

**SAWACA
BUSINESS
MACHINES
LIMITED**

**ANNUAL
ACCOUNTS FOR
THE YEAR ENDED
MARCH 31st, 2012**

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

NOTICE

Notice is hereby given that the 18th Annual General Meeting of SAWACA BUSINESS MACHINES LIMITED will be held on 30th September, 2012 at 10.00 AM at the Registered office of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Kalpesh Trivedi & Kishor Agaja who retire by rotation and being eligible offers themselves for re-appointment.
3. To appoint Auditors to hold of Annual General Meeting and to fix their remuneration.

For and On behalf of the Board of Directors
For **SAWACA BUSINESS
MACHINES LIMITED**

Place : AHMEDABAD
Date : 25/07/2012

Sd/-
CHAIRMAN



SAWACA BUSINESS MACHINES LIMITED*Annual Accounts for the FYE 31/03/2012***DIRECTOR'S REPORT**

TO
THE MEMBERS

Your Directors have pleasure in presenting the Annual Report together with audited statement of accounts for the year ended 31st March, 2012

WORKING RESULTS

Particulars	31/03/2012	31/03/2011
Sales and other income (Net of duties)	5701292	4960000
Profit / (Loss) before Depreciation & Taxation	2049802	2410236
Provision for Depreciation	0	0
Provision for Taxation for current / prior years	615000	780000
Net Profit after Tax	1434802	1630236
Balance of Profit brought forward	3407269	1777033
Transfer to General Reserves	0	0
Proposed Dividend	0	0
Tax on Dividend	0	0
Balance of Profit carried forward to next year	4842071	3407269

OPERATIONS

The Company continues to focus on the business machines and instruments business. The top line has increased by 14.95% and the bottom line - PAT have decreased by a nominal 11.99% for the year.

DIVIDEND

In order to conserve the resources, your directors do not propose any dividends for the year.

DIRECTORS

In accordance with the Articles of Association of the Company, Kalpesh Trivedi & Kishor Agaja retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Brief resumes of Directors seeking re-appointment, the nature of their expertise in specific functional areas, names of companies in which they hold directorships and the memberships of committees of the Board, their shareholding etc. are attached with the Notice of the Annual General Meeting of the Company.

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended March 31st, 2012, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii) That such accounting policies have been selected and consistently applied, judgements and estimates made, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for the year under review.
- iii) That proper and sufficient care had 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 fraud and other irregularities.
- iv) That the accounts for the financial year have been prepared on a 'going concern' basis.

FIXED DEPOSITS

Your company has neither invited nor accepted any fixed deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE

Separate notes on Corporate Governance and Management Discussion and Analysis report are set out as Annexure "A" and "B" respectively. A certificate from the Auditor of the company certifying compliance conditions of Corporate Governance as Stipulated under Clause 49 of the Listing Agreement is attached to this report.

LISTING AGREEMENT REQUIREMENTS

The securities of your company are listed at Bombay and Ahmedabad Exchanges.

BUY BACK OF SHARES

There was no buy back of shares during the year under review.

AUDITORS

The Auditors M/s. Vikram S. Mathur & Co., Chartered Accountants will retire at the conclusion of the forth coming Annual General Meeting and are eligible for re-appointment. The Company has received letter form them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Information in accordance with Section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure 'B' forming part of this report

AND FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the continued support and co-operation received from Bankers, Foreign Collaborators, Government Authorities and Shareholders. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers during the year under review.

For and On behalf of the Board of Directors
For **SAWACA BUSINESS
MACHINES LIMITED**

Place : AHMEDABAD

Date : 25/07/2012

Sd/-
CHAIRMAN



SAWACA BUSINESS MACHINES LIMITED*Annual Accounts for the FYE 31/03/2012***COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

(Annexure to Directors' Report)

Pursuant to clause 49 of Listing Agreement your directors present below a complete report on corporate governance:

1. CORPORATE GOVERNANCE:

The principal characteristics of corporate governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility. Corporate Governance pertains to system of blending law, regulations and voluntary practice, which enable the company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other stakeholders and the society as a whole.

2. COMPANY'S PHILOSOPHY:

Your Company is committed to good Corporate Governance and has adhered to the prescribed standards. The Company's philosophy on code of Governance is aimed at efficient conduct of business in compliance with the prescribed Acts and Rules on Corporate Governance.

3. BOARD OF DIRECTORS:

Composition of Board of Directors

Name of Director	Category of Director	No. of other Directorships in public companies	No. of other Board Committee of which member/Chairman
Mr. Satish R. Shah	Executive-Non Independent	----	----
Mr. Kishor Agaja	Non Executive – Independent	----	----
Mr. Kalpesh Trivedi	Non Executive – Independent	-----	-----

SAWACA BUSINESS MACHINES LIMITED*Annual Accounts for the FYE 31/03/2012***ATTENDANCE OF EACH DIRECTOR AT BOARD MEETING AND LAST ANNUAL GENERAL MEETING**

Five Board meetings were held during the financial year 2011 -12.

Sr No.	Name of Director	Category of Director	No. of Board meetings held	No. of Board meeting attended	Attendance at last AGM
01.	Mr. Satish R. Shah	Chairman	8	8	Yes
02.	Mr. Kishor Agaja	Director	8	8	Yes
03.	Mr. Kalpesh Trivedi	Director	8	8	Yes

Number of Board meetings held during the financial year and dates of Board meetings :

Board Meeting	Date	Board Meeting	Date
1	29/04/2011	2	01/07/2011
3	05/07/2011	4	30/07/2011
5	16/08/2011	6	21/10/2011
7	31/10/2011	8	30/01/2012

AUDIT COMMITTEE :

The Current Audit Committee, comprising three Directors majority of them being Non-Executive – Independent Directors and most of them have financial and accounting knowledge. Members are regularly present at the meetings.

The term of reference stipulated by the board to the Audit Committee are, as contained in clause 49 of the Listing agreement which are as follows:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on; (a) Any changes in accounting policies and practices, (b) Major accounting entries based on exercise of judgment by management, (c) Qualifications in draft audit report (d) Significant adjustments arising out of audit (e) The going concern assumption, (f) Compliance with accounting standards, (g) Compliance with stock exchange and legal requirements concerning financial statements, (h) Any related party transactions.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing with adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

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- f. Discussion with internal auditors any significant findings and follow up there on
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

The Board of the Company has constituted and Audit Committee, comprising following directors.

Name	Designation	Non-executive/independent	Committee meeting attended
Mr. Kishor Agaja	Chairman	Non-executive Independent	4
Mr. Kalpesh Trivedi	Member	Non-executive Independent	4
Mr. Satish R. Shah	Member	Executive Non-independent	4

Four meetings were held during the financial year 2011-12.

Committee Meeting	Date	Committee Meeting	Date
1	29/04/2011	3	30/07/2011
2	21/10/2011	4	30/01/2012

SHARE HOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board of the Company has constituted a Shareholder'/Investors' Grievance Committee, comprising of following Members:

Name	Designation	Non executive/independent	Committee meeting attended
Mr. Kishor Agaja	Chairman	Non executive Independent	2
Satish R. Shah	Member	Executive Non-independent	2

The Committee, inter alia, approves issue of duplicate certificates and overseas and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. the committee note down that during the year all the complaints have disposed timely and up to the satisfaction of the shareholders.

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Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also.

Remuneration Committee

Being a non-mandatory requirement the remuneration committee has not been constituted for the time being.

OTHER DETAILS / INFORMATIONS

General Body Meetings

Details of three Annual General Meeting :

Year	Date	Time	Venue
2008-09	29.09.2009	10.00 A.M.	Registered Office
2009-10	30.09.2011	12:00 P. M.	Registered Office
2010-11	30.09.2012	10.00 A. M.	Registered Office

NOTE ON DIRECTORS APPOINTMENT/RE-APPOINTMENT :

Kalpesh Trivedi & Kishor Agaja, Director of the Company are retiring by rotation at the ensuing AGM and is eligible for reappointment.

Disclosures

- a) Disclosures on materially significant related party transactions i.e. transaction of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the company at large and disclosure required under listing agreement as amended:

The details of this disclosure are mentioned in Notes on Accounts and covered by accounts.

- b) Details of non-compliance by the Company, penalties, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years; No instance of levy of duty by the stock exchange or SEBI due to non-compliance by the company.
: **None**
- c) There is no pecuniary relationship or transaction of the non executive director. Further there is no remuneration, benefits, incentives and stock options are provided to directors.

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Means of Communications

The Company has regularly published its quarterly, half yearly & annual results in newspapers & submitted to stock exchange in accordance with the Listing Agreement requirements. The Management Discussion and Analysis Report is form part of the Report.

General Shareholders information:

1. **Date of Annual General Meeting** : 30/09/2012
2. **Time and Venue** : 10:00 A. M.
45, Chinubhai Tower, Opp.
Handloom House, Ashram Road,
Ahmedabad-380009.
3. **Listing on Stock Exchange** : 1. Ahmedabad Stock Exchange,
Ahmedabad (ASE)
2. The Mumbai Stock Exchange,
Mumbai (BSE)
4. **Stock Code on BSE** : 531893
5. **ISIN No.** : INE248B01015
6. **Financial Calendar** : 1st April to 31st March
First Quarterly Results : End of July, 2011
Half Yearly Results : End of October, 2011
Third Quarterly Results : End of January, 2012
Fourth Quarterly Results : End of April, 2012
AGM for the year ended March, 2012 : End of September, 2012
7. **Date of Book Closure** : 26th to 30th September
8. **Name of Compliance Officer** : Mr. Satish R. Shah
9. **Market Price Data** : As per Annexure 1
10. **Investors Correspondence** : M/s..Sharepro Services
For transfer /
dematerialization of shares,
Changes of address, change in
status of investors,
payment of dividend on
shares and other query relating
to the shares of the company. : Satam Ind. Estate, Chakala, Andheri
(E), Mumbai-400001.

SAWACA BUSINESS MACHINES LIMITED*Annual Accounts for the FYE 31/03/2012***Shareholding Pattern as on 31/03/2012**

CATEGORY	NO. OF SHARES	PERCENTAGE(%)
Promoters & Relatives	3200000	30.77
Bodies Corporate	1666479	16.02
Banks / FII / FI / NRI	-----	----
Public	5534421	53.21

Dematerialization of shares and transfer of shares and liquidity :

The Company's Shares are listed at Ahmedabad Stock Exchange and Mumbai Stock Exchange. 7132350 out of 10400900 Equity shares of the company have been dematerialized as at 31st March, 2012 representing 68.57% of total capital of the company. The Company has entered into agreement with NSDL and CDSL whereby shareholders have an option to dematerialized their shares with the depositories.

For expediting physical transfer, the Board has delegated share transfer formalities to the share transfer committee Mr. Satish R. Shah is designated as Compliance Officer.

SAWACA BUSINESS MACHINES LIMITED

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MANAGEMENT DISCUSSION ANALYSIS:

- **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Industry in which the company is engaged is represented by mix of few large companies within nationwide presence and large number of small and medium size companies with regional focus. In recent years the industry is facing strong competition. Hence, it is under pressure to cut cost and to develop focus marketing approach by offering more personalize services.

- **REVIEW OF OPERATIONS:**

During the year 2011-12 total operations of the Company was satisfactory.

- **OPPORTUNITIES AND THREATS :**

Opportunities and threats to the business of the company are the same as they are related with the businesses engaged in or related to the finance. However, the company's ability to take advantage of capital market will enable the company to perform satisfactorily.

- **SEGMENT WISE PERFORMANCE**

The company does not have multiple products / segments.

- **OUTLOOK**

The Company is looking forward for a very robust increase in turnover and PAT for the coming 3-5 years.

- **RISK AND CONCERNS :**

Company is exposed to specific risk that are particular to its business and the environment within which it operates including economic cycle, market risk and credit risk. The company will manage this risk by risk management practices.

- **INTERNAL CONTROL SYSTEM :**

The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss form unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has effective systems in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

- **HUMAN RESOURCES :**

The Company firmly believe that intellectual capital and human resources is the back bone of the company's success. The company is committed to provide development and training opportunities to employees to equip them with the best skill which enable them to adapt to contemporary technological advancements. Industrial relation during the year continues to be harmonious.

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Annual Accounts for the FYE 31/03/2012

CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be “forward-looking” statements within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your company’s operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, statutes and other incidental factors.

SAWACA BUSINESS MACHINES LIMITED

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CEO Certification

To,
The Board of Directors,
Sawaca Business Machines Limited.
Ahmedabad.

Re.: Financial Statement for the year 2011-12 – Certification

I, Mr. Satish R. Shah, Director of the Company hereby certify that :

- (a) He has reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) He accepts responsibility for establishing and maintaining internal controls and that he has evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) He has indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : Ahmedabad.

Date : 25/07/2012

Satish R. Shah.
Chairman & CEO



SAWACA BUSINESS MACHINES LIMITED

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DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

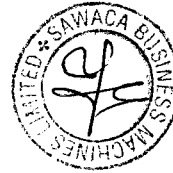
In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Satish R. Shah, Chairman & Director, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct as mentioned in this report, for the year ended March 31, 2012.

For and On behalf of the Board of Directors

Place: AHMEDABAD

Date: 25/07/2012

Sd/-
CHAIRMAN



SAWACA BUSINESS MACHINES LIMITED*Annual Accounts for the FYE 31/03/2012***ANNEXURE 'A' TO DIRECTORS' REPORT**

Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forming part of the Directors' Report for the year ended on 31st March 2012.

Sr. No.	Name	Designation	Qualification	Experience (Years)	Date of Commencement of Employment	Remuneration (Rs.)	Age (Years)	Last Employment
			NOT	APPLI	CABLE			

NOTES:

1. Remuneration here has the meaning assigned to it in the Explanation to Section 198 of the Companies Act, 1956.
2. The above mentioned employee is not a relative of any Director of the Company.
3. The nature of employment is contractual.
4. The employee does not hold by himself or along with his dependants, two percent or more of the equity shares of the Company.

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

ANNEXURE 'B' TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

Though the manufacturing operations involve consumption of energy, it is not of major significance. The Company is not covered under the list of industries required to furnish information in Form 'A'.

B. TECHNOLOGY ABSORPTION

RESEARCH & DEVELOPMENT

Your Company is in the process of ongoing technical collaboration with various world level companies for research and development tie up. Your Company did not incur any expenditure on R&D during the year under review.

SAWACA BUSINESS MACHINES LIMITED*Annual Accounts for the FYE 31/03/2012*

MARKET PRICE DATA (BSE CODE: 531893)

ANNEXURE: 1

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)	Spread High-Low	Spread Close-Open
Apr-11	10.05	10.75	9.60	10.64	2531	14	26,225	1.15	0.59
May-11	11.17	12.25	11.00	11.10	5050	22	58,022	1.25	-0.07
Jun-11	10.99	12.14	7.13	12.14	31031	63	291,216	5.01	1.15
Jul-11	12.00	16.70	12.00	15.69	108432	179	1,678,667	4.70	3.69
Aug-11	15.40	16.30	14.75	14.75	108032	160	1,675,627	1.55	-0.65
Sep-11	14.75	17.35	12.25	12.50	109980	119	1,587,267	5.10	-2.25
Oct-11	13.00	20.83	13.00	20.83	212478	233	3,393,236	7.83	7.83
Nov-11	21.85	26.45	15.60	17.10	40355	125	808,355	10.85	-4.75
Dec-11	16.25	32.40	16.25	30.60	147493	392	3,424,657	16.15	14.35
Jan-12	32.10	47.30	29.20	37.25	71674	242	2,457,927	18.10	5.15
Feb-12	36.25	51.95	36.25	45.00	461807	297	20,840,761	15.70	8.75
Mar-12	47.25	90.00	47.25	81.10	1328720	882	101,299,733	42.75	33.85

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Nil.

C. FOREIGN EXCHANGE EARNING & OUTGO

The information on foreign exchange earnings is detailed in Notes and foreign exchange outgo is detailed in Notes to the Accounts.

For and On behalf of the Board of Directors
For **SAWACA BUSINESS
MACHINES LIMITED**

Place : AHMEDABAD
Date : 25/07/2012

Sd/-
CHAIRMAN



SAWACA BUSINESS MACHINES LIMITED

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VIKRAM S. MATHUR VIKRAM S. MATHUR & CO.
B.A. (Eco) Hons, FCA, DISA (ICAI) CHARTERED ACCOUNTANTS

B-404, Shashwat Apartments, Atithi Dining Hall Lane, B/h GNFC Infotower, Bodakdev,
AHMEDABAD-380054 Phone: (079) 26851062 / 40031069 E-mail :ahmedabadfca@gmail.com

To
The MEMBERS
SAWACA BUSINESS MACHINES LTD.

I have examined the compliance of the corporate governance by SAWACA BUSINESS MACHINES LTD. for the year ended on 31st March 2012, as stipulated in Clause 49 of the listing Agreement of the Company with Stock Exchange.

The Compliance of Condition of Corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me:

- 1) I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- 2) I state that no investor grievance for a period exceeding one month against the company as per the records maintained by the Shareholders/ Investors Grievance Committee.

I further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: AHMEDABAD
DATE: 25/07/2012

FOR AND ON BEHALF OF
VIKRAM S. MATHUR & CO.
CHARTERED ACCOUNTANTS

Sd/-
(VIKRAM S. MATHUR)
PROPRIETOR.



SAWACA BUSINESS MACHINES LIMITED

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VIKRAM S.MATHUR VIKRAM S.MATHUR & CO.
B. A. (Eco) Hons, FCA, DISA (ICAI) *CHARTERED ACCOUNTANTS*

B-404, Shashwat Apartments, Atithi Dining Hall Lane, B/h GNFC Infotower, Bodakdev,
AHMEDABAD-380054 Phone: (079) 26851062 / 40031069 E-mail :ahmedabadfca@gmail.com

AUDITOR'S REPORT

TO,
THE MEMBERS OF
SAWACA BUSINESS MACHINES LIMITED.

1. We have audited the attached Balance Sheet of **SAWACA BUSINESS MACHINES LIMITED as at 31st March, 2012**, the annexed Profit and Loss Account and the Cash Flow Statement for the year 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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.
3. As required by the Companies (Auditor's Report) Order, 2003 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 as per the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 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 accounts as required by Law have been kept by the Company, so far as appears from our examination of those books of accounts of the Company.
 - c. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account of the Company.
 - d. In our opinion the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standard referred in section 211(3C) of the Companies Act, 1956.

SAWACA BUSINESS MACHINES LIMITED

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- e. On the basis of the 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 are disqualified as on 31/03/2012 from being appointed as a director 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 read together with the notes thereon, 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 the Profit and Loss Account, of the profit for the Year ended on that date; AND
 - iii. In the case of the Cash Flow Statement, of the cash flows for the Year ended on that date.

PLACE: AHMEDABAD
DATE: 25/07/2012

FOR AND ON BEHALF OF
VIKRAM S. MATHUR & CO.
CHARTERED ACCOUNTANTS

Sd/-
(VIKRAM S. MATHUR)
PROPRIETOR.



SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 3 of our Report of even date:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
(b) All the assets have been physically verified by the management during the year at reasonable intervals and as informed to us no material discrepancies were noticed on such verification.
(c) During the year, the company has not disposed off any major/ substantial part of the fixed assets.
2. In respect of loans, secured or unsecured, granted or taken by the company to/ from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :
 - a. The company had not taken loan from parties covered in the register maintained under section 301 of the Companies Act, 1956. The company has not granted any loans to companies/ firms/ other parties listed in the registers maintained under section 301 of the Companies Act, 1956.
 - b. There are no stipulated terms for repayment of loans taken by the company
 - from the companies/ firms/ parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence we are unable to give comment on para (iii)(c) and (iii)(d) of the Companies (Auditor's Report) Order, 2003.
3. 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 with regards to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
4. In respect of transactions covered under section 301 of the Companies Act, 1956:
 - (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, there are no transactions (excluding the loans reported at para (4) above) in excess of Rs. Five lacs in respect of any party and hence the question of reasonable prices in respect of such transactions with regards to prevailing market price does not arise.
5. During the year, the company has not accepted any deposits from the public within the meaning of provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

6. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
7. As informed to us, the maintenance of cost records have not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for the year under review.
8. In respect of the Statutory Dues :
 - (a) According to the records of the Company, the provision of statutory dues regarding Provident Fund, Employee's State Insurance are not applicable to the company.
 - (b) According to the records of the Company, the company is regular in depositing with appropriate authority undisputed statutory dues including income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it.
 - (c) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs duty and Excise Duty were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
 - (d) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
9. The company had accumulated profit as on the date of balance sheet and the company has earned cash profit during the financial year covered by our audit and immediately preceding the financial year.
10. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
11. As per the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. 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 (Auditor's Report) Order, 2003 are not applicable to the company.
13. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. The company has not given any guarantee for loans taken by others from bank or financial institutions.
15. The company has not taken any term loan during the year under review.

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

16. 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 prima – facie used for long term investment and vice versa.
17. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
18. The company has not issued any debentures and therefore the question of creating the securities in respect thereof does not arise.
19. During the year, the company has not raised any money by way of public issues.
20. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: AHMEDABAD
DATE: 25/07/2012

FOR AND ON BEHALF OF
VIKRAM S. MATHUR & CO.
CHARTERED ACCOUNTANTS

Sd/-
(VIKRAM S. MATHUR)
PROPRIETOR.



SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

Balance Sheet as at 31.03.2012

(in Rupees)

Particulars		Note No.	31 March 2012	31 March 2011
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	10,40,09,000.00	10,40,09,000.00
	(b) Reserves and surplus	2	48,42,070.50	34,07,269.00
	(c) Money received against share warrants		0.00	0.00
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		0.00	0.00
	(b) Deferred tax liabilities (Net)		0.00	0.00
	(c) Other Long term liabilities		0.00	0.00
	(d) Long-term provisions		0.00	0.00
4	Current liabilities			
	(a) Short-term borrowings			0.00
	(b) Trade payables		0.00	0.00
	(c) Other current liabilities		0.00	0.00
	(d) Short-term provisions	3	19,01,000.00	12,86,000.00
	TOTAL		11,07,52,070.50	10,87,02,269.00
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		264,114.00	264,114.00
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		100,127,303.00	100,127,303.00
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	4	2,172,887.00	2,172,887.00
	(e) Other non-current assets	5	513,142.00	668,464.00
2	Current assets			
	(a) Current investments			
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	6	3,076,333.00	5,469,501.00
	(e) Short-term loans and advances	7	4,588,462.50	-
	(f) Other current assets	8	9,829.00	-
	TOTAL		110,752,070.50	108,702,269.00

AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF
VIKRAM S. MATHUR & CO
CHARTERED ACCOUNTANTS

Sd/-
VIKRAM S. MATHUR
PROPRIETOR

DATE : 29/07/2012
PLACE : AHMEDABAD

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Sd/-
DIRECTOR

Sd/-
DIRECTOR

DATE : 29/07/2012
PLACE : AHMEDABAD



SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

Profit and loss statement for the year ended 31.03.2012

(₹ in Rupees)

Particulars		Refer Note No.	31 March 2012	31 March 2011
I.	Revenue from operations	9	56,03,000.00	49,60,000.00
II.	Other income	10	98,291.50	0.00
III.	Total Revenue (I + II)		57,01,291.50	49,60,000.00
IV.	Expenses:			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade		23,12,290.00	13,08,512.00
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		0.00	0.00
	Employee benefits expense		0.00	0.00
	Finance costs		0.00	0.00
	Preliminary & Pre-Operative Expenses w/off		1,55,322.00	1,55,322.00
	Depreciation w/off		0.00	0.00
	Other expenses	11	11,83,878.00	10,85,930.00
	Total expenses		36,51,490.00	25,49,764.00
	Profit before exceptional and extraordinary items and tax (III-IV)		20,49,801.50	24,10,236.00
VI.	Exceptional items		0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		20,49,801.50	24,10,236.00
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII- VIII)		20,49,801.50	24,10,236.00
X	Tax expense:			
	(1) Current tax		6,15,000.00	7,80,000.00
	(2) Deferred tax		0.00	0.00
	(3) Minimum Alternate Tax		0.00	0.00
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		14,34,801.50	16,30,236.00
XII	Profit/(loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discontinuing operations		0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)		14,34,801.50	16,30,236.00
XVI	Earnings per equity share:			
	(1) Basic			
	(2) Diluted			

AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF
VIKRAM S. MATHUR & CO
CHARTERED ACCOUNTANTS

Sd/-
VIKRAM S. MATHUR
PROPRIETOR

DATE : 25/07/2012
PLACE : AHMEDABAD

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

Sd/-
DIRECTOR

Sd/-
DIRECTOR

DATE : 25/07/2012
PLACE : AHMEDABAD



SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

NOTE 1

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule VI to the Companies Act,

Share Capital	31-Mar-12	31-Mar-11
	Amount	Amount
<u>Authorised</u> 110,00,000 Equity Shares of ₹ 10/- each	11,00,00,000.00	11,00,00,000.00
<u>Issued</u> 104,00,900 Equity Shares of ₹ 10/- each	10,40,09,000.00	10,40,09,000.00
<u>Subscribed & Paid up</u> 10,000 Equity Shares of ₹ 10/- each fully paid.	10,40,09,000.00	10,40,09,000.00
Total	10,40,09,000	10,40,09,000.00

NOTE 1 A

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	1,04,00,900	10,40,09,000.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,04,00,900	10,40,09,000.00

NOTE 1 B

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)

SR NO	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	SATISH R. SHAH	1,093,092	10.51%	1,093,092	10.51%
2	SHETAL S. SHAH	1,010,600	9.72%	1,010,600	9.72%
3	VISHAL S. SHAH	800,000	7.69%	800,000	7.69%
4	BODIES CORPORATE	1,666,479	16.02%	1,666,479	16.02%
5	INDIVIDUAL - PUBLIC	5,534,421	53.21%	5,534,421	53.21%
	TOTAL	10,400,900	100.00%	10,400,900	100.00%

Details of Equity Shares from the above which are Locked In

SR NO	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	SATISH R. SHAH	800,000	7.69%	800,000	7.69%
2	SHETAL S. SHAH	700,000	6.73%	700,000	6.73%
3	VISHAL S. SHAH	580,180	5.58%	580,180	5.58%
	TOTAL	2,080,180	20.00%	2,080,180	20.00%

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

NOTE 2

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

<u>Reserves & Surplus</u>	As at 31 March 2012	As at 31 March 2011
	₹	₹
a. Profit and Loss Account		
Opening balance	3,407,269.00	1,777,033.00
(+) Net Profit/(Net Loss) For the current year	1,434,801.50	1,630,236.00
(+) Transfer from Reserves		-
(-) Proposed Dividends		-
(-) Interim Dividends		-
(-) Transfer to Reserves		-
Closing Balance	4,842,070.50	3,407,269.00
Total	4,842,070.50	3,407,269.00

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

NOTE 3

Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956

<u>Short Term Provisions</u>	As at 31 March 2012	As at 31 March 2011
	₹	₹
(a) Others (Specify nature)		
Provision for Taxation	1,883,000.00	1,268,000.00
Provision for Expenses	18,000.00	18,000.00
Total	1,901,000.00	1,286,000.00

NOTE 4

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act,

<u>Long Term Loans and Advances</u>	As at 31 March 2012	As at 31 March 2011
	₹	₹
<u>a. Other loans and advances (specify nature)</u>		
Secured, considered good	2,172,887.00	2,172,887.00
Unsecured, considered good		
Doubtful		
Less: Provision for Doubtful Loans & Advances		
	2,172,887.00	2,172,887.00
Total	2,172,887.00	2,172,887.00

NOTE 5

Disclosure pursuant to Note no.M (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

<u>Other Non Current Asset</u>	As at 31 March 2012	As at 31 March 2011
	₹	₹
<u>a. Others (specify nature)</u>		
Preliminary and Pre-operative Expenditure	668,464.00	823,786.00
Less: Written off during the year	155,322.00	155,322.00
	513,142.00	668,464.00
Total	513,142.00	668,464.00

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

NOTE 6

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the

Cash and cash equivalents	As at 31 March 2012	As at 31 March 2011
	₹	₹
a. Balances with banks*		
- Scheduled Banks		
Indian Overseas Bank A/c No. 035302000003307	7,148.00	6,109.00
b. Cheques, drafts on hand	-	-
c. Cash on hand*	3,069,185.00	5,463,392.00
d. Others (specify nature)	-	-
Total	3,076,333.00	5,469,501.00

NOTE 7

Disclosure pursuant to Note no.R (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 195

Short-term loans and advances	As at 31 March 2012	As at 31 March 2011
	₹	₹
a. Loans and advances to related parties (refer note 2)		
Secured, considered good		
Loans and Advances	4,588,462.50	-
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful loans and advances		
	4,588,462.50	-
Total	4,588,462.50	-

NOTE 8

As per Point No. 65 of General Instructions for Preparation of Balance Sheet

Sr No.	Other current assets (specify nature)	As at 31 March 2012	As at 31 March 2011
		₹	₹
1	TDS Recievable	9,829.00	-
2			
3			
		9,829.00	-

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

NOTE 9

Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956

In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from

Particulars	As at 31 March 2012	As at 31 March 2011
	₹	₹
Sales / Commission Income	5,603,000.00	4,960,000.00
Total	5,603,000.00	4,960,000.00

NOTE 10

Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956

Other Income	As at 31 March 2012	As at 31 March 2011
	₹	₹
Interest Income (in case of a company other than a finance company)	98,291.50	-
Total	98,291.50	-

NOTE

SR No	Other expenses	As at 31 March 2012	As at 31 March 2011
		₹	₹
1	Audit Fees	18,000.00	18,000.00
2	Bank Charges	742.00	-
3	Custodial Fees	33,090.00	265,742.00
4	Depository Charges	55,150.00	164,237.00
5	Listing Fees	47,179.00	551,745.00
6	Miscellaneous Expense	1,029,717.00	86,206.00
	Total	1,183,878.00	1,085,930.00

SR No	Audit fees	As at 31 March 2012	As at 31 March 2011
		₹	₹
1	Payments to the auditor as	18,000.00	18,000.00
a.	auditor,		
2	b. for taxation matters,		
3	c. for company law matters,		
4	d. for management services,		
5	e. for other services,		
6	f. for reimbursement of expenses;		

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

	A	B	C	D	E	F
2	Note 1 Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956					
3						
4		Particulars		As at 31 March 2012	As at 31 March 2011	
5				₹	₹	
6	A	Trade Investments (Refer A below)				
7		(a) Investment Properties				
8		(b) Investment in Equity instruments				
9		(c) Investments in preference shares				
10		(d) Investments in Government or Trust securities				
11		(e) Investments in debentures or bonds				
12		(f) Investments in Mutual Funds				
13		(g) Investments in partnership firms*		100,127,303.00	100,127,303.00	
14		(h) Other non-current investments (specify nature)				
15		Total (A)		100,127,303.00	100,127,303.00	
16						
17	B	Other Investments (Refer B below)				
18		(a) Investment Properties				
19		(b) Investment in Equity instruments				
20		(c) Investments in preference shares				
21		(d) Investments in Government or Trust securities				
22		(e) Investments in debentures or bonds				
23		(f) Investments in Mutual Funds				
24		(g) Investments in partnership firms*				
25		(h) Other non-current investments (specify nature)				
26		Total (B)		-	-	
27						
28		Grand Total (A + B)		100,127,303.00	100,127,303.00	
29		Less : Provision for dimunition in the value of Investments				
30		Total		100,127,303.00	100,127,303.00	
31						

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

Note 1 Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. J and Note no. L of Part I of Schedule VI to the Companies Act, 1956

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		As at 31 March 2011	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2012	As at 31 March 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2012	As at 31 March 2012	As at 31 March 2011
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible Assets												
	MISCELLANEOUS FIXED ASSETS	2,081,745.00	-	-	-	2,081,745.00	1,817,631.00	-	-	-	1,817,631.00	264,114.00	264,114.00
	Total	2,081,745.00	-	-	-	2,081,745.00	1,817,631.00	-	-	-	1,817,631.00	264,114.00	264,114.00
b	Intangible Assets												
	Others (specify nature)												
	Total	-	-	-	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress												
	Total	-	-	-	-	-	-	-	-	-	-	-	-
d	Intangible assets under Development												
	Total	-	-	-	-	-	-	-	-	-	-	-	-
	Total (P.Y.)	2,081,745.00	-	-	-	2,081,745.00	1,817,631.00	-	-	-	1,817,631.00	264,114.00	264,114.00

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

**SCHEDULE 9 : ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR ENDED 31/03/2012.**

A.ACCOUNTING POLICIES

1.METHOD OF ACCOUNTING

The accounts have been maintained on accrual basis of accounting and following the historical cost convention and the going concern concept and comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

2.FIXED ASSETS

Fixed Assets are recorded at cost of acquisition plus the incidental cost. Cost includes all costs incidental to acquisition, installation, commissioning and related interest costs and interest paid on funds borrowed to finance the assets until the assets are ready for commercial use.

3 DEPRECIATION

The depreciation on Fixed Assets are provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. No depreciation has been, however, charged for the year under review.

4.PRELIMINARY EXPENSES

The preliminary expenses representing the company incorporation expenses and expenses incurred to increase the authorised share capital of the company have been amortized over a period of 10 years.

5.INVESTMENTS

The investments are stated to be in the nature of long term and are valued at cost inclusive of related expenses.

SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

B) NOTES FORMING PART OF ACCOUNTS

1. Contingent Liabilities –NIL

2. As per the information available with the company there is no amount due but remaining unpaid as on 31st March, 2012 to any supplier who is a Small Scale or Ancillary industrial Undertaking.

3. The current assets, Loans and advances, sundry debtors and sundry creditors are subject to reconciliation and confirmation from the respective parties and are taken as certified by the management.

4. In the opinion of the Board, current assets, loans and advances are approximately of the valued stated if realized in the ordinary course of the business. The provisions for all known liabilities are adequate.

5. The company is a partner in partnership firm, M/s. Vishal Corporation_. The details of the partners of the said firm and their profit sharing ratio are as under :

Mahendra A. Shah	10 %
Sawaca Business Machines Ltd.	90 %

6. Previous year's figures are regrouped or recast wherever necessary to make them comparable to those of the current year.

7. Information as to the licensed capacity, installed capacity, the quantitative details of the Opening stocks, purchases, sales and closing stocks are not applicable.

8. In our opinion necessary provision for taxation has been made in the accounts.

9. Earnings and expenditure in foreign currencies: NIL

FOR VIKRAM S. MATHUR & CO.
CHARTERED ACCOUNTANTS

**FOR SAWACA BUSINESS MACHINES
LIMITED**

Sd/-
(VIKRAM S. MATHUR)
PROPRIETOR
DATE : 25/07/2012
PLACE : AHMEDABAD

DIRECTOR Sd/-

DIRECTOR Sd/-



SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

SAWACA BUSINESS MACHINES LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31ST, 2012**

	For the Year Ended		For the Year Ended	
	31/03/2012		31/03/2011	
Cash Flow from Operating Activities				
Net Profit before Taxation and ExtraOrdinary Items	2049802.00		2410236.00	
Adjustments for:				
Depreciation	0.00		0.00	
Miscellaneous Expenditure Written Off	155322.00		155322.00	
Income-Tax Paid	0.00		0.00	
Operating Profit before working capital changes	2205124.00		2565558.00	
Adjustments for:				
Provision for Expenses	0.00		0.00	
Cash Generate from Operations	2205124.00		2565558.00	
Direct Taxes Paid	0.00		0.00	
Net Cash Flow from Operations		2205124.00		2565558.00
Cash Flow from Investing Activities	0.00		0.00	
Net Cash Used in Investing Activities		0.00		0.00
Cash Flow from Financing activities	4598292.00		0.00	
Net Cash Used in Financing Activities		4598292.00		0.00
Net Increase in Cash and Cash Equivalents		-2393168.00		2565558.00
Opening Cash and Cash Equivalents (Refer Schedule-5)		5469501.00		2903943.00
Closing Cash and Cash Equivalents (Refer Schedule-5)		3076333.00		5469501.00

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on Cash Flow Statement (AS-3) issued by Companies (Accounting Standard) Rules, 2006.
2. Previous years' figures have been rearranged and/pr regrouped wherever necessary.

FOR AND ON BEHALF OF
VIKRAM S. MATHUR & CO.
 CHARTERED ACCOUNTANTS

(VIKRAM S. MATHUR)
 PROPRIETOR
 MEM. NO. 043630

DATE: 25/07/2012
 PLACE: AHMEDABAD



SAWACA BUSINESS MACHINES LIMITED

Annual Accounts for the FYE 31/03/2012

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

REGISTRATION NO.	023926
STATE CODE	04
BALANCE SHEET DATE	31 March, 2012

II. CAPITAL RAISED DURING THE YEAR (AMT. IN RS.)

PUBLIC ISSUE	RS.	-
BONUS ISSUE	RS.	-
RIGHT ISSUE	RS.	-
PRIVATE PLACEMENT	RS.	-

III. POSITION OF MOBILISATION AND DEPLOYMENT FUNDS (AMT. IN RS)

TOTAL ASSETS	RS.	108,851,071.00
TOTAL LIABILITIES	RS.	108,851,071.00

SOURCES OF FUNDS :

PAID UP SHARE CAPITAL	RS.	104,009,000.00
RESERVES AND SURPLUS	RS.	4,842,071.00
SECURED LOANS	RS.	-
UNSECURED LOANS	RS.	-

APPLICATION OF FUNDS:

FIXED ASSETS	RS.	264,114.00
INVESTMENTS	RS.	100,127,303.00
NET CURRENT ASSETS	RS.	7,946,512.00
MISCELLANEOUS EXPENDITURE NOT W/OFF	RS.	513,142.00

IV. PERFORMANCE OF THE COMPANY (AMT. IN RS.)

TOTAL INCOME	RS.	5,701,292.00
TOTAL EXPENDITURE	RS.	3,651,490.00
PROFIT BEFORE TAX	RS.	2,049,802.00
PROFIT AFTER TAX	RS.	1,434,802.00
EARNING PER SHARE (ANNUALISED) IN RS.		0.14
DIVIDEND RATE %		0.00%

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS /

SERVICES OF THE COMPANY :-

ITEM CODE NO. (ITC CODE)

SERVICE DESCRIPTION :- COMMUNICATION ARTICLES, STATIONERY ITEMS

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

DIRECTOR Sd/-

DIRECTOR Sd/-

PLACE : AHMEDABAD
DATE : 25/07/2012

