



Border Transport Infrastructure Development Ltd

(A Joint Venture between SIDCL & WBTIDCL, Govt. of West Bengal Undertaking)

Ganga Jamuna Building, 28/1, Shakespeare Sarani, Kolkata-700 017

Phone : 91-33-4020 2020/2290 1508 Fax : 91-33-2290 1509

E-mail : btid@bengalshristi.com url : www.shristicorp.com



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Fourth Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2012.

FINANCIAL RESULTS & PERFORMANCE

The Company is yet to commence its commercial operation, therefore no profit & loss statement has been prepared for this financial year. The Company has capital work in progress of Rs.7,93,54,718/- (P.Y. Rs. 5,38,72,550/-).

DIVIDEND

The Company being in the initial years of its existence, no dividend is recommended by the management of your Company.

FIXED DEPOSIT

The Company has not accepted any fixed deposits u/s 58A of the Companies Act, 1956 during the year under review.

PARTICULARS OF EMPLOYEES

There was no employee in the company, in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1988 as amended.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

Particulars of statement u/s 217 (1) (e) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity.

During the year under review, the Company has neither earned nor utilized foreign exchanges.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Gour Gopal Bhattacharjee, Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for reappointment.

None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 274(1)(g) of the Companies Act, 1956.



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COMPLIANCE CERTIFICATE U/S 383A OF THE COMPANIES ACT, 1956

Compliance Certificate as required in case of your company u/s 383A of the Companies Act, 1956 is being attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirms that:

- In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- The selected Accounting Policies were applied consistently and the Directors 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 as at 31st March 2012.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. S. S. Kothari & Co., Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to the Bankers, State Government, various other agencies and the employees for their continued co-operation and support.

PLACE: Kolkata

DATE: 24th May, 2012

FOR AND ON BEHALF OF THE BOARD

(Sunil Jha)
Director

(Shankar Mukherjee)
Director

COMPLIANCE CERTIFICATE
Under Rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN : U45203WB2008PLC122497

Authorised Capital : Rs.10,000,000.00

To,

The Members

M/S BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LIMITED

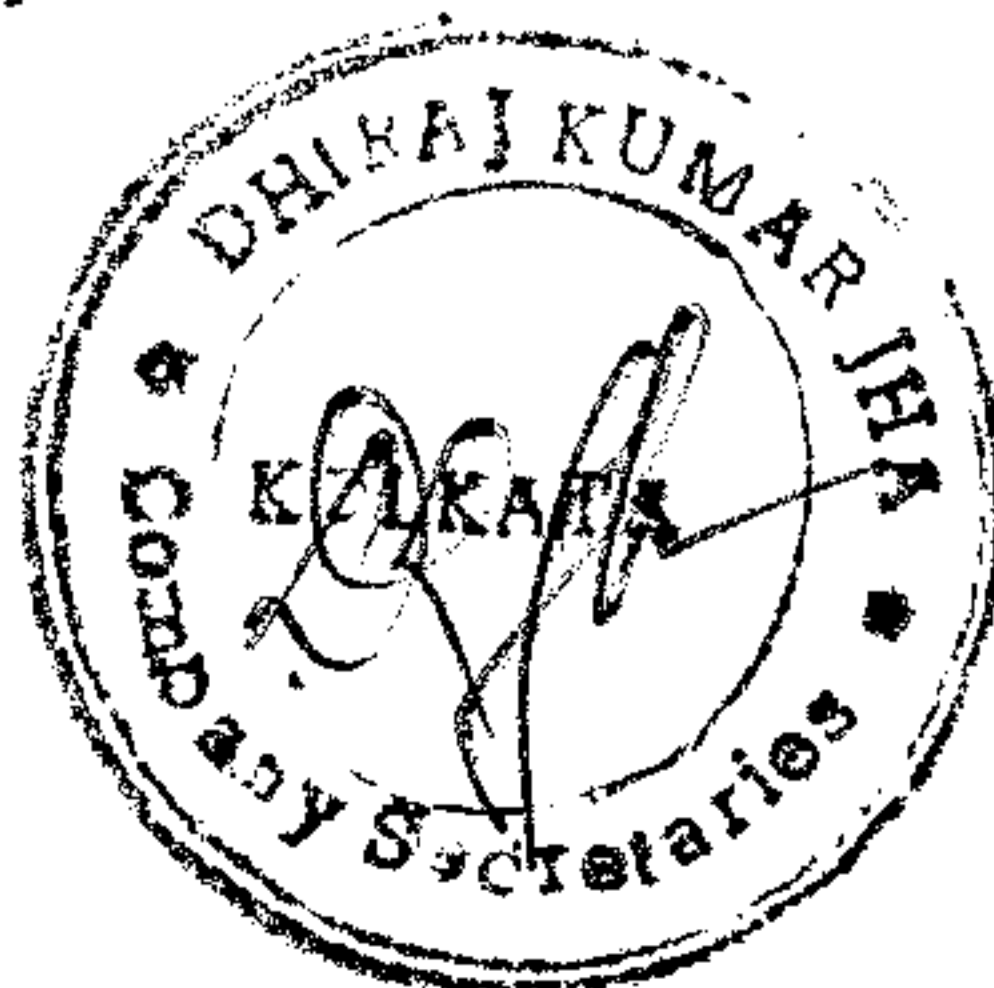
Plot No. X-1, 2, & 3, Block - EP

Sector - V, Salt Lake City,

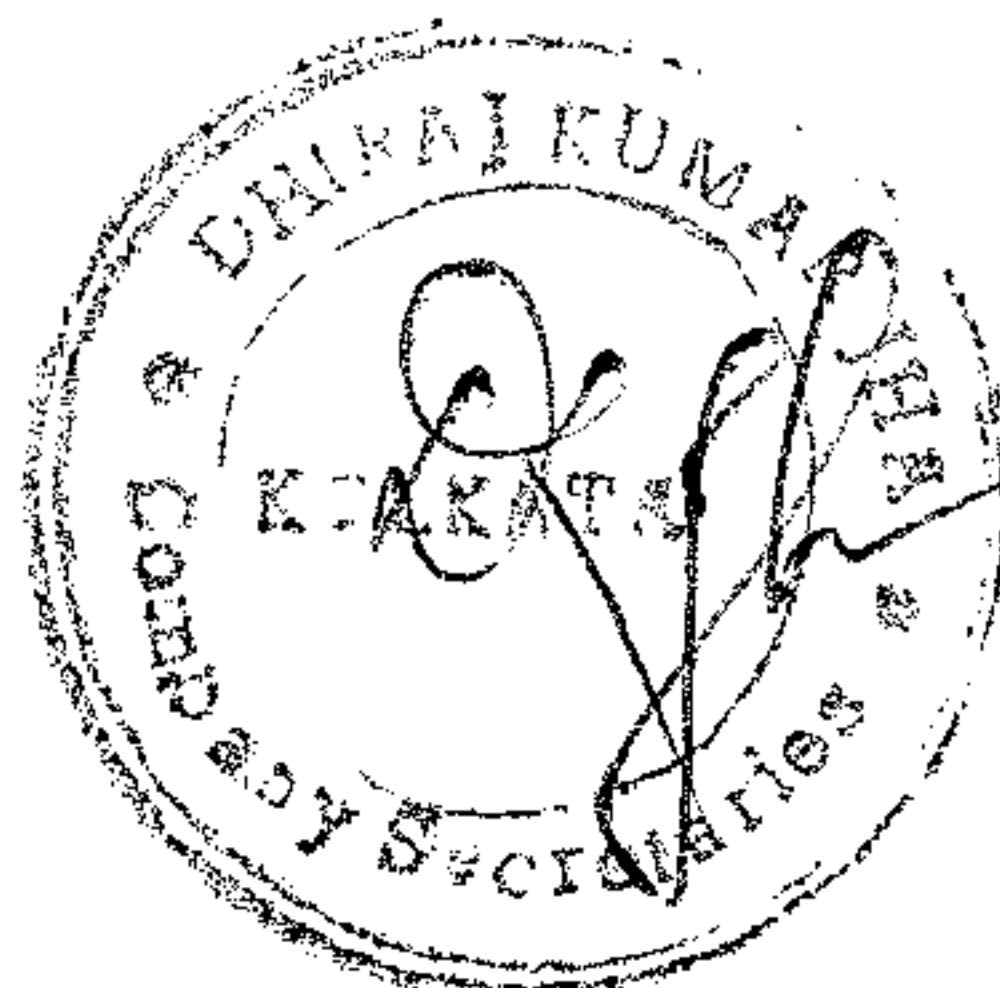
Kolkata - 700 091

I have examined the registers, records, books and papers of M/S BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LIMITED of Plot No. X-1, 2, & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091 as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of association of the company for the financial year ended 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional director, Central Government, Company Law Board or other authorities, wherever applicable, within the time prescribed under the Act and the rules made there under.
3. The company being a public limited company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met Four times on 24/05/2011, 26/08/2011, 24/12/2011 and 14/03/2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has not closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended 31st March 2011 was held on 22nd September, 2011 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.



7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not made any loans to its Directors or persons or firms or companies in which directors are interested as referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the period.
13. The Company :
 - a. has delivered all the certificates on allotment and transfer of shares during the period in accordance with the provisions of the Act.
 - b. has not deposited any amount in a separate bank account as no dividend was declared during the period.
 - c. has not posted warrants to any member of the company as no dividend was declared during the period.
 - d. has duly complied with the requirement of Section 217 of the Act
14. The Board of Directors of the Company is duly Constituted .There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the period.
15. There was no appointment of Managing Director/Whole Time Director/Manager made during the financial year.
16. The company has not appointed any sole-selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such other authorities prescribed under the various provisions of the act.
18. The Directors have disclosed their interest in other firms / companies to the board of directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back shares during the financial year.
21. The company has not issued Preference shares / Debentures so redemption of the same was not applicable.



22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any public deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has complied with the requirements of the provisions of sections 293(1)(d) of the Act.
25. The Company has complied with the provisions of section 372A regarding loans and investments or advances or giving of guarantee or providing securities to other bodies corporate.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one to another state during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the act.
32. The company has not received any sum as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards provident fund during the financial year so the provisions of section 418 of the Act are not applicable to the company.

Place: Kolkata
Dated: 06/06/2012



A handwritten signature in black ink, appearing to be "D. Jha".

DHIRAJ KUMAR JHA
C. P. NO. 10885

Annexure – 'A'

Registers Maintained by the Company:

1. Register of Members under section 150
2. Register of Transfer under section 108
3. Minutes book of Board of Directors Meeting and General Meeting under section 193.
4. Register of Contracts under section 301.
5. Register of Directors under section 303.
6. Register of Directors shareholding under section 307.
7. Registers of charges under section 143.

Annexure – 'B'

List of forms & return filed by the Company with the Registrar of Company, Regional Directors, Central Government & other authorities during the financial year ended 31st March, 2012.

1. Form 2 for allotment made on 31/03/2011 u/s 75 on 27/05/2011.
2. Form 66 for the period ended 31/03/2011 filed u/s 383A on 29/10/2011.
3. Form 20B for the period ended 29/09/2011 filed u/s 159 on 29/12/2011.
4. Form 23AC XBRL & 23ACA XBRL for the period ended 31/03/2011 filed u/s 220 on 29/10/2011.



S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOT-HAR B.Com., C.T.A. (LOND), F.C.A. K.S. MEHTA B.Com., A.C.I.S. (LOND), F.C.A.
R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A. R.N. BARDHAN B.Com., F.C.A.
T.K. SENGUPTA B.Com., LL.B., F.C.A. A. DATTA B.Com., F.C.A.

INDIA STEAMSHIP HOUSE
21, OLD COURT HOUSE STREET
KOLKATA - 700 001,

Phone : 2248-0279/2758 Res : 2289-1398

e-mail : sskco@vsnl.net

KOLKATA ● DELHI ● MUMBAI ● JAIPUR ● CHENNAI

AUDITOR'S REPORT

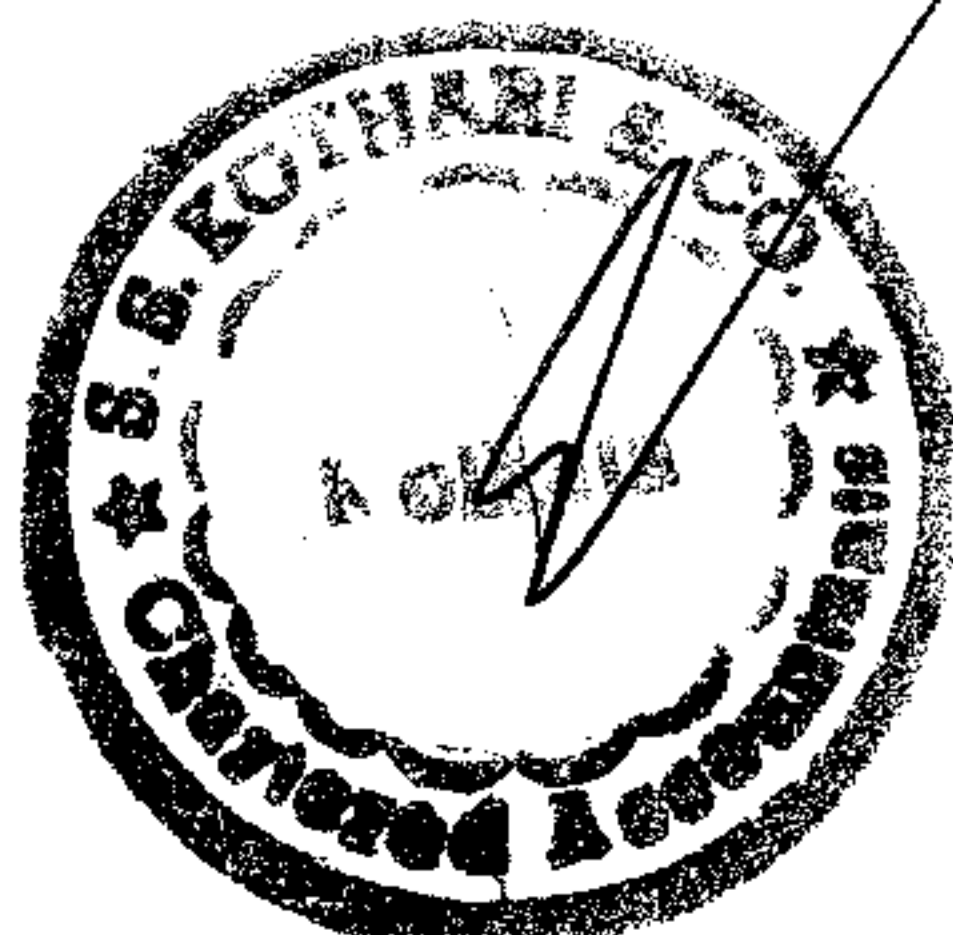
TO
THE MEMBERS
Border Transport Infrastructure Development Limited

We have audited the attached Balance Sheet of **M/S. Border Transport Infrastructure Development Ltd** as at 31st March, 2012 and cash flow statement for the year ended on that date, no Statement of Profit & Loss of the Company for the year ended on that date having been prepared, These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors Reports) Amendment Order, 2004, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us. We enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books;



- (c) The Balance Sheet and the cash flow statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the Balance Sheet and the cash flow statement dealt with by this report complies with the Accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as Director of the Company under Clause (g) of Sub-Section 1 of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes annexed 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:
- (i) in the case of Balance Sheet, of the state of the affairs of the Company as at 31st March 2012;
- (ii) in the case of Cash Flow Statement, of the Cash flows of the Company as at 31st March, 2012.

For S.S.Kothari & Co
Chartered Accountants



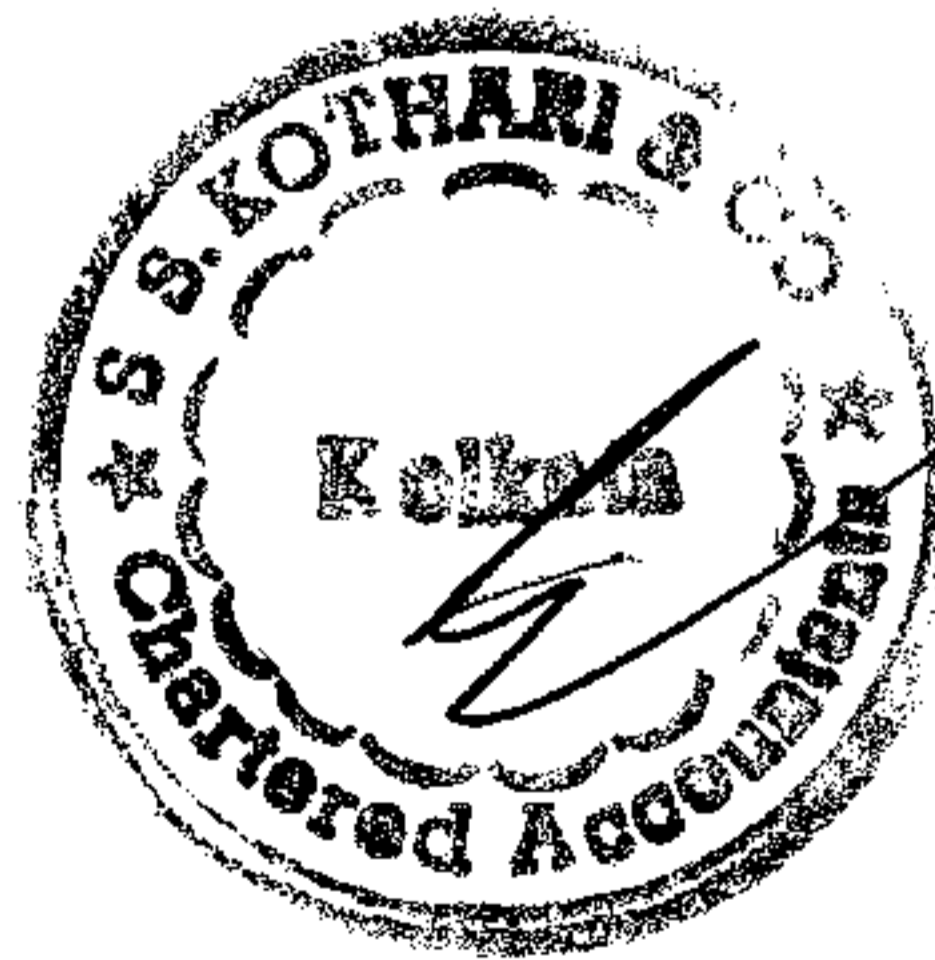
(R.N.Bardhan)

Partner

Membership No. 17270

Date : 24/05/2012

Place:- Kolkata



Annexure to the Auditors' Report
Referred to in our Report of even date

With reference to the annexure referred to in the Auditors' Report to the Members of **M/S. Border Transport Infrastructure Development Ltd** on the financial statements for the year ended 31st March, 2012, we report the following:

- (i) The company has maintained proper records showing full particulars including quantitative details of its fixed Assets.
- (ii) The Physical verification of Fixed Assets, as stated by Management has been conducted and there are no discrepancies.
- (iii) None of the Fixed Assets has been disposed of during the year.
- (iv) As there are no Inventories during the year/ year end, accordingly are not requires to comment on the physical verification and maintenance of records relating to Inventory.
- (v) The Company has neither taken nor given secured or unsecured Loan from/ to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- (vii) According to the information and explanations given to the transactions made in pursuance of contracts or arrangement entered in the maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 5,00,000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (viii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (ix) Our comments, on matters given herein above are to the extent applicable to the Company for the year under review.

Date: 24/05/2012
Place: Kolkata



For S.S.Kothari & Co
Chartered Accountants


R.N.Bardhan
Partner
Membership No. 17270

Border Transport Infrastructure Development Limited
Balance Sheet as at March 31, 2012

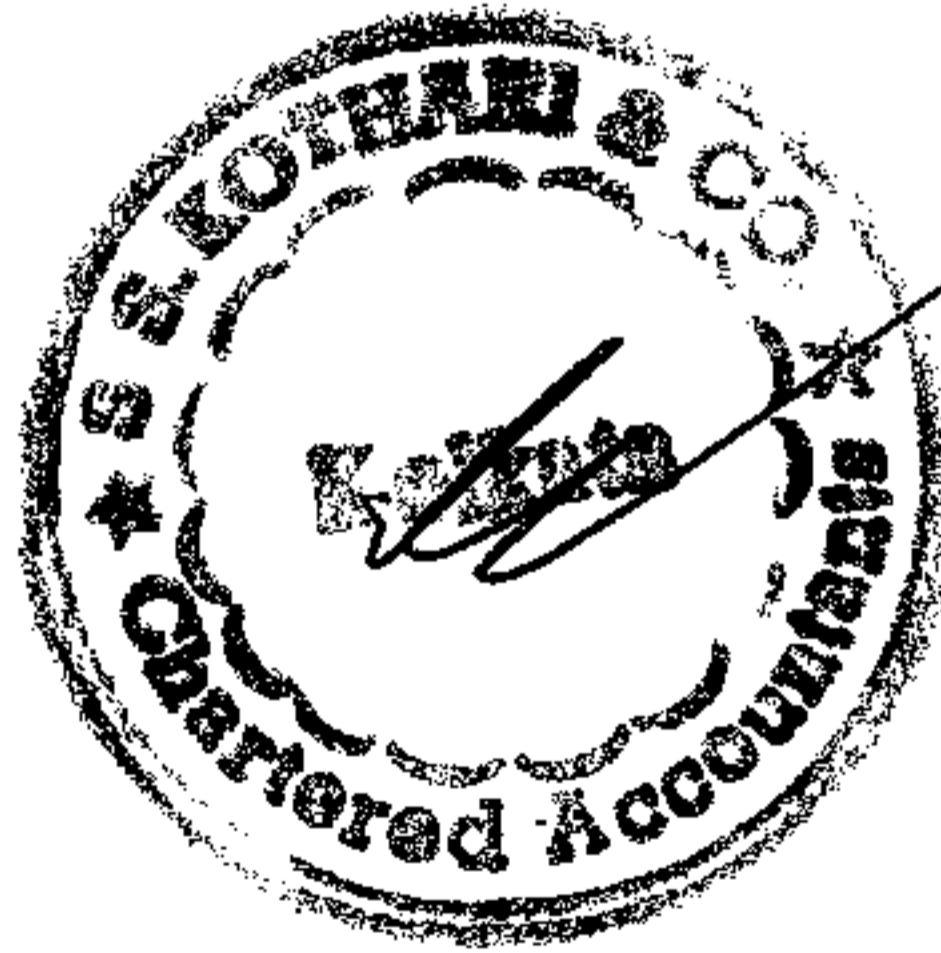
	Notes	<u>March 31, 2012</u> Amount (in Rs.)	<u>March 31, 2011</u> Amount (in Rs.)
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	3,545,000	3,545,000
Reserve and Surplus	3	25,245,000	25,245,000
Non-Current Liabilities			
Long term borrowings	4	200,000,000	200,000,000
Current Liabilities			
Short term borrowings	5	48,400,000	25,364,900
Trade payable	6	23,193	15,039
Other Current liabilities	7	2,556,537	23,735
Total		<u>279,769,730</u>	<u>254,193,674</u>
II. Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	8,661	14,435
Capital work-in-progress	9	79,354,718	53,872,550
Long term loans and advances	10	200,001,000	200,001,000
Other non-current assets	11	163,700	163,700
Current assets			
Cash and cash equivalents	12	241,651	141,989
Total		<u>279,769,730</u>	<u>254,193,674</u>
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.S.Kothari & Co
Chartered Accountants

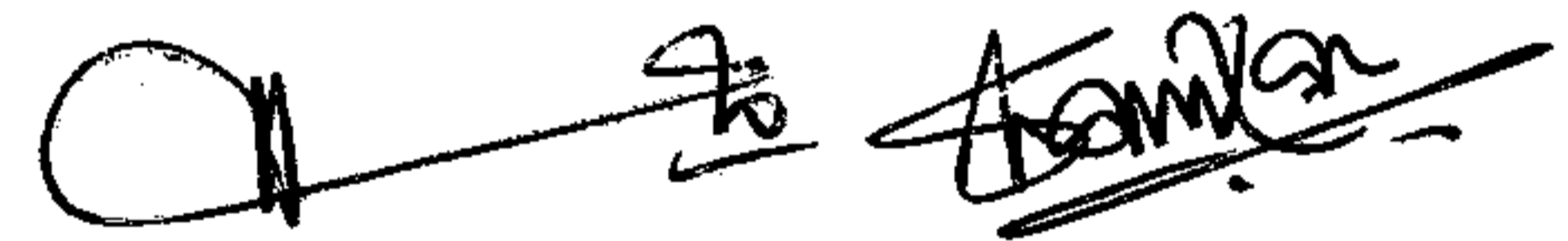


R.N.Bardhan
Partner
Membership No. 17270



Date : 24/05/2012
Place : Kolkata

For and on Behalf of the Board



Director

Director

Border Transport Infrastructure Development Limited
Cash Flow Statement for the year ended March 31, 2012

Particulars	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
A. CASH FLOW OPERATING ACTIVITES	Nil	Nil
Net Profit/(Loss) before Taxation and Extraordinary activities		
Adjustments for Profit & Loss A/c		
Increase / (Decrease) in depreciation	5,774	9,623
Operating Profit Before Working Capital Changes	5,774	9,623
Adjustments for:		
(Increase) / Decrease in Trade Payable	8,154	15,039
Increase / (Decrease) in Other Current Liabilities	2,532,802	(257,288)
Net Cash From Operating Activities	2,546,730	(232,626)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital work in progress	(25,482,168)	(25,448,584)
Decrease in loans & advances	-	-
(Increase) / Decrease in Misc.Expenditure-Preliminary Expenses	-	-
Purchase of Fixed Assets	-	-
	(25,482,168)	(25,448,584)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	23,035,100	25,364,900
Receipt of Share capital	-	-
	23,035,100	25,364,900
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	99,662	(316,310)
Opening Cash and cash equivalents	141,989	458,299
Closing Cash and cash equivalents	241,651	141,989
Closing Cash and cash equivalents as per Balance Sheet	241,651	141,989

Note:

1 Figures in brackets denote cash outflow

For S.S.Kothari &Co.
Chartered Accountants



R.N.Bardhan
Partner
Membership No. 17270

Date : 24/05/2012
Place : Kolkata



For and on Behalf of the Board



Director



Director

BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LTD.

Notes to Financial Statements for the year ended 31st March, 2012

Note -1: Significant Accounting Policies & Practices

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The Company prepares its financial statements in accordance with generally accepted accounting practices and also in accordance with requirements of Companies Act, 1956.

1.2 Fixed Assets

These are stated at Cost. Attributable expenditure added with capital work in progress.

1.3 Depreciation

Depreciation on fixed assets is provided under Written down Value method at rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

1.4 Revenue Recognition

All Expenses incurred up to date of commercial operation are recognized as Capital work in progress.

1.5 Borrowing Cost

Borrowing Costs that are attributable to the acquisition and construction of qualifying asset are capitalised as part of cost of asset. Other borrowing costs are recognized as expense in the year in which these are incurred.

1.6 Contingent Liability

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.



Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2012

	March 31, 2012 (Rs.)	March 31, 2011 (Rs.)
NOTE 2 : Share Capital		
Authorised and Issued Share Capital		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
	10,000,000	10,000,000
Paid up Share Capital		
3,54,500 (Previous Year 3,54,000) Equity Shares of Rs. 10/- each fully paid up (Held by Shristi Housing Development Pvt Ltd - Holding Co.)	3,545,000	3,545,000
	3,545,000	3,545,000

a) Rights, Preference, repayability and restriction, if any, on equity shares

All general rights applicable as per Companies Act

b) Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	March 31, 2012		March 31, 2011	
	Number	Value	Number	Value
As at the beginning of the year	354,500	3,545,000	74,000	740,000
Issued during the year	-	-	280,500	2,805,000
As at the end of the year	354,500	3,545,000	354,500	3,545,000

c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2012		March 31, 2011	
	Number	% holding	Number	% holding
Equity shares of Rs10 each fully paid - Shristi Housing Development Pvt.Ltd.	354,000	99.86%	354,000	99.86%

Note - 3

Reserve & Surplus

Securities Premium	25,245,000	25,245,000
	25,245,000	25,245,000

Note - 4

Long term borrowings

Srei Infrastructure Finance Ltd	200,000,000	200,000,000
	200,000,000	200,000,000

Note - 5

Short term borrowings

Shristi Housing Development Corporation Limited (Holding Company)	48,400,000	25,364,900
	48,400,000	25,364,900

Note - 6

Trade payable

-Dues to Micro and Small Enterprises	-	-
-Dues to other than Micro and Small Enterprises	23,193	15,039
	23,193	15,039



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Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2012

	March 31, 2012 (Rs.)	March 31, 2011 (Rs.)
Note - 7		
Other Current liabilities		
Audit Fees Payable (S.S.Kothari & Co)	12,575	23,605
Duties & Taxes payable	2,543,962	130
	2,556,537	23,735
Note - 9		
Capital work in progress- opening balance - (a)	53,872,550	28,423,966
Employee benefit expense		
Salaries, Wages, Gratuity & staff cost	-	49,600
Sub total - (b)	-	49,600
Finance cost		
Interest expenses	25,438,316	25,364,900
Sub total - (c)	25,438,316	25,364,900
Other expense		
Professional Consultancy Fees	13,000	2,500
Postage, Telephone & Internet charges	-	300
Travelling & Conveyance expenses	-	3,450
Printing & Stationery Expenses	674	2,062
Rates & Taxes	10,044	3,785
Depreciation	5,774	9,624
Audit Fee	11,030	10,000
Filing Fees	3,330	2,364
Sub total - (d)	43,852	34,085
Total of Capital work in progress incl.b/f (a+b+c+d)	79,354,718	53,872,550
Note - 10		
Long term loans and advances		
Unsecured, considered good		
- Security Deposit for Project	200,000,000	200,000,000
- others	1,000	1,000
	200,001,000	200,001,000
Note - 11		
Other Non-Current Assets		
Preliminary Expenses to the extent not yet written off or adjusted	163,700	163,700
	163,700	163,700
Note - 12		
Cash and cash equivalents		
Cash-in-hand	24,203	29,583
Balances with scheduled banks		
- in Current Accounts	217,448	112,406
	241,651	141,989



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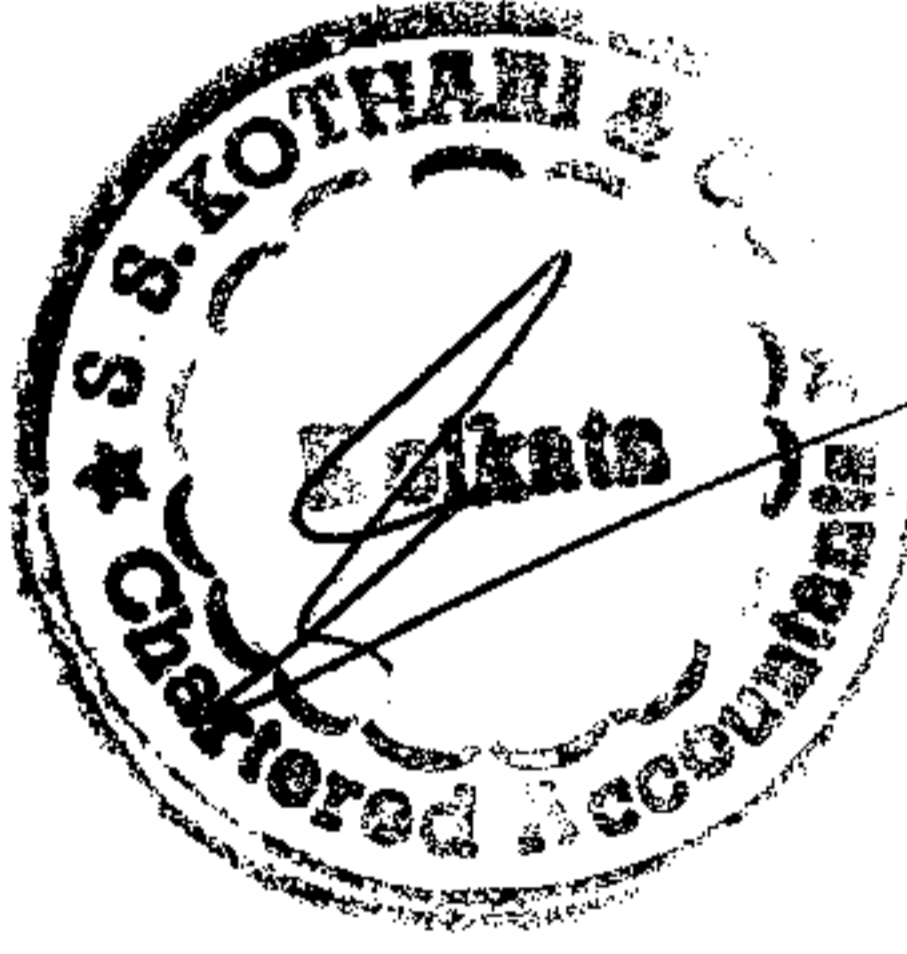
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Note -- 8

Fixed Assets

(Figures in Rs.)

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2011	As at Additions 31.03.2012	As at 01.04.2011	Deprn. for the year 31.03.2012	As At 31.03.2012	As At 31.03.2011
Computers	59,820	-	45,385	5,774	8,661	14,435
Total	59,820	-	45,385	5,774	8,661	14,435
Pervious Year	59,820	-	35,761	9,624	45,385	-



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BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LTD.

Notes to Financial Statements for the year ended 31st March, 2012

13. No profit & Loss Account have been prepared as the company is yet to commence the commercial operations.
14. Contingent liabilities – NIL.
15. Since the company is not having any timing difference and permanent difference as prescribed under Accounting Standard – 22 issued by ICAI hence, provision of Deferred Tax is not required.
16. The Company has not started any commercial activities and no profit & loss account has been prepared, hence Earning Per Share as per AS - 20 issued by the Institute of Chartered Accountants of India is not considered.
17. **Related Party Transactions:**

As per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are discussed below:

a. **List of related parties & relationships, where control exists:**

i. **Holding Company**

Shristi Housing Development Private Limited

b. **Related parties & relationships with whom transactions have taken place during the year:**

i. **Key Management Personnel**

Shankar Mukherjee – Director

Sunil Jha - Director

c. **Transactions with related parties**

Relationship	Nature of Expenses	Amount	Balance as on 31.03.2012	Balance as on 31.03.2011
Holding Company	Short term Borrowings		4,84,00,000	2,53,64,900
	Security Deposit Paid		20,00,00,000	20,00,00,000

19. During the year ended 31st March, 2012, the revised schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

As per our attached Report of even date

For S.S.KOTHARI & CO.

Chartered Accountants



(R.N.BARDHAN)

Partner


Membership No.17270

Place: Indian Steamship House

21, Old Court House Street

Kolkata-700001

Date: 24/05/2012



(Director)



(Director)

