legal Fees/Expenses	10.87	0.00
Consultancy Charges	2.84	0.03
Filing Fees and Registration Charges	0.00	0.01
Rent Expenses	0.00	0.05
Other Expenses	4.65	0.08
Insurance Charges	0.97	0.73
Bank Commission & Other Charges	0.00	0.01
Electricity Charges	4.28	4.57
Travelling Expenses	0.87	0.00
Municipal Corporation- Ground Rent Fee	0.07	0.00
Printing & Stationery Expenses	0.01	0.00
Watch & Ward Expenses	2.59	0.00
Water Charges	0.91	1.34
Property Tax	0.76	1.52
Professional Tax	0.03	0.03
Advertisement Expenses	0.00	1.18
Housekeeping service charge	0.02	0.00
Interest on late payment of TDS ,VAT & Service Tax	0.00	0.00
Repairs & Maintenance :	0.00	0.00
Building	6.53	8.81
Plant & Machinery		0.41
	<u>45.82</u>	<u>37.33</u>
19 Payment to Auditors		
a) For Audit fees	<u>0.34</u>	<u>0.26</u>
Total	0.34	0.26
20 Segment Reporting		

As the company's business activity falls within a single business & geographical segment the disclosure requirements of the Accounting Standard (AS) 17 " Segment Reporting" as prescribed by the Companies (Accounting Standard) Rules 2006 are not applicable. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Profit and Loss Account.

21 Basic & Diluted Earnings per share (EPS) computed in accordance with Accounting Standard 20 "Earning per share" as prescribed under the Companies (Accounting Standard) Rules, 2006

	2011-12	2010-11
Profit After Tax (₹ in Lacs)	777.95	-105.16
Adjusted weighted average number of shares outstanding		
Basic (Nos In lacs)	0.10	0.10
Diluted (Nos In Lacs)	0.10	0.10
Earning per Share (face value ₹ 10/- per share)		
Basic (₹)	7779.52	-1051.55
Diluted (₹)	7779.52	-1051.55

22 As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', prescribed by the Companies (Accounting Standard) Rules, 2006, the disclosures of transactions with the related parties as defined in AS-18 are given below:

(i) List of related parties and relationships:

Name of the Related Party	Relationship
1. Bajaj Corp Ltd.	Holding Co.

(ii) Transactions during the period with Related Parties:

Sr No	Nature of Transaction	Holding company	Key Management Personnel	Associates	Total	Outstanding as on 31.03.12
1.	Loan Taken	4,965.00				4,965.00

(Figures in bracket are for previous period)

23 In the opinion of the management, all current assets, loans and advances have a value on realization at least equal to the amount as stated in the accounts and provision for all known liabilities have been made in the accounts.

24 Net realizable value of inventories is determined by the management by considering various factors such as market value, development work carried out etc. and relied upon by the auditors.

25 As per the information available with the Company, none of the creditors qualify as supplier under the Micro, Small and Medium Enterprises Development Act, 2006 'the Act' and accordingly no disclosure in made u/s 22 of 'the Act'.

26 Figures in respect of the previous year have been regrouped and reclassified wherever necessary to make them comparable with those of the current year.

As per our report of even date
For **R. S. Dani & Company**
Chartered Accountants
Registration No.: 000243C

For and on behalf of the Board

C. P. Kothari
Partner

Sumit Malhotra
Director

R. F. Hinger
Director

Place : Delhi
Date : April 23, 2012

Jimmy Rustom Anklesaria
Director

D. K. Maloo
Director

