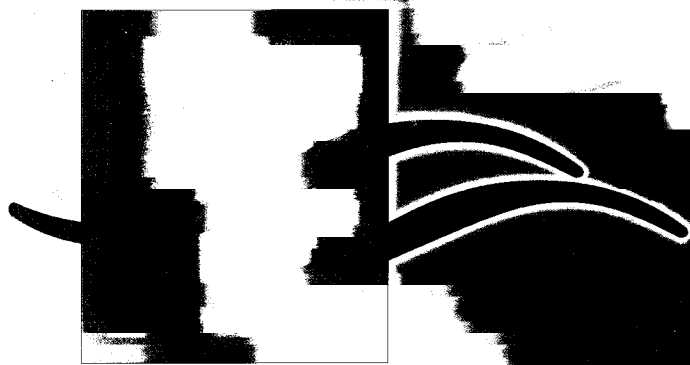


28th ANNUAL REPORT

2012 - 2013



BLS Infotech Ltd.

-
1. BOARD OF DIRECTORS : Mr. T.CHOWDHURY - Director
Mr. A.DHANANIA – Director
Mr. S.K.SARAOGI – Director
Mr. BIBHAS BERA – Director
2. COMPANY SECRETARY : Mr. A.NARAYAN
3. AUDITORS : RANJIT JHA & ASSOCIATES
Chartered Accountants
Kolkata
4. SOLICITORS : MUKHERJEE ASSOCIATES
SOLICITORS & ADVOCATES
KOLKATA
5. BANKER : FEDERAL BANK
6. REGISTERED OFFICE : 1/1A, UPPER WOOD STREET,
KOLKATA-700017
7. REGISTRARS & SHARE
TRANSFER AGENT : M/s S.K.INFO SOLUTIONS (P) LTD.
34/1A, Sudhir Chatterjee Street,
Kolkata-700006

NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the shareholders of M/s BLS INFOTECH LTD will be held on Friday, the 6th September 2013 at 9.30A.M at 1, Ballygunge Park Road, Kolkata-700019 to transact the following business:-

Ordinary Business:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. A. Dhanania who retires by rotation and being eligible, offers herself for re- appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

Date: 27th May 2013
Registered Office:
1/1A, Upper Wood Street,
Kolkata – 700 017

By Order of the Board
(T. Chowdhury)
Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY / PROXIES IN HIS / HER STEAD AND A PROXY NEED NOT BE A MEMBER. A PROXY TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HRS BEFORE THE MEETING. A PROXY FORM IS ENCLOSED HEREWITH.
2. The register of the members and Share transfer Books of the Company shall remain closed from 3rd September, 2013 to 6th September, 2013. (Both days inclusive)
3. Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.
4. Members are requested to notify any change in there mailing address forthwith.
5. Members who are holding shares in identical order of names and address in more than one account are requested to intimate the Company, the Ledger Folio of such accounts with Share Certificate to enable the Company to consolidate their holding into one account. The Share certificate will be duly returned after making necessary endorsements thereon.
6. Members desiring any information on the accounts at the Annual General Meeting may kindly write to the Company at least 7 days in advance, so as to enable the Company to keep the information ready.
7. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.
8. Members who hold shares in dematerialized form are requested to bring their Client ID & DP ID Numbers for easy identification for attendance at the meeting.
9. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolujtion authorizing their representative to attend and vote on their behalf at the Meeting.
10. Members holding shares in Physical mode may avail the facility of nomination in respect of the Shares held by them pursuant to amendments in Companies Act, 1956. The prescribed Form No.2B may be obtained from RTA of the Company M/s S. K. Infosystems (P) Ltd., 34/1, Sudhir Chatterjee Street, Kolkata-700006.
11. SEBI vide its circular dated 27.04.2007 and 25.06.2007 has made it mandatory w.e.f 02.07.2007 for every participants in Security/Capital Market to furnish PAN No. therefore, members holding Shares in Physical mode are requested to furnish their PAN No. alongwith a photocopy of their PAN card to the Company/their RTA

**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT
IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

NAME OF DIRECTOR		Mr A. Dhanania
1. Date of Birth	:	14/06/1968
2. Date of Appointment	:	09/02/2005
3. Qualification	:	B.Com
4. Expertise in specific Functional area	:	Marketing
5. Directorship in other Public Companies	:	NIL
6. Chairmanship/ Membership in Committees in other Limited Companies	:	NIL
7. Shareholding as on 31.03.2013	:	NIL

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 28th Annual report and the Audited Statement of Accounts for the year ended 31st March 2013.

The financial results of the Company's operation during the year under review and those of the previous year are given below.

FINANCIAL RESULTS

(₹ In Lacs)

	Current Year ended on 31.03.2013	Previous Year ended on 31.03.2012
Gross Revenue	1,950.79	1,796.70
Other Income	20.80	22.09
Total	1,971.59	1,818.79
Less: Expenditure	1,929.21	2,357.49
Gross Profit/(Loss)	42.38	(538.70)
Less: Depreciation	33.28	31.55
Net Profit/(Loss) before Tax	9.10	(570.25)
Less: Provision for Income Tax & FBT	1.69	-
Add: Deferred Tax	1.70	167.16
Net Profit/(Loss) after Tax (PAT)	9.11	(403.09)
Add: Balance B/F from Previous Year	(266.57)	136.52
	(257.46)	(266.57)
Less: Adj. for Earlier Year Income Tax	-	-
Balance carried to Balance Sheet	(257.46)	(266.57)
Earning Per Share	0.21	-

DIVIDEND

There being a resultant Loss C/F from the previous during the year, your Directors refrain from recommending any dividend for the year ended.

REVIEW OF OPERATIONS

During the year under review, inspite of serious inflationary trend ruling in the market and overall recession in the country's economy, your company could increase its revenue though marginally by about 10% over the previous year and was able to bring back the final result into black from the red through continuous monitoring.

DIRECTORS

Sri A. Dhanania, Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to requirements under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement it is hereby confirmed that:-

- a) in the preparation of Annual Accounts for the Financial Year 2012-2013 the applicable Accounting Standards had been followed and no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the company for that period;
- c) to the best of their knowledge and information , they have taken proper and sufficient care 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 ; and
- d) they have prepared the Annual Accounts on a going concern basis.

DEPOSITS

The company has not accepted and / or renewed any deposit from the public during the period nor was their any carried forward balance at the end of year.

AUDITORS & THEIR REPORT:

The retiring Auditors **M/s. Ranjit Jha & Associates**, Chartered Accountants, being eligible after themselves for re-appointment and have notified that such reappointment will be within the limits prescribed u/s 224(1B) of the Act.

The reports of the Auditors when read with the notes on Accounts are self explanatory and need no further explanation.

COMPLIANCES

The Company did not default in the payment of interest and / or repayment of loan to any of the financial Institutions and / or banks during the period under review.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance, as provided under the amended Clause 49 of the Listing Agreement with the Stock Exchanges, are duly complied with.

Separate report on Corporate Governance along with auditors' certificate for its due compliance and **Management Discussion and Analysis** are annexed hereto and form part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is committed to play its role as an enlightened corporate citizen and continued to earmark activities for Social and inclusive Development mainly in the area of education, particularly education of primary children.

During the year under review, your Company in collaboration with employees of the Company, for supporting NGOs/charitable organizations working in the fields of education, health, environment and child welfare, has provided financial aid to these organizations.

STATUTORY INFORMATION:**(1) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The company being engaged in non- manufacturing activities , the information required under the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Directors) Rules 1988, relating to conservation of energy, etc is not required. The particulars of Foreign Exchange earnings and outgo are given hereunder:-

(2) FOREIGN EXCHANGE INCOME AND OUTGO

	<u>Current Year</u>	<u>Previous Year</u>
Foreign Exchange Earned :	Rs. NIL	Rs. NIL
Foreign Exchange Outgo :	Rs. NIL	Rs. NIL

(3) EMPLOYEES PARTICULARS

The company having no employee drawing salaries in excess of the prescribed limits, the provisions of U/S 217(2A) of the Companies Act, 1956 are not attracted.

PERSONNEL/INDUSTRIAL RELATIONS

During the period under review, your company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employee have enabled your Company to remain at the forefront of the industry. Your Directors record their appreciation for their hard work and efficiency.

APPRECIATION

We wish to place on record our appreciation for the continued assistance and co-operation extended to the Company by the Government of India, State Governments, Financial Institutions and Banks, dealers and customers, shareholders and to all others who are continuing their assistance to the Company.

For and on behalf of the Board

Place: Kolkata
Date : 27th May, 2013

T.CHOWDHURY
(DIRECTOR)

**ANNEXURE A1 TO THE DIRECTORS REPORT
REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-2013**

1. COMPANY'S PHILOSOPHY

The company believes in adopting such management and Governance practices which will ensure the principles of full transparency and accountability and thereby protect the interest of the stakeholders. The Directors consider themselves as the trustees of the shareholders and strictly believes in the right of the shareholders to get fullest information on the Company's performances. They acknowledge their responsibility towards the shareholders for creation as well as safeguarding their wealth.

The provisions under clause 49 of the listing Agreement and to some extent the provisions of Section 297A of the Companies Act, 1956, lays down basic principles and procedure and formalities of good Corporate Governance which are mandatory for the Corporate management. BLS Infotech Ltd recognizes the importance of such corporate governance and always endeavors to achieve the highest level of Corporate Governance through all disclosures and transparency in its dealing with employees, shareholders, creditors, customers, and all other stake holders.

During the year under review, the company continued its endeavor to achieve their objectives by means of adoption and monitoring Corporate Strategies, prudent business plans and pursued such policies and procedure to satisfy its ethical responsibilities.

2. BOARD OF DIRECTORS

The Board of Directors comprises of 4 Directors and all of them are having extensive and varied experience in their respective fields. In due compliance with Clause 49 of the listing Agreement with the Stock exchanges details regarding the composition of Board of Directors is as follows:

(i) Composition & Category of Directors

The Board of Directors of your company as on 31st March 2013 consisted of four Directors as under:

Name of Directors	Designation	Category
Mr. T. Chowdhury	Director	Executive
Mr. A. Dhanania	Director	Non-Executive & Independent
Mr. S.K.Saraogi	Director	Executive
Mr. Bibhas Bera	Director	Non-Executive & Independent

The Board has an optimum combination of Executive and Non Executive Directors and more than three fourth of the Board comprises of Independent Directors. The Company did not have any pecuniary relationship or transaction with the Non Executive Independent Directors during the year. The Independent Directors are not related with the promoters or with the persons occupying the management position at the Board level or any level below the Board. They were neither in employment of the company for the last three years nor were related with the company in a capacity as suppliers, service providers, lessors, lessees or customers of the company which might have affected their in dependency. None of the Directors are holding any substantial shares of the company individually or jointly with others.

(ii) Attendance at the Board Meeting & the last Annual General Meeting Directorship & Chairmanships/ Membership in other Boards/Board Committees:

Name and category of the Directors on the Board, their attendance at Board meetings held during the period, number of Directors and committee Chairmanships/ Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorship in Private Limited Companies, and Companies under Section 25 of the Companies Act, 1956 and of the Companies incorporated outside India. Chairmanship/ Membership of Board committee relates to only Audit and Shareholders' Grievances Committee.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 21 st Sep' 2012	No. of Directorship in other Public Ltd Companies	No. of Committee positions held in other Public Ltd Companies	
		Held during tenure	Attended			As Chairman	As Member
Mr. S.K.Saraogi	Director	6	6	Yes	nil	nil	nil
Mr. A.Dhanania	Non Executive & Independent	6	4	Yes	nil	nil	nil
Mr.T.Chowdhury	Executive	6	5	Yes	nil	nil	nil
Mr.Bibhas Bera	Non Executive & Independent	6	4	No	nil	nil	nil

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees as specified in Claus 49, across all the Companies in which he is a Director. The Directors have made necessary disclosure regarding Board / committee positions held in other public limited companies as on 31st March, 2013.

(iv) Number & Dates of Board Meetings

During the period under review, there had been 6 (Six) Board meetings held as follows:

Sl.No	Date of Board Meeting	No. of Directors Present
1	30.04.2012	3
2	30.07.2012	3
3	18.08.2012	4
4	30.10.2012	3
5	27.12.2012	3
6	30.01.2013	3

3. BOARD PROCEDURE

The Board of Directors meet from time to time to transact such business in respect of which the attention and sanction of the board is required. There is a well laid procedure of sending to all the Directors due notice of the meetings accompanied by detailed agenda papers sufficiently in advance. The Directors freely express their views and seek clarification on various points concerning the respective business of the meeting and decision taken in such meetings are duly and correctly implemented without any reservation and are recorded in the minute's book maintained for the purpose. The Directors hold their offices strictly in compliance with the provisions the Companies Act, 1956 and the provisions of the Articles of Association of the Company.

4. BOARD COMMITTEE

The Board of Directors has three (3) Committees of Directors to assist the Board in discharging its responsibilities towards strategic supervision;

The said committees are: Audit Committee, Share Transfer & Investor Grievance Committee and Remuneration Committee.

5. AUDIT COMMITTEE

The Audit Committee of the Board of Directors has been constituted in line with the provisions Section 292A of the Companies Act, 1956, read with Clause 49 of the Listing Agreement. The members of the committee are Mr. T.Chowdhury, Chairman, Mr.A.Dhanania & Mr. B. Bera and each one of them is adequately versed in finance & matters relating to Company Law and Accounts.

The terms of reference of the Audit Committee includes:

- a) to consider & receive all financial statement and pre-publication Announcements before the same is placed before a meeting of the board of director;
- b) to ensure compliance of internal control system and actions taken of internal Audit Report;
- c) to hold periodic discussions with Auditors on the scope and content of Audit;
- d) to consider and review company's risk management policy;
- e) to appraise Board on the impact of Accounting policies, Audit Standards and legislations;

Name of Directors	Category	No of Committee Meetings	
		Held during tenure	Attended
Mr. T. Chowdhury	Chairman	5	5
Mr. A.Dhanania	Non Executive & Independent	5	5
Mr. Bibhas Bera	Non Executive & Independent	5	5

Five Meetings of the Audit Committee were held during the financial year ended 31st March 2013. The dates on which the Audit Committee meetings were held are as follows: 27th April 2012, 25th July 2012, 10th August 2012, 27th October 2012 and 25th January 2013.

6. SHARE TRANSFER INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Share transfer Committee to deal with the request for transfer/ transmission/ duplicate issue of shares in due Compliance with the provisions of the companies Act, 1956, and the listing Agreements. The members of the committee are Mr. A. Dhanania (Chairman) and Mr.T.Chowdhury. During the year the committee met on 12 occasions on 30.04.2012, 30.05.2012, 30.06.2012, 30.07.2012, 29.08.2012, 29.09.2012, 30.10.2012, 30.11.2012, 29.12.2012, 30.01.2013, 27.02.2013 & 30.03.2013. Instead of appointing a separate committee for dealing with the shareholders/investors grievance, the same Share Transfer Committee has been assigned the responsibility of attending to Shareholders / Investors grievance also.

All valid transfer requests received by the company as the same are concerned with shares in physical mode were duly transferred / transmitted within 30 days from the date of receipt while cases of requests for dematerialization are dealt within 15 days from the date of receipt.

Name of the Directors	Salary Rs.	Perquisites Rs.	Sitting Fees Rs.	Total Rs.
Mr. S. K. Saraogi	3,00,000/-	---	---	3,00,000/-
Mr. A.Dhanania	---	---	22,000/-	22,000/-
Mr. T.Chowdhury	---	---	23,000/-	23,000/-
Mr. Bibhas Bera	---	---	9,000/-	9,000/-

Sitting fees of Rs.1000/- is paid to Non-Executive Directors for each Meeting of the Board or any committee thereof attended by them.

8. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. A.Narayan, Company Secretary, has been designated as the compliance officer in terms of Clause 47(a) of the Listing Agreement. The shareholders may send their complaints directly to Mr. A.Narayan at the below mentioned address:

Mr.A.Narayan
Company Secretary
BLS Infotech Ltd.
1/1A, Upper Wood Street,
Kolkata – 700 017

Phone No. 033- 22814418, Email – blsinfotech@india.com

9. GENERAL BODY MEETINGS

LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETING.

Financial Year Ended on	Date	Time	Venue
31.03.2010	27.09.2010	9.30 A.M.	CD-28, SaltLake, Sector-1,Kolkata-700064
31.03.2011	19.09.2011	9.30 A.M.	CD-28, SaltLake, Sector-1,Kolkata-700064
31.03.2012	21.09.2012	9.30 A.M.	CD-28, SaltLake, Sector-1,Kolkata-700064

No Special Resolution has been put through by Postal Ballot so far by the Company.

10. DISCLOSURES:

- a) Disclosures on materially related party transaction i.e. transaction of the company of material nature, with its promoters, Directors or the managers, their subsidiaries, relatives etc. that may have potential conflict with the interest of the company, at large:-
The company did not have any related party transaction which may have potential conflict with the interest of the company, at large.
The company did not have any related party transaction which may have potential conflict with the interest of the company, at large.
- b) Details of Non compliance by the company, penalties & strictures imposed on the company by the stock exchange, SEBI or any Statutory Authority, on any matter related to capital market during the last 3(three) years ended on 31.03.2013:- **NIL**
- c) The company duly complied with the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange.
- d) Managerial Remuneration of Rs.25,000/- per month aggregating to Rs. 3.00 Lacs was paid to the Managing Director Sri. S.K.Saraogi during the year.

12. GENERAL SHAREHOLDERS INFORMATION

a) i) Annual General Meeting

Date : Friday, 6th September, 2013.
Time : 9.30 A.M.
Venue : 1, Ballygunge Park Road, Kolkata - 700 019

- ii) The information as required under clause 49 (vi) of the Listing Agreement relating to the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting are furnished in the notes annexed to the Notice convening the 28th Annual General Meeting. The Shareholders may kindly refer to the same.

b) FINANCIAL CALENDER 2012-2013

The financial year for the current year was for a period of 12 months from 1st April 2012 to 31st March, 2013.

c) DATES OF BOOK CLOSURE

The Share transfer books and Register of Members of the company will remain closed from 3rd September 2013 to 6th September, 2013, both days inclusive in connection with the Annual General meeting of the Company to be held on 6th September 2013.

d) DIVIDEND PAYMENT DATE

No dividend is recommended for the period ended 31st March 2013.

e) LISTING OF SHARES ON STOCK EXCHANGES

The company's Shares are presently listed on the following Stock Exchanges:-

- i) The Bombay Stock Exchange Ltd Code: 531175
25th Floor P. J. Tower
Dalal Street, Mumbai – 400 001

The Company has remitted the Annual Listing fees upto date to the Stock Exchange.
Demate ISIN No. on NSDL/CDSL for equity shares is INE 606B01022.

f) THE REGISTRAR & SHARE TRANSFER AGENT

In accordance with the SEBI directive vide Circular Nos. D & C/FITTC/CIR-15/2002 dated 27th December, 2002, the Company has appointed the following SEBI registered Agency as the common Registrar and Share Transfer Agent of the Company for both the physical and Dematerialized Segments.

M/S S.K.INFO SOLUTIONS (P) LTD.
34/1A, Sudhir Chatterjee Road
Kolkata-700 006
Ph – 033-22194815

13. SHARE TRANSFER SYSTEM

Applications for transfer of share in physical mode are received at the office of the Registrar & Share transfer Agents. The Committee of the Board of Directors attend / to Share Transfer formalities once in every month depending on the requirement.

Shares held in dematerialized form are electronically traded in the Depository and the RTA of the company periodically receives from the depository, the details of beneficial holding for them to update their records and to send all corporate communication, etc .Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participant under advice to the shareholders.

14. SHAREHOLDING PATTERN (AS ON 31ST MARCH 2013)

Category	No. of Shareholders	No of Shares	Percentage
PROMOTERS			
Indian Promoters	1	11114438	2.54
Foreign Promoters	--	---	--
Person Acting in Concert	6	269891751	61.66
BODIES CORPORATE			
Banks & Mutual Funds	--	---	--
NRIs/OCRs	--	---	--
Other Bodies Corporate	143	74793397	17.09
Resident Individuals	9593	81895227	18.71
Others	--	---	---
Total	9743	437694813	100.00

15. DEMATERIALISATION & LIQUIDITY

As on 31st March 2013 about 99.53% shares of the company are in dematerialized form. The shares of the company are permitted to trade only on dematerialized form w.e.f. 25.09.2000.

16. OUTSTANDING GDRS/ADRS/WARRANTS OR CONVERTIBLE INSTRUMENTS:

The company has not issued/pending any GDRs /ADRs /Warrants or any convertible instruments.

DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH 2013

Category	No of Shareholders	Percentage	No of Shares	Percentage
Upto 500	667	6.85	2064853	0.46
501 – 1000	1555	15.96	1312241	0.30
1001 – 2000	2365	24.27	3143262	0.72
2001 – 3000	1193	12.24	3170584	0.72
3001 – 4000	292	3.00	1033357	0.24
4001 – 5000	647	6.64	2961038	0.68
5001 – 10000	1419	14.56	10371312	2.37
10001 - 50000	1315	13.50	26948630	6.16
50001 – 100000	156	1.60	10792719	2.47
100001 and above	134	1.38	375896817	85.88
Total	9743	100.00	437694813	100.00

17. STOCK MARKET DATA

The shares of the company are regularly traded on the BSE. The Annual Data for Trading on BSE are given below:

Month	Face Value (₹)	High (₹)	Low (₹)
April 2012	1	0.24	0.16
May 2012	1	0.22	0.18
June 2012	1	0.24	0.18
July 2012	1	0.27	0.18
August 2012	1	0.26	0.18
September 2012	1	0.25	0.18
October 2012	1	0.25	0.19
November 2012	1	0.25	0.17
December 2012	1	0.26	0.20
January 2013	1	0.27	0.20
February 2013	1	0.26	0.18
March 2013	1	0.24	0.13

Source: BSE Website

18. INVESTORS CORRESPONDENCE ADDRESS:

M/S BLS INFOTECH LTD
1/1A, Upper Wood Street,
Kolkata – 700 017

For and on Behalf of the Board

Place: Kolkata
Date : 27th May, 2013

T.CHOWDHURY
(DIRECTOR)

ANNEXURE A2 TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY PROFILE

The company was incorporated way back in 1985 for imparting IT & IT enabled services in the country when the use of Computer in the Country was just a new concept with extreme potentiality. The company was formed as a Private Ltd company to obtain the exclusive National Franchisee rights of Computer Point. From a very small private company it has developed into a substantially large educational institution chain in the country, particularly in the under – developed Eastern part of the Country.

Indian Economy has recorded a rapid growth over the last couple of years and with it a large number of companies have expanded their operations ever beyond the national barrier. Such rapid growth of Indian Economy was possible mainly due, to rapid growth of service sector, specially due to exceptional performance of Information Technology (IT and IT enabled services) and this Industry is expected to maintain its growth rate @25% over the next few years. Though in a very smaller way as compared to the overall Indian perspective, 'BLS' is also a partner in performance in this sector by way of developing and supply of Software kits as per the requirements of its customers and supply of Hardware peripherals in a capacity as 'order suppliers'. The company expects a substantial growth of its wing in coming year's alongwith the future growth of the Indian market. With its past experiences in the area of Software application support, there are good chances for the company to attract new customers.

2. MARKET SCENARIO & INDUSTRY PROSPECT

The new 21st Century has been branded as the age of IT developments. Notably, Indian IT professionals are regarded as the best in today's international market. The Government of India has targeted the export of Software and other IT products as the Trust Area and many companies have been established to reap benefit of the opportunities present and BLS Infotech with its colourful background cannot be a silent onlooker.

The state government in the Eastern part of the Country has since incorporated computer Education as part of the syllabus in the schools from primary level. Whereas education at the university level have been accepted all over the country. To carry out country's Education policy to its fullest success, the institutions like BLS have an important role to play.

3. RISK AND CONCERNS

Unregulated entry of small time operators having no or little technology base may tarnish the goodwill of the Indian IT industry in the international market. The attention of the central government has already been drawn to such possible threats and the government has already taken necessary regulatory steps to maintain overseas markets and international acceptance of Indian supremacy in IT sector.

4. THREATS

Some of the threats the company could encounter are:

- i) Growing Competition from a number of large market players.
- ii) Timely availability of skilled personnel which has fallen short of the Industry requirements.
- iii) Timely availability of adequate Working Capital, absence of which may affect adversely the effort to generate new business.
- iv) Continued pressure on billing rates due to substantial increase in salary level in the Industry.
- v) Political Instability and policies of the Government.
- vi) Restrictions imposed by foreign countries on their Imports of IT services especially from India.
- vii) Unpredictable global recession with particular impact on IT Service Sector & BPO business.

5. PERFORMANCE AT A GLANCE:

The steady progress of Company's business will be high lighted from the relevant details for the last 10 years which are given as under: -

(In Lacs)

YEAR	TURNOVER	NET PROFIT	RESERVE
2004	2170.15	32.04	1506.52
2005	1635.53	30.99	1537.51
2006	1564.74	(454.98)	1070.77
2007	915.49	(127.22)	1215.16
2008	2068.15	33.22	85.85
2009	2126.48	24.28	104.39
2010	9524.00	(38.81)	65.58
2011	9105.47	70.95	136.53
2012	1818.79	(403.08)	(266.55)
2013	1971.59	9.11	(257.46)

6. INTERNAL CONTROL SYSTEM:

The company has a management Audit Team comprised of finance & accounts professionals who visit all the units of Training Institutions spread all over the country to carry out extensive audit of the units and to ensure that the laid down systems and procedures are followed. The Board of Directors periodically reviews the performances as reported by the Management – Audit team – Management Audit team is independent and directly reporting to the board.

7. HUMAN RESOURCES:

Continuous development of knowledge, skill and competency is imperative in the rapidly changing business environments. Therefore to remain ahead of competitive market, BLS have designed and implemented a large number of initiatives to build and improve knowledge base and competency of employees at all levels. This has been because of dedicated and sincere efforts of the trainers and batch heads.

8. INDUSTRIAL RELATION:

BLS has developed a collaborative industrial relation culture based on mutual trust and understanding which is reinforced by continuous exchange of views and effective joint force.

9. CAUTIONARY STATEMENT:

Statements made in the Management Discussion and Analysis describing the Company's Objectives, Expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include global and domestic supply and demand conditions.

For and on Behalf of the Board

Place: Kolkata
Date : 27th May, 2013

T.CHOWDHURY
(DIRECTOR)

Director and Chief Financial Officer (CFO) Certificate

We, Mr. T. Chowdhury, Director and Mr. Vivek Kumar, Chief Financial Officer of BLS Infotech Limited, to the best of our knowledge and belief, certify that:

- 1) We have reviewed the Balance sheet as at 31st March, 2013 and statement of Profit & loss, and all its schedules and notes on accounts, as well as cash flow statements and the director's report for the year ended on that date.
- 2) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or does not contain any statement that might be misleading.
- 3) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations.
- 4) To the best of our knowledge and belief, no transactions entered into by the company during the aforesaid period are fraudulent, illegal or violative of the company's code of conduct.
- 5) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over financial reporting for the company and, we have
 - i. evaluated the effectiveness of the company's disclosure, controls and procedures over financial reporting; and
 - ii. disclosed in this report any change in company's internal control over financial reporting that occurred during the company's most recent accounting period that may have materially affected, or is reasonably likely to affect, the company's internal control over financial reporting.
- 6) We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors
 - i. All deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;

-
-
- ii. Significant changes in internal control during the period covered by this report, if any;
- iii. All significant changes in internal controls during the period, if any, and that the same have been disclosed in the notes to the financial statements.
- iv. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the company's internal controls system.
- 7) We further declare that all board members and senior management personnel have affirmed compliance with the code of conduct (since its adoption) during the period under review.

Date: 27th May, 2013

Place : Kolkata

Chief Financial Officer
Vivek Kumar

Director
T. Chowdhury

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2013 as envisaged in Clause 49 of the Listing Agreement with the Stock Exchanges.

For and on Behalf of the Board

Place: Kolkata

Date : 27th May, 2013

T.CHOWDHURY
(DIRECTOR)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
M/s. BLS Infotech Ltd.

We have examined the compliance of corporate governance by M/s BLS Infotech Ltd for the year ended on 31st March 2013 as stipulated under clause 49 of the listing Agreement of the said company with Stock Exchanges.

The Compliance of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereon, 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 statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that no investor grievance is pending for a period exceeding one month against the Company as per records, maintained by the Registrar & Share Transfer Agents of the Company.

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

For **RANJIT JHA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 326969E

Place : Kolkata
Dated: 27th day of MAY, 2013

(Ranjit Jha)
Proprietor
Membership No.: 068333

RANJIT JHA & ASSOCIATES

Chartered Accountants

71, B.R.B. Basu Road, Room no. 402,

Kolkata-700001

Independent Auditors' Report

To The Members of
M/s BLS INFOTECH LTD.

Report on Financial Statements

We have audited the attached balance sheet of M/s BLS Infotech LTD., as at 31st March, 2013, the statement of profit and loss and also the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 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 Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
 - iv. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement of the Company dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Ranjit Jha, Proprietor
(Membership No. : 068333)
For & On behalf of
Ranjit Jha & Associates
Firm Registration No. 326969E
Chartered Accountants
Place : Kolkata
Dated : 27th May, 2013

RANJIT JHA & ASSOCIATES

Chartered Accountants

71, B.R.B. Basu Road, Room no. 402,

Kolkata-700001

(Referred to in paragraph 1 of the our report of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
 - (b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
 - (c) There was no disposal of a substantial part of fixed assets.
- ii) (a) The Company has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) (a) The Company has not granted loans to the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a), (b), (c) and (d) of clause 4(iii) are not applicable to the Company.
 - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (e), (f) and (g) of clause 4(iii) of the Order are not applicable to the Company.
 - iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
 - v) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Companies Act that need to be entered into the register maintained under the said section and hence clause (v) (b) is not applicable.
 - vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4 (vi) of the Order are not applicable to the Company.

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- vii) During the year under audit, as per the comment of the Management, the Company has adequate in-house audit system considering the turnover and the nature of its business.
- viii) In our opinion, the Central Government has not prescribed maintenance of cost records under Clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for products of the Company.
- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, value added tax and other statutory dues applicable to it, and there were no arrears of such dues as provisions made at the year-end which have remained outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax and other statutory dues applicable to it, which have not been deposited on account of any dispute.
- x) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institutions or debenture holders.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee, for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and according to the information and explanations given to us, no term loan has been applied for the purpose for which they were raised.
- xvii) In our opinion and 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.

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RANJIT JHA & ASSOCIATES

Chartered Accountants

71, B.R.B. Basu Road, Room no. 402,

Kolkata-700001

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- xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures and accordingly this clause is not applicable.
- xxi) The Company has not raised any money by way of public issue during the year.
- iv) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **RANJIT JHA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 326969E

Place : Kolkata
Dated: 27th of MAY, 2013

(Ranjit Jha)
Proprietor
Membership No.: 068333

BLS INFOTECH LTD.
BALANCE SHEET AS AT 31ST MARCH,2013

Particulars	Note No	₹ In Lac	
		As At 31st March'2013	As At 31st March'2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,376.95	4,376.95
(b) Reserves and Surplus	2	(257.46)	(266.57)
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	9.14	10.84
(4) Current Liabilities			
(a) Trade Payables	4	-	-
(b) Other Current Liabilities	5	7.49	160.27
(c) Short-Term Provisions	6	1.69	-
Total Equity & Liabilities		4,137.81	4,281.49
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	7	159.60	159.60
(ii) Depreciation		80.09	46.81
(iii) Net Block		79.51	112.79
(2) Current Assets			
(a) Current investments	8	2,391.80	2,391.80
(b) Inventories	9	-	-
(c) Trade receivables	10	1,470.98	1,567.23
(d) Cash and cash equivalents	11	20.97	19.92
(e) Short-term loans and advances	12	174.55	189.75
(f) Other current assets	13	-	-
Total Assets		4,137.81	4,281.49
NOTES TO ACCOUNTS		22	
<i>Notes referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
FOR RANJIT JHA & ASSOCIATES		FOR BLS INFOTECH LTD.	
CHARTERED ACCOUNTANTS			
(CA. RANJIT JHA)		T.Chowdhury (Director)	A. Dhanania (Director)
Membership No. : 068333 Firm Regd. No.: 326969E PLACE: KOLKATA DATED: 27/05/2013		A. Narayan (Company Secretary)	

BLS INFOTECH LTD.

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2013

Sr. No	Particulars	Note No	₹ In Lac	
			Year Ended On 31st March"2013	Year Ended On 31st March"2012
I	Revenue from operations	14	1,950.79	1,796.70
II	Other Income	15	20.80	22.09
III	III. Total Revenue (I + II)		1,971.59	1,818.79
IV	Expenses:			
	Purchase of Stock-in-Trade	16	1,791.95	1,252.71
	Changes in inventories of finished goods and Stock-in-Trade	17	-	348.42
	Employee Benefit Expense	18	68.33	76.20
	Financial Costs	19	-	-
	Loss in Sale of Fixed Assets		-	574.71
	Depreciation and Amortization Expense	20	33.28	31.55
	Other Administrative Expenses	21	68.93	105.45
	Total Expenses (IV)		1,962.49	2,389.04
V	Profit before exceptional and extraordinary items and tax	(III - IV)	9.10	(570.25)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		9.10	(570.25)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		9.10	(570.25)
X	Tax expense:			
	(1) Current tax		1.69	-
	(2) Deferred tax		1.70	167.16
XI	Profit(Loss) from the period from continuing operations	(IX-X)	9.11	(403.09)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		9.11	(403.09)
XVI	Earning per equity share:			
	(1) Basic		0.21	0.00
	(2) Diluted		0.21	0.00
	NOTES TO ACCOUNTS	22		

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR RANJIT JHA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR BLS INFOTECH LTD.

(CA. RANJIT JHA)

T. Chowdhury
(Director)

A. Dhanania
(Director)

Membership No. : 068333

Firm Regd. No.: 326969E

PLACE: KOLKATA

DATED: 27/05/2013

A. Narayanan
(Company Secretary)

BLS INFOTECH LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March'2013

Note : 1 Share Capital

Sr. No	Particulars	₹ In Lac	₹ In Lac
		Current Year	Previous Year
1	AUTHORIZED CAPITAL 45,00,00,000 Equity Shares of Rs. 1/- each.	4,500.00	4,500.00
		4,500.00	4,500.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 43,76,94,813 Equity Shares of Rs. 1/- each, Fully Paid-Up	4,376.95	4,376.95
	Total In	4,376.95	4,376.95

Reconciliation of Equity Shares

Shares outstanding at the beginning of the year	4,376.95	4,376.95
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	4,376.95	4,376.95

**Equity Shareholders holding more than 5 % of total Equity Capital
As per Annexure**

Note : 2 Reserve & Surplus

Sr. No	Particulars	Current Year	Previous Year
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve	-	-
8	Surplus (Profit & Loss Account)	(257.456)	(266.57)
	Balance brought forward from previous year	(266.57)	136.52
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	9.11	(403.09)
	Total In	(257.46)	266.57

Note : 3 Deferred Tax Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Deferred Tax Liabilities		
	Opening Balance B/F	10.84	178.00
	Adjustment for the current year	(1.70)	(167.16)
	Total In	9.14	10.84

BLS INFOTECH LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March'2013

Note : 4 Traders Payble

Note : 4 Trades Payable

Sr. No	Particulars	₹ In Lac	₹ In Lac
		Current Year	Previous Year
1	Sundry Creditors	-	-
Total in		-	-

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Creditors for Expenses	7.45	10.23
	Advance from Party	-	150.00
	Tax Deducted at Source	0.04	0.04
Total in		7.49	160.27

Note : 6 Short Term Provisions

Sr. No	Particulars	Current Year	Previous Year
1	Others Provision for Taxation (MAT)	1.69	-
Total in		1.69	-

BLS INFOTECH LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March'2013

BLS INFOTECH LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March'2013

Note : 7 Fixed Asset
I. Fixed Assets

₹ In Lac

Sr. No	Particulars	Rate	Gross Block				Depreciation			Net Block		
			Value at the beginning as at 31.03.2012	Addition during the year	Sold during the year	Value at the end as at 31.03.2013	Value at the beginning upto 31.03.2012	During the year	Deduction during the year	Value at the end upto 31.03.2013	WDV as on 31.03.2013	WDV as on 31.03.2012
I	Furniture & Fixture	10.00%	59.60	-	-	59.60	20.14	3.95	-	24.09	35.51	39.46
II	Computer Systems (New)	40.00%	100.60	-	-	100.00	26.67	29.33	-	56.00	44.00	73.33
	TOTAL (A)		159.60	-	-	159.60	46.81	33.28	-	80.09	79.51	112.79
	Previous Year		1,944.73	100.00	1,885.13	159.60	1,180.75	30.44	1,164.38	46.81	112.79	763.98

BLS INFOTECH LTD.

Notes Forming Integral Part of the Balance Sheet as at 31st March'2013

Note : 8 Share Investment

Sr. No	Particulars	₹ In Lac	₹ In Lac
		Current Year	Previous Year
1	Long Term Investments At cost (Equity Shares Fully Paid Up) Other than Trade - Unquoted (As per Annexure)	2,391.80	2,391.80
	Total in	2,391.80	2,391.80

Note : 9 Inventories

Sr. No	Particulars	Current Year	Previous Year
1	Stock in Trade	-	-
	Total in	-	-

Note : 10 Trade Recievables

Sr. No	Particulars	Current Year	Previous Year
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	920.39	698.51
	c) Doubtful	-	
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	550.59	868.72
	c) Doubtful	-	
	Total in	1,470.98	1,567.23

Note :11 Cash & Cash Equivalent

₹ In Lac

Sr. No	Particulars	Current Year	Previous Year
1	Cash-in-Hand Cash Balance	20.55	18.86
	Sub Total (A)	20.55	18.86
2	Bank Balance Balance with sechedule Bank	0.42	1.06
	Sub Total (B)	0.42	1.06
	Total [A + B]	20.97	19.92

Note :12 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
1	Loans & Advances		
	a) Secured, Considered Good : Advance to Associate Concerns	-	-
	b) Unsecured, Considered Good :	143.51	159.44
	c) Doubtful		
2	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Security Deposit for Outstation centers	13.52	13.52
	Security Deposit for Electricity	0.10	0.10
	Security Deposit for Telephone	0.13	0.13
	Deposit with Others	0.18	0.18
	Minium Alternative Tax Paid	14.53	10.02
	Tax Deducted at Source	2.23	6.01
	Gratuity Fund	0.35	0.35
	Total in ₹	174.55	189.75

Note :13 Other Current Assets

Sr. No	Particulars	Current Year	Previous Year
1	Miscellaneous Expenditure		
	a) Preliminary expenses B/F	-	1.11
	Less: Written Off During the Year	-	1.11
	Total in ₹	-	-

Note : 14 Revenue from Operations

Sr. No	Particulars	Current Year	Previous Year
1	Sales/Services	1,950.79	1,796.70
	Total in	1,950.79	1,796.70

Note : 15 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest Received (TDS Rs.2,07,908/- Prev.Yr.Rs. 2,20,823/-)	20.80	22.09
	Total in	20.80	22.09

Note : 16 Purchase of Stock In Trade

Sr. No	Particulars	Current Year	Previous Year
1	Purchases	1,791.95	1,252.71
	Total in	1,791.95	1,252.71

Note : 17 Inventories

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock	-	348.42
2	Closing Stock	-	-
	Total in	-	348.42

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Director Sitting Fees	0.54	0.48
2	Directors Remuneration	3.00	3.00
3	Staff Welfare Expenses	-	-
4	Staff Salary	64.79	72.72
	Total in	68.33	76.20

Note :19 Financial Cost

Sr. No	Particulars	Current Year	Previous Year
1	Interest on Cash Credit Facility	-	-
2	Interest on Term loan	-	-
3	Interest on Car loan	-	-
4	Interest on Other loans	-	-
5	Bank Charges	-	-
	Total in ₹	-	-

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	33.28	30.44
2	Preliminary Expenses W/O	-	1.11
	Total in ₹	33.28	31.55

Note : 21 Other Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Telephone Expenses	0.65	1.23
2	Electricity Charges	2.45	4.90
3	Rates & Taxes	1.15	1.25
4	Bank Charges	0.06	0.06
5	Transprotations & Courier Charges	1.85	2.59
6	General Expenses	10.65	15.85
7	Stock Exchange & Depository Fees	0.88	4.19
8	Rent	7.80	10.20
9	Travelling & Convence	9.83	13.25
10	Printing & Stationery	8.55	13.63
11	Advertisement	0.51	0.55
12	Sales Promotion Expenses	0.90	1.50
13	Donation & Subscription	1.50	1.50
14	Professional Charges	0.45	0.65
15	Courseware & Traning Material	17.78	27.72
16	Maintenance Expēnses	3.45	5.91
17	Auditors Remuneration	0.47	0.47
	Total in ₹	68.93	105.45

SCHEDULE "22" – NOTES TO ACCOUNTS

A. Significant Accounting Policies

1. Basis of Preparation:

The financial statements are prepared under the historical cost convention and the requirements of the Companies Act, 1956.

2. Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amount of incomes and expenses during the year. Examples of such estimates includes provisions for doubtful debts, employees retirement benefit plan, Provision for Income Taxes, accounting for contract cost expected to be incurred to complete the software development and the useful lives of fixed assets.

3. Fixed Assets:

Fixed Assets are stated at Cost, less accumulated depreciation. Cost includes expenditure incurred to bring the assets to its present location and condition.

4. Depreciation:

Depreciation is provided under Written Down Method at the rate prescribed under Schedule XIV of the Companies Act, 1956.

5. Investments:

Investments, being long-term investments, in shares are unquoted and stated at cost, unless there is other than temporary decline in the value thereof.

6. Retirement Benefits:

There being no employee of permanent nature serving continuously for specified period for entitlement to Retirement benefits under the statutory regulations no provisions therefore was made in the accounts. The terms of employment does not permit for carry forward and/or encashment of leave and hence no provision for leave encashment was made in the Accounts.

7. Revenue Recognition:

- a. Education & Training Income has been recognized at the time of the enrollment for courses and training programs.
- b. Sales are recognized on dispatch to customer.
- c. Items of Income and Expenditure are recognised on accrual and prudent basis.

8. Taxation:

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred Tax expenses or benefit is recognized on timing difference being the difference between books accounting income and taxable income that originated in one period and are capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

9. Inventory Valuation

Inventories are carried at lower of cost and net realizable value. Cost is determined on a weighted average basis. Work-in-progress is carried at lower of cost or net realisable value. Finished goods are carried at lower of cost and net realisable value.

10. Contingent Liabilities:

Contingent Liabilities are not provided but disclosed by way of notes under Notes to the Accounts.

11. Earning per Share:

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or losses for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. General:

Accounting Policies not specially referred to are consistent with the generally accepted accounting practices.

B. Notes to the Accounts:-

	<u>31.03.2013</u>	<u>31.03.2012</u>
1. Capital Commitments:	₹ Nil	₹ Nil
2. Contingent Liability :		
a. Interest on Loan from Financial Institution	Nil	Nil
b. If demand by Income Tax (Pending Appeal)	Nil	Nil
c. Guarantees given by Company (if any)	Nil	Nil
d. Estimated amount of Royalty, Payable in Future year (if any)	Nil	Nil

3. Stock have not been verified and valued by us, the same has been taken in books, physically verified, certified and confirmed by the Management of the Company.
4. The Company makes annual contributions to the Employee's Group Gratuity Assurance Scheme administered by the LIC, a funded defined plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of services or part thereof in excess of six months. Vesting occurs on completion of five years of service.
5. Particulars in respect of goods traded as per information required by Part II of Schedule VI have been furnished hereunder: -

A.DETAILS OF GOODS TRADED: -

Items	Particulars	31.03.2013		31.03.2012	
		Qty. (In Nos.)	Value (In Lacs.)	Qty. (In Nos.)	Value (In Lacs.)
Computer & Peripherals	Opening Stock	0	0	8715	348.42
	Purchases	2548	1791.95	275	1252.71
	Sales	2548	1801.25	8990	1622.70
	Closing Stock	0	0	0	0

6. Income Tax has been provided according to tax liabilities determined as per the financial statements prepared as at 31st March, 2013.
7. No creditor of the Company has informed the company of their status being SSI Units.
8. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
9. The management has certified that same as above there are no other matter or claims involving the company and for which liabilities may arise at present or in future and/or which may otherwise require any disclosure on the face of the accounts and/or in auditors report etc.
10. Earnings per share are computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India.

	2012-2013	2011-2012
a) Profit after Tax as per Accounts	(₹ In Lacs)	(₹ In Lacs)
b) Weighted Average of Shares Outstanding during the period	9.10	0.00
c) Earnings Per Share	43,76,94,813	43,76,94,813
	0.20	0.00
11. (a) Earning in Foreign Exchange	₹ Nil	₹ Nil
(b) Expenditure in Foreign Currency	₹ Nil	₹ Nil
12. The remuneration paid to the Managing Director during the period is ₹ 3.00 Lacs (P.Y. Rs.3.00 Lacs). Remuneration paid is well within the limits prescribed under schedule XIII of the Companies Act, 1956.		

13. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, are given below:

A. Particulars of Related Parties :

Subsidiary Companies	:	NIL
Associate Companies	:	NIL
Enterprises in which key Management personnel have significant influence:		NIL

B. Key Management Personnel :

1. Mr. Sushil K Saraogi	:	Managing Director
2. Mr. Vivek Kumar	:	Chief Financial Officer

C. Relatives of Key Management personnel:

During the year the company does not entered into any transaction with the key relative of the Management personnel.

14. Previous figures have been regrouped / rearranged wherever considered necessary.

For **RANJIT JHA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 326969E

For and on behalf of the Board

(Ranjit Jha)

Proprietor

Membership No. 068333

T. Chowdhury - Director

A.Dhanania - Director

Place : Kolkata

Dated: 27th May, 2013

A.Narayan - Company Secretary

CASH FLOW STATEMENT 2012-2013

	Current Year ended 31.03.2013	(Rs.In Lacs) Previous Year ended 31.03.2012
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before taxes & extraordinary items	9.10	(570.25)
Adjustment for:		
Depreciation	33.28	31.55
Loss on sale of Assets	-	574.71
Interest/Dividend	(18.55)	(22.09)
Provision for Gratuity	-	-
Misc. Exp. Written off	-	-
	<u>14.73</u>	<u>584.17</u>
	23.83	13.92
Operating Profit before working Capital Changes		
Adjustment for:		
Sundry Debtor	96.89	(530.45)
Loans & Advances	15.20	32.00
Inventories	-	348.42
Trade Payables	(151.09)	(48.01)
	<u>(39.00)</u>	<u>(198.04)</u>
Cash Generated from Operations:	(15.17)	(184.12)
Interest Paid	-	-
Direct Taxes Paid	(1.69)	-
	<u>(1.69)</u>	<u>-</u>
Cash Flow before Extra Ordinary Items		
Less Extra Ordinary Items	-	-
Net Cash Flow from Operating Activities	<u>(16.86)</u>	<u>(184.12)</u>
Cash Flow Investing Activities:		
Purchase of Fixed Assets	-	(100.00)
Purchase for Investments	-	-
Payment towards VAT	(0.64)	-
Sale of Fixed Assets	-	146.04
Payment of FBT Tax	-	-
Interest/ Dividend Received	18.55	22.09
Misc. Exp. For Share Issue	-	-
Net Cash used in Investing Activities	<u>17.91</u>	<u>68.13</u>
Cash Flow from Financing Activities:		
Grant		
Payment of Long Term Loan	-	-
Payment of Unsecured Loan	-	-
Net Cash used in Financial Activities	<u>-</u>	<u>-</u>
Net Increase/Decrease in Cash & Cash Equivalent		
Cash & Cash Equivalent (Opening)	19.92	135.91
Cash & Cash Equivalent (Ending)	20.97	19.92

FOR RANJIT JHA & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf on the Board

(CA. RANJIT JHA)

T. Chowdhury
Director

A.Dhanania
Director

A.Narayan
Company
Secretary

Membership No. : 068333

Firm Regd. No.: 326969E

Place : Kolkata

Dated : 27th MAY, 2013

BLS INFOTECH LTD.
8 SHARE INVESTMENT (ANNEXURE-LIST)

 Long Term Investments
 At Cost (Equity Shares Fully Paid Up)

	<u>No. of Shares</u>	<u>AS AT 31.03.2013 COST ₹</u>
(UNQUOTED SHARES)		
AMAR ENGINEERING CO. PVT. LTD.	10,000	1,000,000
ANGAD ESTATES PVT. LTD.	3,000	3,000,000
CHANDAK LABORATORIES PVT. LTD.	15,000	1,500,000
COMPACT TAXFEB PVT. LTD.	10,000	1,000,000
DS WOODTECH LTD.	25,000	2,500,000
GEE CEE CYCLE BALLS PVT. LTD.	10,000	1,000,000
GHAZIABAD HOLDING PVT. LTD.	10,000	1,000,000
GRIHLAXMI SYNTHETICS PVT. LTD.	10,000	400,000
INNOFEB (INDIA) PVT. LTD.	100,000	10,000,000
KANAV SAHIBA ESTATES PVT. LTD.	1,000	1,000,000
L.K.JEWELLERS PVT. LTD.	10,000	10,000,000
MAAN INFRASTRUCTURE PVT. LTD.	35,000	3,500,000
MARBLE PALACE INTERNATIONAL PVT. LTD.	121,000	12,100,000
MEK PERIPHERALS INDIA PVT. LTD.	8,000	8,000,000
MORNING SIDE HOTELS PVT. LTD.	13,000	13,000,000
MS FREIGHT CARRIERS PVT. LTD.	12,500	2,000,000
MUKUND TEX FAB PVT. LTD.	5,000	500,000
O.D.FINANCE & INVESTMENTS PVT. LTD.	18,000	1,800,000
PARIVAR REAL ESTATE & DEV. PVT. LTD.	25,000	2,500,000
PRASAD SEEDS PVT. LTD.	20,000	2,000,000
RADHA MOHAN BUILDERS PVT. LTD.	25,000	2,500,000
RADHA SMELTORS LTD.	20,000	2,000,000
RAJASTHAN EXPLOSIVES & CHE. PVT. LTD.	40,000	4,000,000
RAMSONS POWER LTD.	285,000	28,500,000
SAJJAN EXPORT INDIA PVT. LTD.	20,000	2,000,000
T&I PROJECT LTD.	32,000	1,280,000
ULTRA PORTFOLIO MANAGEMENT PVT. LTD.	5,000	5,000,000
VIDHUT BUILDERS & ENG. PVT. LTD.	10,000	1,000,000
LAL MAHAL LTD.	677,500	67,750,000
AVECO ELECTRONICS PVT. LTD.	5,000	500,000
BHAIJEE COMMODITIES PVT. LTD.	80,000	8,000,000
CK INFRASTRUCTURE LTD.	75,000	7,500,000
DHANANJAY PROPERTIES PVT. LTD.	12,000	1,200,000
IMAGEPRO PVT. LTD.	25,000	2,500,000
KALI COMMODITIES PVT. LTD.	10,000	1,000,000
KSLYSNI FINVEST PVT. LTD.	40,000	4,000,000
KRISHNA INVESTMENT CONS.	22,500	2,250,000
NABNEETA STEEL PVT. LTD.	20,000	2,000,000
QUICK DEV. & FISCAL SER. PVT. LTD.	49,000	4,900,000
SARAOGI MARKETING PVT. LTD.	40,000	4,000,000
SM CREDIT COMPANY PVT. LTD.	25,000	2,500,000
SUKHSAGAR VINICOM PVT. LTD.	10,000	1,000,000
VISHAL FINLEASE LTD.	35,000	3,500,000
VIZZY FINVEST PVT. LTD.	50,000	2,500,000
		<u>239,180,000</u>