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NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of SPS Plaques* Pvt. Ltd. will be held at 11.00 a.m. on Friday, the 28th day of September, 2012 at 0-702, Keshav Kunj-I, Sector 30, Vashi, Navi Mumbai 400 705 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet as on 31st March, 2012 and Profit & Loss Account for the year ended on that date together with Directors' Report and Auditors' Report thereon.
- 2) To appoint Auditors and fix their remuneration.

For and on behalf of the Board of Directors

(PRAMOD P. SHAI D)
CHAIRMAN

Place: MUMBAI
Date: 29/06/2012

NOTE: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER.

DIRECTORS' REPORT

To:
The Members
SPS Einquest Private Limited

Your Directors have pleasure in presenting their Sixteenth Annual Report together with the audited statements of Accounts for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS:

	Year ended 31.03.2012	Year ended 31.03.2011
Profit Imbue Depreciation & lax	1.58.59.422	28,18:121
less: Depreciation	17.361	4.8011
Profit before Tax	1.58.42.061	28.13.621
Less: Provision For Tax	52.110.000 (4.364)	5.85.000 200
Deferred Profit after Tax	1.06.46.425	2228.821

DIVIDEND

Your Directors have not recommended dividend.

OPERATION

The Company recorded a higher income of Rs 769.91 lacs for the year under review as against Rs.196.50 lacs in the last year. The income from stock funding was substantially higher at Rs.689.97 lacs as against Rs.1 37.44 lacs a year ago. Income from IPO funding was lower due to poor sentiments in primary market.

The Company also earned a higher pre- tax profit of Rs.28.14 lacs. The Company earned a record pre-tax profit of Rs. 158.42 lacs as against Rs. 28.14 lacs in the previous year.

Sentiments in primary market remained very poor resulting in reduced IPOs. Volatile Secondary Market and subdue sentiments may affect the financing activity of the Company. With revival of economy, your Directors are hopeful that the sentiments shall improve.

DIRECTORS RESPONSIBILITY STATEMENT

As required under the provisions of Section 217 (2AA) of the Companies Act.1956, your Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure have been made from the same:

(ii)they have selected such accounting policies and applied them consistently and made judgments and estimates that ate reasonable and prudent so as to give a true and fair view of the State of affairs of the Company at the end of the financial year and of the loss of the Company for that year:

liii) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act. 1956 for safeguarding the assets of the Company and for presenting and detecting fraud and other irregularities:

(iv) they have prepared the annual accounts on a going concern basis. AUDIT COMMITTEE

The Board of Direators has constituted the Audit Committee, comprising of Mr. Sandeep Shah. Mrs. Rina Shah & Mr. Girish Jajoo

The terms of reference of the Committee are in accordance with the provisions of the requirement of RBI guidelines, which inter alia includes -

- Compliance status of all NBFC regulation Accounting Standards compliance
- Internal Audit reports relating to operations - Review of budget Vs. Actuals
- Outstanding receivables and payables

Two Audit Committee meetings were held during the financial year ended 31" March, 2012 viz. on 20. July, 2011 and 13/03/2012.

EMPLOYEES

During the year, relations between the management and employees were cordial. Since none of the employees of the Company was in receipt of a remuneration exceeding Rs.5.00.000/- per month or Rs.60.00,000/- per annum, particulars pursuant to the provisions of Section 217 (2A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Rule,1975 are not furnished.

CONSERVATION OF ENERGY, ETC.

Since your Company was not engaged in any manufacturing activity, information pursuant to the provisions of Section 217(1)(e) of the Act is not given. During the year, the Company did not earn nor spend any foreign exchange during the year.

AUDITORS' REPORT:

Notes to the accounts provide suitable explanations to the remarks made by auditors in their report. Hence, no separate explanation is given.

AUDITORS

M/s. Bhavna Pandya & Co., Chartered Accountants, Auditors of your Company, shall retire at the forthcoming annual general meeting. Members are requested to appoint auditors and fix their remuneration.

COMPLIANCE REPORT

The Company has obtained a Compliance Report from Mr. Upendra Shukla, Practising Company Secretary, under the provisions of Section 383A of the Companies Act, 1956 and the same is annexed.

For and on behalf of the Board of Directors

(PRAMOD P. SHAH)
CHAIRMAN

Place: MUMBAI

Date: 29/06/2012

AUDITORS REPORT

**TO THE MEMBERS OF
M/s. SPS FINQUEST P. LTD.**

We have audited the attached Balance Sheet of **M/S. SPS FINQUEST P. LTD.** as at 31st March 2012 and also the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's, management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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 Company Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Said Order.

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

- 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 account 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 Profit and Loss Account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub-section (3c) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representations received from the directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as directors in terms of 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 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 the Balance Sheet, of the state of affairs of the Company as at 31st March 2012 and
 - ii. In the case of Profit and Loss Account, of the Profit of the Company for the period ended on that date.

**For Bhavna Pandya & Co.
Chartered Accountants**

**CA. Bhavna Pandya
Proprietor
M. No. 37225**

Place: Mumbai
Date 29/6/2012

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the accounts for the period ended 31st March 2012 of M/s SPS Finquest P. Ltd.)

- i. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

The management during the year has physically verified the Fixed Assets and no material discrepancies were observed on such verifications.

The management has not disposed of any fixed assets during the year.

- ii. Considering the nature of business conducted by the company, the clause (ii) of paragraph 4 of the Companies (Auditors Report) Order 2003, as amended by the Companies (Auditors Report) (Amendment) Order 2004, is not applicable to the company for the year, as it is not related to the business carried on by the company.
- iii. The company has not granted loans to companies and other party covered in the register maintained under section 301 of the Companies Act, 1956.

The Company has taken loans from 1 party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 400 lakhs and at the year-end balance of loans taken from such parties was Rs. 0.11 lakhs.

The rate of Interest and the terms and conditions of loans given or taken are not prima facie prejudicial to the Interests of the Company.

The Company is regular in repaying the Principal as stipulated.

Reasonable steps have been taken by the company for recovery / payment of the principal and interest, wherever applicable.

- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and supply of services. During the course of our audit, no major weakness has been noticed in the internal control systems in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.

The company has neither purchased any inventory nor old any goods during the year. Hence internal control procedures over these areas have not been commented upon.

- v. According to the information and explanations given to us, we are of the opinion that particulars of Contracts or arrangements referred to under section 301 of the Companies Act, 1956 have been so entered in the register maintained under that Act.

According to the information and explanation given to us, the transactions made in pursuance to contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of five lakhs in respect of any party, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- vi. The Company has not accepted any deposits from the public during the year under review.
- vii. Although the Company does not have a formal internal audit system in our opinion, its internal control procedures involves reasonable internal check of its financial transaction.
- viii. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act 1956 for the products of the company.
- ix. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income Tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, service tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

According to the information and explanation given to us, there are no dues of income tax, service tax and cess that have not been deposited on account of any dispute.

The provisions relating to provident fund, investor education and protection fund, employees state insurance, sales tax, wealth tax, custom duty, excise duty are currently not applicable to the company.

- x. The company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- xi. According to the information and explanation given to us and based on the documents and records produced to us, the Company has not taken any funds from financial institution and banks and hence the provisions of clause 4 (xi) of the order are not applicable to the company.
- xii. Based on our examination of documents and records, we are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares.

According to the information and explanation given to us and based on the documents and records produced before us, the company has not granted loans and advances on the basis of security by way of pledge of debentures and other securities.
- xiii. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion and according to the explanations given to us, the Company has maintained proper record of the transactions and contracts of dealing or trading in shares and debentures and timely entries have been made therein. Also such shares securities and other investments have been held by the company in its own name.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi. The Company did not have any term loans outstanding during the year.
- xvii. 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. No long-term funds have been used to finance short-term assets except permanent working capital.
- xviii. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. The company did not have any outstanding debentures during the year.
- xx. The company has not raised any money through a public issue.
- xxi. Based on the Audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the Information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For Bhavna Pandya & Co.
Chartered Accountants

CA. Bhavna Pandya
Proprietor
M. No. 37225

Place: Mumbai
Date 29/6/2012

SPS FINQUEST P. LTD.

(formerly Ceenik Holdings P. Ltd.)

BALANCE SHEET AS AT 31ST MARCH 2011

	SCH.	AS AT 31/3/2011	AS AT 31/3/2010
A			
SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	A	4,867,000	4,866,000
Reserves and Surplus	B	2,963,398	793,906
2. UNSECURED LOANS	C	424,841,515	-
3. DEFERRED TAX LIABILITY			200
TOTAL FUNDS EMPLOYED		432,671,913	5,660,106
B			
APPLICATION OF FUNDS			
1. FIXED ASSETS	D		
a. Gross Block		-	98,150
b. Less: Depreciation		-	93,350
NET BLOCK		-	4,800
2. INVESTMENTS	E	4,744,169	2,309,602
3. CURRENT ASSETS, DEPOSITS	F		
ADVANCES			
a. Client Receivables incld. Margin Money		382,304,004	
b. Cash and Bank Balances		47,159,604	778,453
c. Closing Stock of Shares			284,365
d. Deposits, Loans and Advances		1,929,689	2,342,431
		431,393,297	3,405,249
Less : CURRENT LIABILITIES	G		
AND PROVISIONS			
a. Current Liabilities		1,924,793	16,545
b. Provisions		1,540,760	43,000
		3,465,553	59,545
NET CURRENT ASSETS		427,927,744	3,345,704
TOTAL FUNDS APPLIED		432,671,913	5,660,106

SPS FINQUEST P. LTD.

(formerly Ceenik Holdings P. Ltd.)

PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2011

INCOME	SCH.	YEAR ENDED 31/3/2011	YEAR ENDED 31/3/2010
Income from Operations	H	19,650,378	-
Other Income	I	2,321,584	226,034
TOTAL		21,971,962	226,034
EXPENDITURE			
Operational Expenses	J	17,417,428	-
Personnel	K	353,247	150,000
Administrative Expenses	L	427,106	48,094
Contingent Provisions against Standard Assets		955,760	-
Depreciation	D	4,800	880
TOTAL		19,158,341	198,974
Profit before tax		2,813,621	27,060
Less : Provision For Taxation			
Current Tax		585,000	27,000
Deferred Tax		200	1,174
Profit after tax		2,228,821	1,234
Less: Short Provision of Taxes		60,829	
Less:: Balance Brought Forward		3,080,094	3,081,328
Profit available for appropriatioss		(912,102)	(3,080,094)
Less: Transfer to Statutory Reserves u/s 45 IC		445,764	-
Balance carried forward to Balance Sheet		(1,357,866)	(3,080,094)
Basic and Diluted Earnings Per Share		5.63	0

SPS FINQUEST PRIVATE LIMITED

(formerly Ceenik Holdings P. Ltd.)

Notes forming part of the Balance Sheet as at 31st March, 2012

Particulars	March 31, 2012	March 31, 2011
Note A :		
Share Capital		
<u>Authorised</u>		
4,00,000 Equity Shares of Rs. 10 Each	4,000,000	4,000,000
1,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs 10 Each	1,000,000	1,000,000
<u>Issued, Subscribed and Paid Up</u>		
3,86,700 (P.Y. 3,86,700) equity shares of Rs. 10 each fully paid up	3,867,000	3,867,000
1,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs 10 Each	1,000,000	1,000,000
TOTAL	4,867,000	4,867,000
Authorized shares		
<u>Equity</u>		
Number	400,000	400,000
Amount	4,000,000	4,000,000
<u>Preference</u>		
Number	100,000	100,000
Amount	1,000,000	1,000,000
Number of Shares		
<u>Equity</u>		
Issued	386,700	386,700
Subscribed and fully paid	386,700	386,700
Subscribed but not fully paid	-	-
<u>Preference</u>		
Issued	100,000	100,000
Subscribed and fully paid	100,000	100,000
Subscribed but not fully paid		
Par value per share		
<u>Equity</u>	10	10
<u>Preference</u>	10	10
Reconciliation		
<u>Equity</u>		
Shares outstanding at the beginning of the reporting period	386,700	386,600
Shares allotted during the year	-	100
Shares outstanding at the end of the Reporting period	386,700	386,700
<u>Preference</u>		
Shares outstanding at the beginning of the reporting period	100,000	100,000
Shares allotted during the year		
Shares outstanding at the end of the Reporting period	100,000	100,000
Rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital		
<u>Equity</u>		
The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<u>Preference</u>		
Preference Share would be redeemable at par at the end of 20 years from the date of allotment. These shares would carry a fixed non cumulative dividend of 9% p.a.		
Shares held by the holding company or the ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate	N.A.	N.A.
Shares in the company held by each shareholder holding more than 5% specifying the number of shares held		
<u>Equity</u>		
Mr Pramod P Shah	236600	236,600
Mr Sandeep P Shah	150000	150,000
<u>Preference</u>		
Mr Pramod P Shah	100000	100,000
Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts For a period of five years immediately preceding the date as at which the balance sheet is prepared	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	N.A.	N.A.
Aggregate number and class of shares bought back	N.A.	N.A.
Terms of securities convertible into equity / preference shares issued along with the earliest date of conversion	2020	2020
Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	N.A.	N.A.
Forfeited shares (amount originally paid up)	N.A.	N.A.

Note B :		
Reserves & Surplus		
Reserves		
Share Premium		
Balance as per the previous Balance Sheet	3,865,500	3,864,000
Add: received on Shares issued during the year	-	1,500
Balance as at the end of the period	3,865,500	3,865,500
General Reserve		
Balance as per the previous Balance Sheet	10,000	10,000
Add: received on Shares issued during the year	-	-
Balance as at the end of the period	10,000	10,000
Reserve Fund in terms of Section 45 IC (1) of the Reserve Bank of India Act 1934		
Balance as per the previous Balance Sheet	445,764	-
Add: Transferred from surplus in the statement of profit and loss	2,129,285	445,764
Balance as at the end of the period	2,575,049	445,764
Surplus		
Profit & Loss Account		
Balance as per the previous Balance Sheet	(1,357,866)	(3,080,094)
Add: Profit during the year	10,646,425	2,167,992
Less: Transferred to Reserve Fund in terms of Section 45-IC(1) of the RBI Act 1934	2,129,285	445,764
Balance as at the end of the period	7,159,274	(1,357,866)
TOTAL	13,609,823	2,963,398
Note C :		
Long Term Borrowings		
Unsecured		
Loans and Advances repayable on Demand		
from Directors	11,000	11,000
from Shareholders	486,728,365	409,178,365
TOTAL	486,739,365	409,189,365
Note D :		
Short Term Borrowings		
Unsecured		
Loans and Advances repayable on Demand		
from Shareholders	39,373,896	15,652,150
TOTAL	39,373,896	15,652,150
Note E :		
Trade Payables		
Trade Payables	90,723	69,598
TOTAL	90,723	69,598
Note F :		
Other Current Liabilities		
Margin Received	-	110,000
Income received in advance	5,050	-
Other Payables	508,489	1,745,195
TOTAL	513,539	1,855,195
Note G :		
Short Term Provisions		
Provision for Income Tax	5,200,000	585,000
Provision against Standard assets	1,294,421	955,760
TOTAL	6,494,421	1,540,760
Note I :		
Non Current Investments		
(At Cost, Trade, Long Term, Quoted)		
Equity Shares		
11003 equity shares of Forbes & Co of Rs 10 each fully paid (P.Y. 11003)	4,744,169	4,744,169
1500 equity shares of Arvind Limited of Rs 10 each fully paid (P.Y. Nil)	122,627	-
225 equity shares of Bombay Dyeing Limited of Rs 10 each fully paid (P.Y. Nil)	128,727	-
350 equity shares of Century Textiles of Rs 10 each fully paid (P.Y. Nil)	125,391	-
500 equity shares of LIC Housing Finance of Rs 10 each fully paid (P.Y. Nil)	132,552	-
50 equity shares of Oracle Finance Limited of Rs 10 each fully paid (P.Y. Nil)	129,791	-
300 equity shares of Raymond Limited of Rs 10 each fully paid (P.Y. Nil)	123,302	-
(Market Value of Quoted Investments Rs. 56,26,446/-)		
TOTAL	5,506,559	4,744,169

Note J : Long Term Loans and Advances Unsecured Considered Good Other Loans and Advances Advance Tax & TDS (net of provisions)		
	8,837,191	1,928,794
TOTAL	8,837,191	1,928,794
Note K : Trade Receivables - Receivables under Financing Activity Secured Considered Good Loan against Shares (secured by shares)		
	206,443,878	-
TOTAL	206,443,878	-
Note L : Current Investments (Trade, Short Term) Units of Mutual Fund		
Quoted 0.118 units of HDFC Cash Management Fund- Treasury 0.6930 units of Liquid Bees 0.104 Frank FIBK Growth	1 693 22	- - -
Aggregate amount of Quoted Investments Rs 716/- (Market Value of Quoted Investments Rs. 716/-)		
Unquoted 10203.109 units of HDFC Cash Management Fund - Treasury Adv Fund 10741.06 units of Templeton India Ultra Short Bond Fund Retail	102,352 107,524	- -
Aggregate amount of Unquoted Investments Rs 2,09,876/-		
TOTAL	210,592	-
Note M : Trade Receivables - Receivables under Financing Activity Secured Considered Good Loan against Shares (secured by shares)		
	311,324,775	382,304,004
TOTAL	311,324,775	382,304,004
Note N : Cash & Bank Balances Cash & Cash Equivalent Cash in Hand Bank Balance In Current Account		
	48,317	54,157
	4,104,810	47,105,448
TOTAL	4,153,126	47,159,605
Note O : Other Current Assets Dividend Receivable Margin Money		
	-	894
	15,142,694	
TOTAL	15,142,694	894
Note P : Revenue from Operation Interest Interest on Stock Funding Interest Inter Corporate Deposits Income- IPO Funding Others Legal & Other Charges Collateral Charges		
	68,997,041	13,744,467
	7,788,306	5,639,206
	105,150	96,052
	97,490	170,653
	2,842	-
TOTAL	76,990,830	19,650,378
Note Q : Other Income Bank Interest Dividend on Mutual Funds Profit on sale of Derivatives Profit on sale of Shares Profit on sale of Mutual funds Profit on sale of Investments		
	-	2,661
	142,075	123,674
	(1,674,628)	225,314
	19,405	135,401
	270,454	1,193,600
	-	630,388
TOTAL	(1,242,695)	2,311,038

Note R :		
Employee Benefit Expenses		
Salaries and Employee Benefits	575,995	347,469
Staff Welfare	18,986	5,778
TOTAL	594,981	353,247
Note S :		
Provisions against Standard assets		
Provisions against Standard Assets	338,661	955,760
TOTAL	338,661	955,760
Note T :		
Finance Costs		
Interest on Loans	58,423,779	17,391,278
TOTAL	58,423,779	17,391,278
Note U :		
Other Expenses		
Demat Charges	2,756	11,008
Bank Charges	(772)	138
Audit Fees	12,000	15,000
Stamp Charges	-	26,150
Computer Expenses	120,459	993
Consultancy & Professional Charges	340,641	261,836
Transaction Charges	-	49,190
Conveyance	7,886	945
Advertisement	2,275	-
Printing and Stationery	28,382	47,157
Telecommunication Expenses	6,576	2,100
Registration & Filing Charges	7,000	18,010
General Expenses	4,089	10,183
TOTAL	531,292	442,710

SPS FINQUEST PVT. LTD.

[Signature]
DIRECTOR

[Signature]
DIRECTOR

**SPS FINQUEST PRIVATE LIMITED
OTHER LIABILITIES**

PARTICULARS	2011-2012		2010-2011	
	Total	ST	LT	Total
Trade Payables				
Audit Fees Payable	12,000	12,000		15,000
Shah Consultants	0	0	0	24,817
Kochar & Associates	0	0	0	29,781
Prism Cybersoft Pvt Limited	15,816	15,816	0	0
Piyush Kochar	29,000	29,000	0	0
KMS & Associates	25,000	25,000	0	0
Pritesh Vyas	6,750	6,750	0	0
Provision for Expenses	2,157	2,157	0	0
	90,723	90,723	0	69,598
Others Current Liabilities				
Margin Money Received				
Ketan Gala				20,000
Mukesh Shah				10,000
Daksha Shah				10,000
Anuja Shah				10,000
Bipin Himattal Shah				20,000
Bhavana Amish Choksi				20,000
Amish Sevantital Choksi				20,000
				110,000
Advances Received				
Bipin Himattal Shah	1,000	1,000	0	0
Bhavana Amish Choksi	1,000	1,000	0	0
Amish Sevantital Choksi	1,000	1,000	0	0
Kanaiyatal Gheibhai Patel	2,000	2,000	0	0
Babubhai Narandas Patel	50	50	0	0
	5,050	5,050	0	0
Other Payables				
TDS on Interest	485,989	485,989	0	1,739,128
TDS Professional Fees	22,500	22,500	0	6,067
	508,489	508,489	0	1,745,195
	599,212	599,212	0	1,855,195

ADVANCES RECEIVABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED	2011-2012		2010-2011		TOTAL
	Total	ST	LT	ST	
Other Current Assets					
Unrealized Profit on Derivatives	2188357	-2188357			
Margin Money	17331051	17331051			
ADVANCE TAX AND TDS					
TDS A.Y. 2010-11	0				7,522
TDS A.Y. 2010-11	7,522		7,522		50,000
Advance Tax A.Y. 2010-11	50,000		50,000		1,898,272
TDS A.Y. 2011-12	1,898,272	0	1,898,272	0	0
TDS A.Y. 2012-13	7,515,923	0	7,515,923	0	0
A.Y. 2011-12	(585,000)	0	(585,000)	0	0
A.Y. 2009-10	(27,000)	0	(27,000)	0	(27,000)
IT Refund	(22,526)		(22,526)		
	8,837,191		8,837,191		1,928,794
Provisions					
Provision for Income Tax					
Current Year	5,200,000	5,200,000	0	585,000	585,000
	5,200,000	5,200,000	-	585,000	585,000

SPS FINQUEST PVT. LTD.
(Signature)
DIRECTOR DIRECTOR

SPS FINQUEST PRIVATE LIMITED
Statement of Loans & Advances - Client Margin for the period ended March 31, 2012

Name	Total	Short Term	Long Term	As on 31.03.11
SPS Capital & Money Management Ser Pvt Ltd	37,678,526	20,872,709	16,805,817	47,580,890
Blue Star Investments & Financial Services	229,372,793	149,519,776	79,853,017	283,914,294
Setu Securities Pvt Ltd	115,741,125	115,741,125	0	38,694,865
Capital Consultancy	45,431,541	11,366,860	34,064,681	0
Aranya Investments	740,086	49,689	690,397	0
Munshaw Enterprises Pvt Ltd	1,347,490	1,347,490	0	0
Snehal Gunvantlal Shah	1,964,390	200,000	1,764,390	0
Pearl Broking Services Pvt Ltd	1,350,871	9,814	1,341,057	0
Tej Shah	3,864,242	1,153,111	2,711,131	0
Veer International	25,002,119	1,222,146	23,779,973	0
Bijal Snehal Shah	325,398	13,800	311,598	0
Amitaben Agarwal	6,350	6,350	0	0
M.J. Shares & Securities Pvt Ltd	51,515,834	8,584,529	42,931,305	0
D.C. Securities Pvt Ltd	2,307	2,307	0	0
Vishal Gurnani	331,505	331,505	0	0
Ajay Jambagi	2,467,337	1,009,770	1,457,567	2,921,508
Nirmal kumar Tiwary	2,569,473	1,741,698	827,775	0
Harishkumar Jethwani	0	0	0	189,000
Hitesh Jhaveri	0	0	0	8,623,004
Champaklal Pujara	0	0	0	189,000
Cosmo Investment	0	0	0	2,000
Girish Shah	0	0	0	145,506
Neelam Pujara	0	0	0	149,000
Rajesh Kuvadia	0	0	0	189,000
Ratan Jain	0	0	0	189,000
Sapna Shah	0	0	0	189,000
Ashwin Gajra	0	0	0	169,000
Jayantilal Shah	0	0	0	189,000
Jigna Kuvadia	0	0	0	169,000
Parin Shah	0	0	0	189,000
Ravikiran Patel	0	0	0	178,840
TDS Credit				
Vipin Kumar Jain - TDS Credit	(97,558)	(97,558)	0	(215,172)
Setu Securities Private Limited - TDS Credit	(132,517)	(132,517)	0	0
Capital Consultancy - TDS Credit	(160,665)	(160,665)	0	0

Pearl Broking Ser.Ltd - TDS Credit	(10,364)	(9,814)	(550)	0
TEJ Shah - TDS Credit	(39,242)	(29,428)	(9,814)	0
M.J.Shares & Securities Pvt Ltd - TDS Credit	(200,610)	(200,610)	0	0
Veer International	(70,169)	0	(70,169)	
D.C.Securities Pvt Ltd	(14,298)	0	(14,298)	
Hitesh Jhaveri	0	0	0	(106,815)
Blue Star Investments & Financial Services	(1,217,313)	(1,217,313)	0	(560,916)
Margin	0	0	0	(684,000)
Client Margin - Cash				
TOTAL	517,768,653	311,324,775	206,443,878	382,304,004

0.25%

Provision against Standard Assets

1,294,422

SPS FINQUEST PVT. LTD.

[Signature]
DIRECTOR

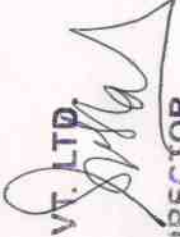
DIRECTOR

SPS FINQUEST PRIVATE LIMITED

(formerly Ceenik Holdings P. Ltd.)

NOTE H : FIXED ASSET SCHEDULE FOR THE PERIOD ENDED 31ST MARCH 2012

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	As On 1.4.2011	Addition	Dedn. 31.03.12	As On 31.03.12	Up to 1.4.2011	During The Year	Dedn. / Adj Total	As On 31.03.12	As On 1.4.2011
Computers	0	82,950	0	82,950	0	17,361	0	17,361	65,589
TOTAL	0	82,950	0	82,950	0	17,361	0	17,361	65,589
Previous Year	0	0	0	0	0	4,800	0	0	0

SPS FINQUEST PVT. LTD.

 DIRECTOR
 31.03.12
 DIRECTOR

Notes:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

1) NATURE OF BUSINESS

The company is a Non Banking Financial Company registered with the Reserve Bank of India under Section 45 1A of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The company received the certificate of Registration from the RBI, enabling the company to carry on business as a Non –banking finance company. In accordance with the provisions of section 45 IC of the RBI Act, 1934, the company has created a Reserve Fund and during the year, the company has transferred as amount of Rs.21, 29, 285/- to Reserve Fund being 20% of the Profit after Tax.

2) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

The accompanying financial statements are prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on the accrual basis, as adopted consistently by the Company.

b) Use of estimates

The preparation of financial statements in accordance with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses including the disclosures of contingent assets and liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

c) Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. The cost of the Fixed Assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The company provides pro-rata depreciation from the date on which asset is acquired / put to use. In respect of assets sold, pro rata depreciation is provided up o the date on which the asset is sold. On all assets depreciation has been provided using the Written Down Value Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation on assets whose actual cost is not more than five thousand rupees has been provided at the rate of 100%.

d) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as Long Term Investments. Investments are further classified into Investments in Unquoted shares, Investments in Quoted shares, Investment in Partnership Firm and Investment in Mutual Fund.

Long term investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary, if any in the value of investments. Current investments in mutual funds are stated at Net Asset Value declared by the Mutual Fund in respect of each particular scheme.

e) Derivative Transactions

All open positions are marked to market and resulting losses are recognized and gains are ignored. Gains are recognized only on settlement / expiry of the derivative instruments.

Receivables / payables on open positions are disclosed as current asset / liabilities, as the case may be.

f) 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.

Income on Securities

Gains and losses on dealing in securities are recognized on trade.

Interest

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

Dividend

Revenue is recognized when the shareholders right to receive payment is established.

Interest on fixed deposits is recognized on time proportion basis.

In respect of other heads of income the company accounts the same on accrual basis.

g) Borrowing Costs

All borrowing costs are expensed in the period they occur.

h) Taxes on Income

Income Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current Tax:

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act 1961 after considering tax allowances and exemptions, if any.

Deferred Tax:

A deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance sheet date. Deferred tax charge or credit is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are re-assessed for the appropriateness of their respective carrying values at each balance sheet date.

i) Impairment of Assets

The carrying value of fixed assets is reviewed for impairment at each Balance Sheet date to determine whether there is any indication of impairment.

If the carrying value of the fixed assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Profit & Loss account and the fixed assets are written down to their recoverable amount.

j) Provisions, Contingent Liabilities and Contingent Assets

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent liabilities are disclosed by way of a note.

Contingent assets are not recognized. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

k) Prior Period

The Income or expense which arise in the current period as a result of errors and omissions in preparation of financial statement of one or more prior period are considered as prior period items and are shown separately in the financial statements.

l) Cash Flow

Cash Flows are reported using the Indirect Method whereby Profit before tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, financing and investing activities of the company are segregated.

m) **Earning Per Share:**

Basic earning per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders after deducting attributable taxes by the number of Equity Shares on annualized basis.

3) **NOTES TO ACCOUNTS**

- a) The company does not have any contingent liability as on the Balance Sheet date.
- b) As of March 31, 2012, the Company had no outstanding dues to small-scale industrial undertakings (Previous Year Rs. Nil).
- c) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.
- d) In the opinion of the Board, Current Assets, Loans & advances have the value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- e) Related party disclosure has been made as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, as under:

Related Party Relations

Associate Enterprises

M/s Ceenik Exports India Ltd.

Key Management Personnel

Mr. Pramod Shah

Transactions

(Rs. lakhs)

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2012 (Rs.)	2011 (Rs.)	2012 (Rs.)	2011 (Rs.)	2012 (Rs.)	2011 (Rs.)
Loans Refunded		10				
Loans Repaid			508.28	100		
Loans Received			508.28	100.11		
Interest Paid			8.28			
Receipt / Sale of Investment		5				

Outstanding Balance

(Rs. lakhs)

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2012 (Rs.)	2011 (Rs.)	2012 (Rs.)	2011 (Rs.)	2012 (Rs.)	2011 (Rs.)
Loans			0.11	0.11		

Note

- Related Party relationships are as identified by the company and relied upon by the Auditors
- Transactions carried out with related parties referred to above are in the ordinary course of business

f) **Segment Reporting**

The company is engaged in single segment and there are no separate reportable segments as defined in AS – 17.

g) **Provisions made for the year ended March 31, 2012 comprises of**

Particulars	Opening Balances as on 1/4/2011	Provided on 31/3/2012	Provisions regrouped / reversed / paid during the year ended 31/3/2012	Closing balance as of 31/3/2012
Income Tax	585000	5200000	585000	5200000
Loss Estimates	--	1294421	--	1294421

h) The figures have been rounded off to the nearest rupee.

i) The previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification.

j) Disclosure as required by Para 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

	Particulars	Amount Outstanding	Amount Overdue
	Liabilities Side:		
(1)	Loans and Advances availed by the non banking financial company inclusive of interest accrued there on but not paid:		
	(a) Debentures: Secured		
	Unsecured Loan	Rs. Nil	Rs. Nil
	(Other than Falling within the meaning of Public Deposit)	Rs. Nil	Rs. Nil
	(b) Deferred Credits (Asset)		
	(c) Term Loans	Rs. Nil	Rs. Nil
	(d) Inter-corporate Loans and borrowing	Rs. Nil	Rs. Nil
	(e) Commercial Paper	Rs. Nil	Rs. Nil
	(f) Other Loans (specify nature)	Rs. Nil	Rs. Nil
	Unsecured Loan from Directors/Member / Relatives of Directors	Rs.52,61,13,261/-	Rs.Nil
	* Please see Note 1 below		
	ASSET SIDE:		
(2)	Break-up of Loans & Advances Including Bills Receivable (other than those included in (4) below):		
	(a) Secured	Rs. 51,77,68653/-	
	(b) Unsecured	Rs. Nil	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	Rs. Nil	
	(b) Operating Lease	Rs. Nil	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Asset on Hire	Rs. Nil	
	(b) Repossessed Assets	Rs. Nil	
	(iii) Other loans counting towards AFC activities:	Rs. Nil	
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above	Rs. Nil	
(4)	Break up Investments:		
	Current Investment:		
	1. Quoted:		
	(i) Shares : (a) Equity	Rs. Nil	
	(b) Preference	Rs. Nil	
	(ii) Debentures and Bonds	Rs. Nil	
	(iii) Units of Mutual Funds	Rs. 716/-	
	(iv) Government Securities	Rs. Nil	
	(v) Others (please specify)	Rs. Nil	
	2. Unquoted		
	(i) Shares : (a) Equity	Rs. Nil	
	(b) Preference	Rs. Nil	
	(ii) Debentures and Bonds	Rs. Nil	
	(iii) Units of Mutual Funds	Rs. 2,09,876/-	
	(iv) Government Securities	Rs. Nil	
	(v) Others (please specify)	Rs. Nil	

	<p>Long Term Investments:</p> <p>1. Quoted:</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2. Unquoted</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p>	<p>Rs. 55,06,559/-</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p> <p>Rs. Nil</p>																																
(5)	<p>Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below</p> <table border="1"> <thead> <tr> <th rowspan="2">Categories</th> <th colspan="3">Amount net of Provisions</th> </tr> <tr> <th>Secured</th> <th>Unsecured</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a) Subsidiaries</td> <td>Rs. Nil</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>(b) Companies in the same group</td> <td>Rs. Nil</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>(c) Other related parties</td> <td>Rs. Nil</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>2. Other than related parties</td> <td>Rs. 51,77,68,653</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>Total</td> <td>Rs. 51,77,68,653</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> </tbody> </table>			Categories	Amount net of Provisions			Secured	Unsecured	Total	1. Related Parties				(a) Subsidiaries	Rs. Nil	Rs. Nil	Rs. Nil	(b) Companies in the same group	Rs. Nil	Rs. Nil	Rs. Nil	(c) Other related parties	Rs. Nil	Rs. Nil	Rs. Nil	2. Other than related parties	Rs. 51,77,68,653	Rs. Nil	Rs. Nil	Total	Rs. 51,77,68,653	Rs. Nil	Rs. Nil
Categories	Amount net of Provisions																																	
	Secured	Unsecured	Total																															
1. Related Parties																																		
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2. Other than related parties	Rs. 51,77,68,653	Rs. Nil	Rs. Nil																															
Total	Rs. 51,77,68,653	Rs. Nil	Rs. Nil																															
(6)	<p>Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Market Value/ Break-up or Fair Value or NAV</th> <th>Book Value (net of Provisions)</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties</td> <td></td> <td></td> </tr> <tr> <td>(a) Subsidiaries</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>(b) Companies in the same group (Unquoted Shares)</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>(c) Other related parties</td> <td>Rs. Nil</td> <td>Rs. Nil</td> </tr> <tr> <td>2. Other than related parties</td> <td>Rs. 58,37,038/-</td> <td>Rs. 57,17,151/-</td> </tr> <tr> <td>Total</td> <td>Rs. 58,37,038/-</td> <td>Rs. 57,17,151/-</td> </tr> </tbody> </table> <p>** As per Accounting Standard of ICAI (Please see Note 3)</p>			Category	Market Value/ Break-up or Fair Value or NAV	Book Value (net of Provisions)	1. Related Parties			(a) Subsidiaries	Rs. Nil	Rs. Nil	(b) Companies in the same group (Unquoted Shares)	Rs. Nil	Rs. Nil	(c) Other related parties	Rs. Nil	Rs. Nil	2. Other than related parties	Rs. 58,37,038/-	Rs. 57,17,151/-	Total	Rs. 58,37,038/-	Rs. 57,17,151/-										
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(7)	<p>Other Information:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>(i) Gross Non-Performing Assets</td> <td></td> </tr> <tr> <td>(a) Related parties</td> <td>Rs. Nil</td> </tr> <tr> <td>(b) Other than related parties</td> <td>Rs. Nil</td> </tr> <tr> <td>(ii) Net Non-Performing Assets</td> <td></td> </tr> <tr> <td>(a) Related Parties</td> <td>Rs. Nil</td> </tr> <tr> <td>(b) Other than related Parties</td> <td>Rs. Nil</td> </tr> <tr> <td>(iii) Assets acquired in satisfaction of debts</td> <td>Rs. Nil</td> </tr> </tbody> </table>			Particulars	Amount	(i) Gross Non-Performing Assets		(a) Related parties	Rs. Nil	(b) Other than related parties	Rs. Nil	(ii) Net Non-Performing Assets		(a) Related Parties	Rs. Nil	(b) Other than related Parties	Rs. Nil	(iii) Assets acquired in satisfaction of debts	Rs. Nil															
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Notes:

- As defined in paragraph 2(1)(Xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998
- Provisioning norms shall be applicable as prescribed in Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007

3. All Accounting Standard and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

**For Bhavna Pandya & Co.
Chartered Accountants**

For And on Behalf of the Board

**CA. Bhavna Pandya
Proprietor
M. No. 37225**

Director

Director

Place: Mumbai
Date 29/6/2012