

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED ON 31ST MARCH, 2012

Dear Members,

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

FINANCIAL RESULTS & PERFORMANCE

The operation and the financial highlights of the Company for the year ended March 31, 2012 are given herein below:

Particulars	For the year ended 31-03-12	For the year ended 31-03-11
Operating Income	-	10,02,888
Other Income	62,784	84,147
Profit before depreciation/ amortization	(1,04,266)	(1,74,88,493)
Depreciation & amortization	14,659	45,019
Profit before tax	(1,18,925)	(1,75,13,512)
Tax	62,717	81,217
Net Profit	(1,81,642)	(1,75,94,729)

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

Mr. Kamal Sarda resigned from the Board with effect from 31st March, 2012. The Board wishes to place on record its appreciation for the valuable services and guidance rendered during his tenure on the Board of your company.

FINETUNE ENGINEERING SERVICES PRIVATE LIMITED

During the period under review the Board appointed Mr. Badri Kumar Tulsyan as Additional Director of the Company with effect from 31st March 2012. He shall hold his office upto the date of this Annual General Meeting. The Company proposes to appoint him as Director of the Company.

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.

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:

- a) In the Preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- b) The selected Accounting Policies were applied constantly 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.
- c) The 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.
- d) The Annual Accounts have been prepared on a going concern basis.

AUDITORS

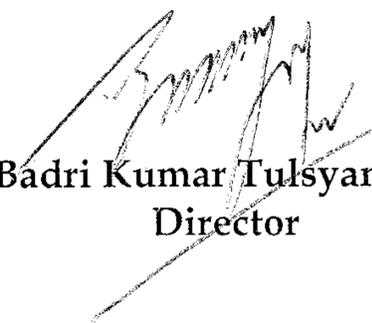
M/s. SBA Associates, Chartered Accountants were the auditors of the Company. However, due to their resignation M/s. S. S. Kothari & Co., Chartered Accountants, were appointed as the Auditors of the Company during the year. M/s. S. S. Kothari & Co., Chartered Accountants retire as the Auditors of your 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 and the employees for their continued co-operation and support.

FOR AND ON BEHALF OF THE BOARD

PLACE: Kolkata
DATE: 28.07.2012


Badri Kumar Tulsyan
Director


Gautam Malik
Director

COMPLIANCE CERTIFICATE

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

CIN: U74900WBPTC134793

Authorised Capital: Rs. 20,000,000.00

To

The Members

M/S. FINETUNE ENGINEERING SERVICES PRIVATE LIMITED

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

Sector-V, Salt Lake City

Kolkata- 700091

I have examined the registers, records, books and papers of M/S, FINETUNE ENGINEERING SERVICES PRIVATE LIMITED of Plot - 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 period.

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 private limited company, has the minimum prescribed paid up Capital and its maximum number of members during the said period was two excluding its present and past employees and the company during the period under scrutiny:
 - a. has not invited public to subscribed for its Shares and Debentures; and
 - b. has not Invited or accepted any deposit from persons other than its members, directors or their relatives.
4. The Board of Directors duly met Nine times on 16/04/2011, 28/04/2011, 30/04/2011, 22/05/2011, 23/05/2011, 12/07/2011, 12/10/2011, 12/01/2012 and 31/03/2012 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.



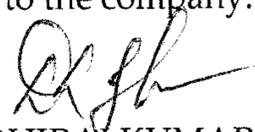
5. The company has not closed its Register of Members or Debenture holders during the period.
6. The Annual General Meeting of the Company for the financial year ended 31st March, 2011 was held on 30th September, 2011, after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. During the year two Extra Ordinary General Meeting of the Company were held on 16th April, 2011 and 7th November, 2011.
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. During the year the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make any entry 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 share certificates for allotment, transfer or transmission of equity 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 and appointment of additional directors, alternate directors and directors to fill casual vacancies were duly made 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 period.
17. The Company has duly obtained 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 to directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any shares and debentures during the period.
20. The Company has not bought back shares during the period.
21. There was no redemption of preference shares or debentures during the period.
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 period.
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 period under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the period under scrutiny.
28. The Company has altered the provisions of the memorandum with respect to name of the company during the period under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the period under scrutiny.
30. The company has altered its articles of association by accepting a new set of articles of association during the period.
31. There was no prosecution initiated against or show cause notices received by the company during the period, for offences under the act.
32. The company has not received any sum as security from its employees during the period under certification.
33. The company has not deducted any contribution towards provident fund during the period so the provisions of section 418 of the Act are not applicable to the company.

Place: Kolkata
Dated: 22/05/2012




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 year ended 31st March, 2012.

1. Form 1B dated 16/04/2011 filed u/s 21 (1) on 27/04/2011
2. Form 23 dated 16/04/2011 filed u/s 192 on 25/04/2011
3. Form 23 dated 16/04/2011 filed u/s 192 on 25/04/2011
4. Form 23AC & 23ACA dated 31/03/2011 filed u/s 220 on 29/10/2011
5. Form 66 dated 31/03/2011 filed u/s 383A on 29/10/2011
6. Form 20B dated 30/09/2011 filed u/s 159 on 29/11/2011
7. Form 32 dated 12/07/2011 filed u/s 303(2) on 02/08/2011
8. Form 32 dated 27/07/2011 filed u/s 264(2) on 05/04/2011
9. Form 32 dated 22/05/2011 filed u/s 264(2) on 21/06/2011
10. Form 32 dated 01/03/2011 filed u/s 303(2) on 06/04/2011
11. Form 32 dated 01/03/2011 filed u/s 264(2) on 04/04/2011
12. Form 32 dated 30/09/2011 filed u/s 303(2) on 28/10/2011
13. Form 32 dated 28/04/2011 filed u/s 303(2) on 11/05/2011
14. Form 22B dated 31/03/2011 filed u/s 187C (4) on 13/04/2011.



S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOTHARI
R.K. ROYCHOUDHURY
T.K. SENGUPTA

B.Com., C.T.A. (LOND), F.C.A.
B.Sc., B.Com., F.C.A.
B.Com., LL.B., F.C.A.

K.S. MEHTA
R.N. BARDHAN
A. DATTA

B.Com., A.C.I.S. (LOND), F.C.A.
B.Com., F.C.A.
B.Com., F.C.A.

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21, OLD COURT HOUSE STREET
KOLKATA - 700 001

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

e-mail : sskco@vsnl.net

AUDITORS REPORT

TO
THE MEMBERS
FINETUNE ENGINEERING SERVICES PVT. LTD.

We have audited the attached Balance Sheet of **Finetune Engineering Services Private Limited** as at 31st March, 2012, Statement of Profit & Loss at the year ended 31st March, 2012, and cash flow statement for the year ended on that date. 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 the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Companies (Auditors' Report)(Amended) Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable.

We report as follows:

1) Further to our comments in the Annexure attached:

- 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, Statement of Profit & Loss, 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 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 Statement of Profit & loss of the Loss Company for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For S.S. Kothari & Co
Chartered Accountants
Firm Regn. No. 302034E



(R.N. Bardhan)
Membership No. 17270

Date: Partner
Place: Kolkata

28-7-2012



FINETUNE ENGINEERING SERVICES PVT. LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2012

	Notes	As at 31st March, 2012	(Amount in Rs.) As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	20,000,000	20,000,000
Reserves and Surplus	3	(17,730,929)	(17,549,287)
		<u>2,269,071</u>	<u>2,450,713</u>
Current Liabilities			
Trade Payable	4	-	31,355
Other Current Liabilities	5	5,515	1,376,871
Short Term Provisions	6	-	38,333
		<u>5,515</u>	<u>1,446,559</u>
TOTAL		<u>2,274,586</u>	<u>3,897,272</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	7	27,076	41,735
Deferred Tax Asset (Net)	8	108,510	171,227
		<u>135,586</u>	<u>212,962</u>
Current Assets			
Cash and Cash Equivalents	9	382,831	212,601
Short Term Loans and Advances	10	1,756,169	3,471,709
		<u>2,139,000</u>	<u>3,684,310</u>
TOTAL		<u>2,274,586</u>	<u>3,897,272</u>
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.S. Kothari & Co.

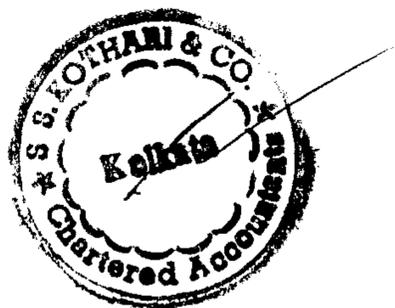
Firm Registration No.

Chartered Accountants

Per R. Bardhan

Partner

Membership No. 17270



Place: Kolkata

Dated: 28-7-2012

For & on behalf of the Board


Director


Director

FINETUNE ENGINEERING SERVICES PVT.LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	Year Ended 31st March, 2012	(Amount in Rs.) Year Ended 31st March, 2011
INCOME			
Revenue From Operations	11	-	1,002,888
Other Income	12	62,784	84,147
TOTAL REVENUE		62,784	1,087,035
EXPENSES			
Employee Benefit Expense	13	127,387	5,844,868
Other Expenses	14	37,598	12,710,494
Finance cost	15	2,065	166
Depreciation and amortization expense	7	14,659	45,019
TOTAL EXPENSES		181,709	18,600,547
PROFIT BEFORE TAX		(118,925)	(17,513,512)
Tax Expense			
Current tax		-	(3,020)
Deferred tax		62,717	84,237
Total Tax Expense		62,717	81,217
PROFIT/LOSS FROM CONTINUING OPERATIONS AFTER TAX		(181,642)	(17,594,729)
Earnings per Equity Share (Nominal Value of Share Rs. 10) (31st March, 2011: Rs.10)			
Basic & Diluted	16	(0.09)	(8.80)
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.S. Kothari & Co.
 Firm Registration No. 302034E
 Chartered Accountants


 Per R. Bardhan
 Partner

Membership No. 17270

Place: Kolkata

Dated: 28-07-2012



For & on behalf of the Board


 Director


 Director

FINETUNE ENGINEERING SERVICES PVT. LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Year Ended 31st March, 2012	(Amount in Rs.) Year Ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(118,925)	(17,513,512)
Adjusted for:		
Depreciation	14,659	45,019
Dividend Received	-	(37,387)
Interest Received	-	(20,525)
Profit on sale of assets	-	(21,134)
Excess provision of earlier year written back	-	10,257,732
Income Tax	-	3,020
Operating Profit before working capital changes	(104,266)	(7,286,787)
Adjusted for:		
Trade payables & Other liabilities	(1,441,044)	(1,972,252)
Loans and Advances	1,715,540	(1,818,232)
Cash generated from operations	170,230	(11,077,271)
Direct Taxes paid	-	-
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	170,230	(11,077,271)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	53,866
Purchases of Investments	-	5,500,000
Dividend Received	-	37,387
Interest Received	-	20,525
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	-	5,611,778
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans and Advances	-	(1,575,246)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	-	(1,575,246)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	170,230	(7,040,739)
Opening Balance of Cash and Cash equivalents	212,601	7,253,340
Closing Balance of Cash and Cash equivalents	382,831	212,601
Summary of significant accounting policies		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.S. Kothari & Co.

Firm Registration No. 302034E

Chartered Accountants



Per R. Bardhan

Partner

Membership No. 17270



Place: Kolkata

Dated: 28-7-2012

For & on behalf of the Board


Director


Director

FINETUNE ENGINEERING SERVICES PVT. LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS

The accounts have been prepared under the historical cost convention as a going concern and in accordance with the relevant disclosure requirements of the Companies Act, 1956 and are consistent with the generally accepted accounting principles. Income and expenditure are accounted for on accrual basis. The financial statements have also been prepared to comply in all applicable respects of mandatory Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 under sub-section (3C) of the section 211 of the Companies Act, 1956.

B. USE OF ESTIMATES

The presentations of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

C. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. DEPRECIATION

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

E. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the shareholders' right to receive payments is established by the balance sheet date.

F. FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions.

Foreign currency monetary assets and liabilities remaining unsettled at the end of the year are translated at the closing exchange rate. Gains and Losses on account of exchange difference either on settlement or on translation are recognized in the relevant head of Profit & Loss Account.

Non-monetary items denominated in foreign currency are reported using exchange rate prevailing on the date of transactions.



FINETUNE ENGINEERING SERVICES PVT. LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

G. EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Leave Encashment liabilities are accounted for on accrual basis.

H. EARNINGS PER SHARE

Basic earnings per share are 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 loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

I. TAXATION

a. Current Tax

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961.

b. Deferred Tax

- i) Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences.
- ii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

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FINETUNE ENGINEERING SERVICES PVT.LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

As At 31st March, 2012 As At 31st March, 2011

2. SHARE CAPITAL

Authorised
2,000,000 (31st March, 2011: 2,000,000) Equity Shares of Rs.10/- each

20,000,000

20,000,000

Issued, Subscribed & Paid-Up

2,000,000 (31st March, 2011: 2,000,000) Equity Shares of Rs.10/- each fully paid up

20,000,000

20,000,000

20,000,000

20,000,000

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

All general right applicable as per Companies Act

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

Particulars	31st March, 2012		31st March, 2011	
	Number	Value	Number	Value
Shares issued and subscribed at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Shares issued and subscribed at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

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

Name of the Shareholder	31st March, 2012		31st March, 2011	
	Number	% holding	Number	% holding
Equity Shares of Rs.10 each fully paid up - Shristi Housing Development Pvt. Ltd.	1,999,999	100%	1,999,999	100%

3. RESERVES AND SURPLUS

Profit & Loss Account

As per last Balance Sheet

(17,549,287)

(17,594,729)

Add: Profit/(Loss) for the year

(181,642)

45,442

Total

(17,730,929)

(17,549,287)

4. TRADE PAYABLES

Micro, Small & Medium Enterprises

-

-

Others

-

31,355

-

31,355

5. OTHER CURRENT LIABILITIES

Other liabilities

5,515

1,253,185

Statutory dues payable

-

123,686

5,515

1,376,871

6. SHORT TERM PROVISIONS

Provision for employee benefits

-Provision for Leave Encashment

-

38,333

-

38,333

8. DEFERRED TAX ASSET (NET)

Deferred Tax Asset

Related to Preliminary Expenses

110,645

165,969

Difference due to Sec. 43B of the Income Tax Act, 1961

-

11,845

Gross Deferred Tax Asset

110,645

177,814

Deferred Tax Liability

Related to Fixed Assets

2,135

6,587

Gross Deferred Tax Liability

2,135

6,587

Net Deferred Tax Asset

108,510

171,227

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash-in-hand

928

738

Balances with scheduled banks

- in Current Accounts

381,903

211,863

382,831

212,601

10. SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Loans and advance to related parties

1,380,361

2,680,361

Other Loans and advances

375,808

791,348

1,756,169

3,471,709

[Handwritten signatures]



FINETUNE ENGINEERING SERVICES PVT.LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

7. TANGIBLE ASSETS

(Amount in Rs.)

Description	Gross Block			Depreciation				Net Block		
	As at 31st March, 2011	Additions during the period	Deductions/adjustments	As at 31st March, 2012	Up to 31st March, 2011	For the period	Deductions/adjustments	Up to 31st March, 2012	As at 31st March, 2012	As at 31st March, 2011
Computers	65,500	-	-	65,500	31,566	13,574	-	45,140	20,360	33,934
Office Equipments	9,550	-	-	9,550	1,749	1,085	-	2,834	6,716	7,801
TOTAL	75,050	-	-	75,050	33,315	14,659	-	47,974	27,076	41,735
Previous Year	146,750	-	71,700	75,050	27,264	45,019	38,968	33,315	41,735	-

(Handwritten signatures)



FINETUNE ENGINEERING SERVICES PVT.LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)
Year Ended
31st March, 2011

11. REVENUE FROM OPERATIONS

Consultancy Income

Year Ended
31st March, 2012

-
-

1,002,888
1,002,888

12. OTHER INCOME

Interest on Fixed Deposit

-

20,525

Interest on Income Tax refund

24,970

-

Dividend

-

37,387

Foreign Exchange Fluctuation

-

5,101

Profit on sale of assets

-

21,134

Excess provision of earlier year written back

37,814

-

62,784

84,147

13. EMPLOYEE BENEFIT EXPENSE

Salaries, wages & Gratuity etc.

127,387

5,807,933

Staff Welfare

-

36,935

127,387

5,844,868

14. OTHER EXPENSES

Professional Consultancy Fees

6,750

665,963

Tender Expenses

-

179,000

Travelling, Boarding & Conveyance expenses

1,347

1,141,737

Postage, Telephone & Internet charges

1,296

67,448

Printing & Stationery Expenses

4,340

22,432

Books & Periodicals

-

4,769

Entertainment Expenses

-

28,627

Membership & Subscription

-

13,721

Office Rent

-

180,000

Repair & Maintenance

-

124,483

Director's Sitting fees

-

5,000

Audit Fees

5,515

5,000

Filing Fees

9,750

7,232

Fees & subscription

2,280

-

Insurance

-

1,677

Misc. Exp

-

5,673

Interest on TDS

6,320

-

Sundry balances written off

-

10,257,732

37,598

12,710,494

15. FINANCE COSTS

Bank Charges

2,065

166

2,065

166

16. EARNING PER SHARE (EPS)

Net Profit after Tax as per Statement of Profit and Loss attributable to Equity

(181,642)

(17,594,729)

Share holders

Weighted Average number of Equity Shares used as denominator for calculating

2,000,000

2,000,000

EPS

Basic and Diluted EPS

(0.09)

(8.80)



FINETUNE ENGINEERING SERVICES PVT. LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

17. The Government of India - Ministry of Corporate Affairs vide their letter dated 28.04.11 has accorded their approval towards change of name of the company to FINETUNE ENGINEERING SERVICES PRIVATE LIMITED from Net Engineering Private Limited with effect 28.04.2011.
18. In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.
19. Information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
20. The Company dealt in rendering "Consultancy Services" in India. The company has considered "Consultancy Services" as only business segment for disclosure in the context of Accounting Standard (AS-17) issued by The Institute of Chartered Accountants of India and the conditions prevailing in India being uniform, no separate geographical disclosure considered necessary.
21. As per the information available with the company, there are no dues to any Micro & Small enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2012. Further no interest has been paid during the year and payable as on 31st March, 2012 to such parties.

22. Related Party Transaction

As per Accounting Standard (AS) 18 "Related Party Disclosures", the company's related parties transactions are disclosed below:

- a. List of Related parties & relationships where control exists: Shristi Infrastructure Development Corporation Ltd. (Holding Company)

b. Transaction with Related Parties

Sl. No.	Name of the Party	Nature of Transaction	Amount in Rs.	
			Current Year	Previous Year
1.	Shristi Infrastructure Development Corporation Ltd.	Closing Balance - Loan and Advances	1,380,361/-	2,680,361/-



FINETUNE ENGINEERING SERVICES PVT. LTD. (FORMERLY NET ENGINEERING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

24. The Company has re-classified the previous year figures in accordance with the requirements applicable in the current year as required by the revised Schedule VI of the Companies Act, 1956.

As per our report of even date

For S.S. Kothari & Co.

Firm Registration No. 302034E

Chartered Accountants



Per R. Bardhan

Partner

Membership No. 17270

Place: Kolkata

Dated: 28-7-2012



For & on behalf of the Board


Director
Director