

## INTERACTIVE FINANCIAL SERVICES LIMITED

### DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting herewith their 18<sup>th</sup> Annual Report together with the Audited statements of Accounts for the period ended 31<sup>st</sup> March, 2012.

#### FINANCIAL RESULTS

Particulars	(Amount in Rupees)	
	2011-2012	2010-2011
Income from operations [including other income]	1896504	2258266
Less : Total Expenditure	<u>1631690</u>	<u>1726595</u>
Profit/Loss before Depreciation & Taxation	264814	531671
Less :		
1. Depreciation	92325	92463
2. Financial Expenses	69198	76095
3. Provision for Taxation	22400	73811
4. Excess Provision for Taxation	00	00
Net Profit / Loss for the Year	80891	289302
Add : Balance Brought Down from Previous Year	<u>-212501</u>	<u>-501803</u>
Net Profit /Loss carried to Balance Sheet	-131610	-212501

#### BUSINESS REVIEW

The activities in the field of finance were almost static as there is less chance to earn more profit. Due to the worldwide recession period, the Directors have no any other options but to wait till the appropriate opportunity to come. The total turnover was Rs. 18,96,254/- during 2011-12. The Company has earned a profit of Rs. 80,891/-. Presently the Company has not any project in software development activity in view of overall recessionary trend and also in view high volume of employee turnover.

#### DIVIDEND

In view of carried forward losses, your directors do not recommend any dividend during the financial year ended on 31<sup>st</sup> March, 2012.

#### DEPOSITS

The Company has not received any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

#### DIRECTORS

Mr. Ashok Vithalani, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommends his appointment as a Director liable to retire by rotation.

#### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217[2AA] of the Companies Act, 1956, your Directors state that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating departure. Regarding non charging of interest on loan, the Board has to state that the loan was given for a short period which the subject party could not repay. The management is finalizing terms including interest with the said party.
2. The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of 31<sup>st</sup> March, 2012 and of the profit or loss for the year ended on that date.

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting any frauds and other irregularities.
4. The annual account for the year ended 31<sup>st</sup> March, 2012 has been prepared on a going concern basis.

#### **CORPORATE GOVERNANCE**

Pursuant to the provision of Clause 49 of the Listing Agreement with the Stock Exchange, Corporate Governance Report for the financial year is given as a separate statement and also form part of this Report.

#### **AUDITORS**

M/s. M.R. Pandhi & Associates, Chartered Accountants, Ahmedabad, hold office until the conclusion of this Annual General Meeting and being eligible, have expressed their willingness to be re-appointed.

#### **CONSERVATION OF ENERGY ETC**

As the Company is not engaged in any manufacturing activity, the Particulars to be disclosed under the provision of Section 217 (1)(e) of Companies Act, 1956 read with the Companies [Disclosure of Particulars in the Report of Board of Directors] Rules, 1988 regarding conservation of energy and technology absorption are not applicable to the Company considering the nature of its business. There were no foreign exchange earnings or outgo during the period under consideration.

#### **PARTICULARS OF EMPLOYEES**

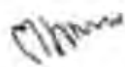
None of the employees of the Company had involved in respect of the remuneration in excess of the limit prescribed in Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

#### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the support received from the Company's Bankers, clients and associates. The Board commends the dedication of employees and thanks the shareholders for the confidence they have reposed in the Company and its management.

FOR AND ON BEHALF OF THE BOARD

X



ASHOK P VITHLANI  
CHAIRMAN

Place: Ahmedabad  
Date: 29.08.2012



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following the principles of good corporate governance. The Company is professionally run. It follows a policy of transparency, compliance with all statutory guidelines and proper disclosures and has always acted in the best interest of all its stakeholders.

### 2. BOARD OF DIRECTORS

The Board of Directors consists of people drawn from various disciplines like finance, law, taxation and general management.

Mr. Ashok Vithalani, Chairman and Managing Director is entrusted with the responsibilities of the day to day management of the Company, subject to the superintendence, control and directions of the Board.

#### A. COMPOSITION

NAME	DESIGNATION	CATEGORY	NO. OF OTHER DIRECTORSHIP HELD IN OTHER COMPANIES	NO. OF COMMITTEE MEMBERSHIP OF OTHER COMPANIES
Mr. Ashok P. Vithalani	Chairman and Managing Director	Executive Director	9	NIL
Mr. Ashwin V. Popat	Director	Non-Executive Director/ Independent	2	NIL
Mr. Prashant D. Parikh	Director	Non-Executive Director/ Independent	2	NIL

#### B. BOARD MEETING AND ATTENDANCE

Meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company.

During the year 2011-2012, 6 Board Meetings were held i.e. 30<sup>th</sup> April, 2011, 30<sup>th</sup> June, 2011, 30<sup>th</sup> July, 2011, 30<sup>th</sup> October, 2011, 30<sup>th</sup> January, 2012 and 31<sup>st</sup> March, 2012.

#### Attendance at Board Meeting and Annual General Meeting (AGM)<sup>1</sup>

Name of Director	No. of Board Meetings attended	Attendance at the AGM
Mr. Ashok P. Vithalani	6	Yes
Mr. Ashwin V. Popat	6	Yes
Mr. Prashant D. Parikh	6	Yes

### 3. AUDIT COMMITTEE

Composition of Audit Committee as on 31/03/2012

The Audit Committee comprises of three Independence Non executive Directors as details below:

1. Mr. Ashwin V. Popat - Chairman - Independent Director
2. Mr. Prashant D. Parikh - Member -- Independent Director
3. Mr. Ashok P. Vithalani - Member -- Executive director

The terms of reference are wide enough covering the matters specified under the Listing Agreements and the Companies Act, 1956.

During the year 2011-2012, five meetings of the Audit Committee were held i.e. 29<sup>th</sup> April, 2011, 29<sup>th</sup> May, 2011, 29<sup>th</sup> July, 2011, 29<sup>th</sup> October, 2011 and 29<sup>th</sup> January, 2012. At every meeting of the audit committee, minimum quorum requirement as required under Listing Agreement has been observed.

#### 4. REMUNERATION OF DIRECTORS

Composition of Remuneration Committee as on 31.03.2012

The remuneration committee comprises of two Independent Non- Executive Directors as detailed below:

1. Mr. Ashwin V. Popat - Chairman
2. Mr. Prashant D. Parikh - Member

During the financial year 2011 - 2012, Mr. Ashok Vithalani, Managing director was paid Rs. 4,50,000/- as remuneration. No commission or sitting fees have been paid to him over and above remuneration paid to him.

#### 5. SHARE TRANSFER CUM INVESTOR'S GRIEVANCE COMMITTEE

- The company has constituted the Share Transfer Cum Investors' Grievance Committee comprising of Mr. Prashant Parikh - Chairman and Mr. Ashok P. Vithalani - member.
- The Company has not received any transfer / transmission applications hence no meetings were held during the year.
- The Board has designated Mr. Paresh Shah - Company Secretary as compliance officer.
- The Company has not received any complaint during the year.
- There was no any pending transfer of shares as on 31.03.2012.

#### 6. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Venue
2010-11	30/09/2011	11.00 a.m	4, Soujanya Row Houses, Darpan Six Roads, Navrangpura, Ahmedabad -9
2009-10	30/09/2010	11.00 a.m	4, Soujanya Row Houses, Darpan Six Roads, Navrangpura, Ahmedabad -9
2008-09	30/09/2009	11.00 a.m	4, Soujanya Row Houses, Darpan Six Roads, Navrangpura, Ahmedabad -9

#### 7. DISCLOSURE

- (A) There are no materially significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. Transaction with the related parties is disclosed in Notes on Accounts - Schedule M - A - 14 to the accounts in the Annual Report.
- (B) During the last three years, there were no strictures or penalties imposed by SEBI or stock exchange or any statutory authority, for non-compliance of any matter related to the capital markets.
- (C) Director retiring by rotation: Mr. Ashok P. Vithalani, a Director of the Company who retires by rotation. Further, Mr. Ashok P. Vithalani is a post-graduate in Management Studies with specialization in Marketing and having more than 21 years of experience in business field.



## 8. MEANS OF COMMUNICATION

- Whether half yearly report sent to Shareholders : No
- News papers in which quarterly result are publish : Somehow the publication of quarterly results has been left out during the year.
- Website if any at which result are displayed : Company does not have its website. Hence no publication is possible.
- The presentation made to Institutional Investors or the Analysts : No such presentation made
- Whether Management Discussion & Analysis is part of Annual Report or Not : Yes

## 9. CEO/CFO CERTIFICATION

Mr. Ashok Vithani, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 30<sup>th</sup> June, 2012.

## 10. GENERAL SHAREHOLDERS INFORMATION

- AGM Date, Time and Venue : 29<sup>th</sup> September, 2012
- Time : 11.00 A.M
- Venue : 4, Saujanya Row House,  
Nr. Darpan Six Roads,  
Navrangpura, Ahmedabad-09

Financial calendar 2011-12 (tentative)

### Adoption of Quarterly Result for

Quarterly ending	In the month of
June 2011	Last week of July 2011
September 2011	Last week of October 2011
December 2011	Last week of January 2012
March 2012	Last week of April 2012

- Book closure Date : 25<sup>th</sup> September 2012 to 29<sup>th</sup> September 2012
- Listing on Stock Exchange : 1. The Stock Exchange – Ahmedabad  
2. The Madras Stock Exchange- Chennai
- Stock Code – Physical : 26076
- Market Price Data and Stock Performance : The Shares of Company are not actively traded on the stock exchanges during the period under review. Hence Price Data of Shares is not available
- Registrar and Share Transfer Agent : Company has not appointed any Registrar and Share Transfer Agent as the Company has in house share transfer facility.
- Share Transfer System : All transfer received are processed by the Company in house and approved by the Share Transfer Committee and Share Certificate are returned within period of 15-20 days from the date of receipt, if the documents are clear in all respects.
- Distribution of Shareholding and shareholding pattern as on 31/03/2012

Category	No. of Shares held	Percentage of Shareholdings
Promoters' holdings	12,78,100	42.42
Private Corporate Bodies - other than promoters' Group	69,600	2.31
Indian Public	16,65,400	55.27
Total	30,13,100	100.00

Directors' shareholding :

Nr. Ashok Vithlani : 129100 equity shares

Distribution of shareholding as on 31/03/2012

Share holding of nominal value of		Share Holders		Share Amount	
Rs. (1)	Rs.	Number (2)	% to (3)	Number (4)	% to (5)
Up to 5000		1046	60.74	3125000	10.37
5001 to 10,000		396	22.42	2759000	9.16
10,001 to 20,000		132	7.67	2239000	7.43
20,001 to 30,000		76	4.41	1934000	6.42
30,001 to 40,000		21	1.22	806000	2.67
40,001 to 50,000		26	1.51	1278000	4.24
50,0001 to 1,00,000		20	1.16	1489000	4.94
1,00,001 and above		15	0.87	16501000	54.76
Total		1722	100.00	3,01,31,000	100.00

- Dematerialization of Shares : Company has not yet opted for Dematerialization of its equity
- Address for the correspondence  
4, Saujanya Row House, Nr. Darpan Six Roads,  
Navrangpura, Ahmedabad - 380009

#### DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personnel have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For INTERACTIVE FINANCIAL SERVICES LIMITED

X

ASHOK VITHLANI

CHAIRMAN & MANAGING DIRECTOR

Place: Ahmedabad

Date: 29.8.2012

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company has concentrated on software activity. Now financial activity is at low level of operations.

### **OPPORTUNITIES, THREAT, OUTLOOK, RISKS AND CONCERNS**

The growth rate is slow. In fact, the company has negative rate during last few years in finance sector. With the increased dependence on computers and in all areas, the Company expects high growth rate in software activity. Looking to the demand – supply gap, the management does not envisage any threat from competitors. The only risk involved is high rate of employee turnover.

### **SEGMENT WISE PERFORMANCE**

There is one segment in which Company has operated i.e. financial activities. The income from segment was Rs.22.58 Lacs.

### **INTERNAL CONTROL**

The company has adequate internal control system commensurate with size of its operations and nature of activity. Adequate records and documents have been regularly maintained as required under applicable laws. The same further checked by regular inspection and checks.



**M.R.PANDHI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009  
Phones: (079) 26565949 • 26420994 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Interactive Financial Services Limited

We have examined the compliance condition of Corporate Governance by INTERACTIVE FINANCIAL SERVICES LIMITED for the year ended on 31<sup>st</sup> March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of condition 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 explanation given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement barring publication of quarterly results, maintenance of web site.

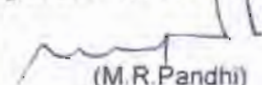
We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor Grievances Committee.

We further state that such compliance is neither an assurance to the further viability of the Company nor the effectiveness with which the management conduct the affairs of the Company.

Place: Ahmedabad  
Date: 29<sup>th</sup> August, 2012



For, M.R.Pandhi & Associates  
Chartered Accountants  
Firm Registration Number 112360W

  
(M.R.Pandhi)  
Partner  
Membership Number: 033057



# M. R. PANDHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009

Phones : (079) 26565949 • 26420994 • E-Mail: mrpandhi@gmail.com


### AUDITOR'S REPORT

To The Members

**Interactive Financial Services Ltd.**

- 1 We have audited the attached Balance Sheet of Interactive Financial Services Ltd., Ahmedabad as at 31st March 2012 and the attached Statement of Profit and Loss and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are 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 examination, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis of 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 we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
- 4 Further to our comments in the Annexure referred to above, We report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
  - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account of the Company.
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
  - e. On the basis of representation received from the directors of the company, we report that no director is disqualified from being appointed as a director of the company under clause (g) of subsection (1) of section 274 of Companies Act, 1956.
- 5 In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with and subject to notes thereon gives, 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:
  - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012; and
  - (b) In the case of Statement of Profit and Loss of the Profit for the year ended on that date.
  - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date

For, M. R. Pandhi & Associates  
Chartered Accountants  
Firm Registration No.112360W

  
A. B. Hadaliya  
Partner

Membership No.140531

Place : Ahmedabad

Date : 29th August, 2012



**Interactive Financial Services Ltd.**  
ANNEXURE TO AUDITOR'S REPORT  
(Referred to in paragraph 3 of our report of even date)

- 1 In respect of Fixed Assets
  - a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
  - b. The management during the year has physically verified all the fixed assets. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. In our opinion and according to the information and explanations given to us the company has not made any substantial disposals during the year.
- 2 In respect of Inventories
  - a. As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
  - b. In our opinion, the procedures of physical verification of stock 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 has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- 3 In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or others parties covered in the register maintain u/s 301 of the Companies Act 1956, according to the information and explanation given to us:
  - A. In Respect of Loan Taken;
    - 1 The Company has taken unsecured loans aggregating to Rs. 3.56 lacs during the year from one Party and two companies covered in the register maintained under section 301 of The Companies Act, 1956. The maximum amount involved during the year was Rs 8.98 lacs and the year end balance of loans taken from such parties was Rs 4.79 lacs.
    - 2 The rate of interest and other terms and conditions of such loans are, in our opinion prima facie not prejudicial to the interest of the company. *However as regard interest regarding one company, the company has not charged any interest and therefore to that extent the terms are prejudicial to the interest*
    - 3 The payment of principal amount and interest in respect of such loans are regular as per stipulation. As no interest is charged, in one case, the question of regular payment of interest does not arise for that party.
    - 4 There is no overdue amount in respect of loan taken by the company.
  - B. In Respect of Loan Granted;
    - i The Company has granted loans aggregating to Rs. 1.07 lacs during the year to one company covered in the register maintained under section 301 of The Companies Act, 1956. The maximum amount involved (including opening Balance) during the year was Rs. 39.40 lacs and the year end balance of loans granted such parties was Rs. 37.95 lakhs.
    - ii The rate of interest, other terms and conditions of such loans are, in our opinion prima facie not prejudicial to the interest of the company.
    - iii As per the information and explanations given to us, in respect of loan granted, the repayment of loan is
    - iv There is no overdue amount in respect of loan granted by the company.
- 4 As per the information and explanations given to us, there are, in our opinion, adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of Inventory and Fixed Assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5 In respect of transactions entered in the register maintained in the pursuance of section 301 of The Companies Act 1956.
  - a. To the best of our knowledge and belief and according to the information and explanation given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b. In our opinion and according to the information and explanation given to us there was no transaction made in pursuance of contracts or arrangements entered in the registered maintain U/s 301 of The Companies Act, 1956 exceeding value of Rs. 5 lacs in respect of any party during the year.

**Interactive Financial Services Ltd.**

**ANNEXURE TO AUDITOR'S REPORT**

(Referred to in paragraph 3 of our report of even date)

- 6 The Company has not accepted any deposits from public during the year.
- 7 As per the information and explanations given to us, in our opinion, the company has an internal audit system commensurate with the size of the company and nature of its business.
- 8 According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of the services/activities carried out by the Company.
- 9 According to information and explanations given to us in respect of statutory and other dues:
  - a. Barring a few instances, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the year. The provisions of provident fund and ESIC Scheme is not applicable to the company under review.
  - b. According to the information and explanation given to us, there were no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, service-tax, custom duty, excise duty and cess were in arrears as at last day of Financial year for a period of more than six months from the date they became payable.
  - c. According to the information and explanation given to us, there are no dues of sales tax, income tax, wealth-tax, service tax, custom duty, excise duty and cess, which have not been deposited on account of any
- 10 The company does not have accumulated losses at the end of the year. The Company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
- 11 Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company did not have any outstanding dues to any financial institutions, Banks or debenture holders during the year. Accordingly clause 4(xi) of the Companies (Auditor's Report) Order, 2003 is not
- 12 According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- 13 In our opinion the Company is not a chit fund/nidhi/mutual benefit society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
- 14 In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the company.
- 15 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 and financial institutions.
- 16 In our opinion and according to the information provided to us the Company has not availed any term loan during the year
- 17 According to the Cash Flow statement and other information and explanation given to us and on an overall examination of the balance sheet of the company, we report that funds raised on short term basis have, prima facie, have not been used during the year for long term investment and vice versa, other than temporary deployment pending application
- 18 According to the information and explanations given to us the company has not made any preferential allotment of share to parties and Companies covered in the register maintained u/s 301 of the Act.
- 19 According to the information and explanations given to us, and the records examined by us, the company has not issued any debenture during the financial year
- 20 The company has not raised any money by public issue during the year.
- 21 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.



For M. R. Pandhi & Associates  
Chartered Accountants  
Firm Registration No.112360W

*mch*  
A. B. Hadaliya  
Partner

Membership No.140531

Ahmedabad, 29th August, 2012



**INTERACTIVE FINANCIAL SERVICES LTD.**

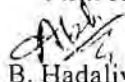
Particulars	Note No	As at 31st March 2012	As at 31st March 2011
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	30,131,000	30,131,000
(b) Reserves and Surplus	2	(131,610)	(212,501)
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	4	73,811	73,811
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	478,505	440,689
(b) Trade payables	6	74,555	248,747
(c) Other current liabilities	7	475,686	535,236
(d) Short-term provisions	8	(17,119)	22,197
<b>Total</b>		31,084,828	31,239,179
<b>I.Assets</b>			
<b>1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	653,142	745,467
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	10	30,272,409	30,273,545
(e) Other non-current assets	11	28,000	28,000
<b>(2) Current assets</b>			
(d) Cash and Bank balances	12	131,224	192,139
(e) Short-term loans and advances	13	53	28
Significant Accounting Policies and Notes on Financial Statements	1 to 32		
<b>Total</b>		31,084,828	31,239,179

See accompanying notes forming part of the financial statements

For, M. R. Pandhi & Associates

Chartered Accountants

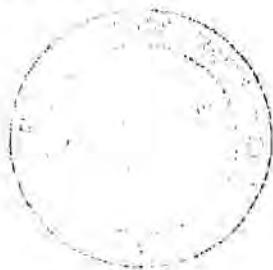
Firm Registration No. 112360W

  
A. B. Hadaliya


Partner

Place : Ahmedabad

Date : 29th August, 2012




For and on Behalf of the Board of Directors

  
Mr. A. P. Vithlani  
Chairman

Place : Ahmedabad

Date : 29th August, 2012

  
Mr. A. V. Popat  
Director

*P. N. Shah*

*Parash N. Shah*  
*Company Secretary*

**INTERACTIVE FINANCIAL SERVICES LTD.**  
**Statement of Profit and Loss for the year ended 31st March 2012**

Particulars		Note No	2011-2012 Amount Rs.	2010-2011 Amount Rs.
<b>Income from Operation</b>				
I	Revenue from operations	14	1,896,254	2,249,288
II.	Other Income	15	250	8,978
III.	<b>Total Revenue</b>		<b>1,896,504</b>	<b>2,258,266</b>
IV.	<u>Expenses:</u>			
	Employee benefit expense	16	749,520	758,849
	Financial costs	17	69,198	76,095
	Depreciation and amortization expense		92,325	92,463
	Other expenses	18	882,170	967,746
	<b>Total Expenses</b>		<b>1,793,213</b>	<b>1,895,153</b>
V.	<b>Profit before tax (III - IV)</b>		<b>103,291</b>	<b>363,113</b>
VI.	Tax expense:			
	Current tax		22,400	-
	Short / (Excess) Provision of Income Tax (Earlier Year)		-	-
	Deferred tax Liability / (Asset)		-	73,811
VIII	<b>Profit/(Loss) for the period (XI - XII)</b>		<b>80,891</b>	<b>289,302</b>
IX.	Earning per equity share:			
	(1) Basic		0.03	0.10
	(2) Diluted		0.03	0.10

As per our report of even date

For M R. Pandhi & Associates

Chartered Accountants

A. K. Hadaliya

Partner

Place Ahmedabad

Date: 29th August, 2012

For and on Behalf of the Board of Directors

Mr. A. P. Vithlani  
Chairman

Mr. A. V. Popat  
Director

Place : Ahmedabad

Date : 29th August, 2012

P. N. Shaw

Pareesh N. Chhabra  
(Company Secretary)

**Interactive Financial Services Ltd.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2012**

[Amount in Rupees]

Particulars	2011-2012	2010-2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	103,291	363,113
<b>Adjustment for :-</b>	-	-
Depreciation and Amortization	92,325	92,463
Foreign Exchange Rate Fluctuation	-	-
Finance Costs	69,198	76,095
Provision for doubtful debt and other loans and Advances	521,232	694,976
<b>sub-total</b>	<b>682,755</b>	<b>863,534</b>
Profit on sales of fixed assets	-	-
Interest income	-	-
	682,755	863,534
<b>Operating Profit before working capital changes</b>	<b>786,046</b>	<b>1,226,647</b>
<b>Change in working Capital :</b>		
<b>Adjustment for Decrease (Increase) in operating assets</b>		
Inventories	-	-
Trade receivables	-	-
Short Term loans & advances	(25)	-
Long Term loans & advances	(520,096)	(1,326,370)
Other Current Assets	-	-
Other Non-current Assets	-	-
<b>Adjustment for (Decrease) Increase in operating liabilities</b>		
Trade payables	(174,192)	-
Other current liabilities	(59,550)	167,662
Other long term liabilities	-	-
Short term provision	(61,716)	-
Long term provision	-	-
<b>Cash Generated from Operations</b>	<b>(29,533)</b>	<b>67,939</b>
Direct tax Paid	-	-
Cash Flow before extraordinary items	(29,533)	67,939
Extraordinary Items/Prior Period Items	-	-
<b>Net cash from Operating Activities</b>	<b>(29,533)</b>	<b>67,939</b>
<b>B. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
interest income	-	-
Proceeds from sale of fixed assets	-	-
<b>Net Cash from Investment Activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Expense	(69,198)	(76,095)
Proceeds of long term borrowings	-	-
Repayment of long term borrowings	-	-
Proceeds of short term borrowings	37,816	(135,310)
<b>Net Cash from financial activities</b>	<b>(31,382)</b>	<b>(211,405)</b>
<b>NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(60,915)</b>	<b>(143,466)</b>
<b>FOREIGN EXCHANGE RATE FLUCTUATION</b>	<b>-</b>	<b>-</b>
<b>OPENING BALANCE IN CASH AND CASH EQUIVALENTS</b>	<b>192,139</b>	<b>295,582</b>
<b>CLOSING BALANCE IN CASH AND CASH EQUIVALENTS</b>	<b>131,224</b>	<b>152,116</b>





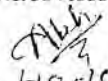
**Interactive Financial Services Ltd.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2012**

Notes on Cash Flow Statement:

1. The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute Of Chartered Accountants of India,
2. Cash and Cash Equivalents represent Cash and Bank (excluding fixed deposits)

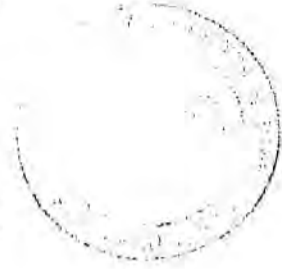
As per our report of even date attached.

For M. R. Pandhi & Associates  
Chartered Accountants

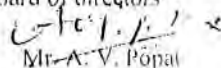
  
B. H. Chelani  
Partner

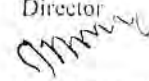
Membership No. 033057

Firm Registration No. 112360W  
Ahmedabad, 29th August, 2012



For and on behalf of Board of directors

  
Mr. A. V. Popat  
Director

  
Mr. A. P. Vithlani  
Chairman

Ahmedabad, 29th August, 2012

P. N. Shah

Parash N. Shah,  
(Company Secretary)

## Interactive Financial Services Ltd.

Significant Accounting Policies:-

### A Basis of preparation of financial statements and revenue recognition:-

- 1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company.
- 2 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- 3 Sale of Software is recognized on the basis of the terms of the contract and billed to client. Revenue in respect of insurance / other claims, interest, commission etc is recognized only when it is reasonably certain that the ultimate collection will be made. Income on sub-standard assets is recognized as and when received. Sales is exclusive of Service tax and other government levies.

### B Fixed Assets & Depreciation / Amortisation: -

- 1 Fixed assets are stated at cost of acquisition less accumulated depreciation. All cost, till commencement of commercial production is capitalized.
- 2 Depreciation on fixed assets is provided on the straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. Intangible assets are amortized equally over five years and depreciation / amortization on the assets acquired during the year is provided on pro-rata basis.
- 3 Pursuant to accounting standard 28 " Impairment of Assets" issued by the ICAI, The Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.

### C Employee Retirement Benefit :-

- a. The Provident Fund Act, Employee State Insurance Act and the payment of Gratuity Act are not applicable to the company. Therefore, the company has no such liability.
- b. Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which he services are rendered by the employees. The company does not permit accumulating of unused leaves.
- c. In view of the above, the disclosure as required under Accounting Standard - 15 (Revised) is not given.

### D Taxation:-

Taxation expense comprises current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Advance tax and tax deducted at source are adjusted against provision for taxation and balance, if any, are shown in the balance sheet under respective heads

### E Deferred Taxation

Deferred tax resulting from timing differences between book and tax profit is accounted for under the liability method at the current rate of Income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/ benefit in the profit and loss a/c and as deferred tax Assets/Liability in the Balance-Sheet.

### F Insurance Claim

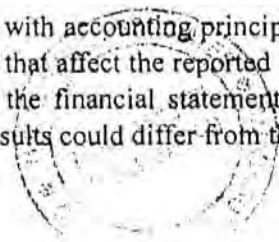
Insurance and other claims to the extent considered recoverable are accounted for in the year of claim based on the amount assessed by the surveyor. However, claims and refund whose recovery cannot be ascertained with reasonable certainty, are accounted for on acceptance/actual receipts basis.

### G Dividend Income

Dividend is accounted in the year in which the same is declared. Interim dividend is accounted as and when received.

### H Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period; actual results could differ from those estimates.



**I Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**J Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes, Contingent assets are neither recognised nor disclosed in the financial statements.

**K Related Party Transaction**

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

**L Earning Per Share (EPS)**

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**M Investments**

Investments are stated at cost. Cost is inclusive of brokerage, fees and duties.





**Interactive Financial Services Ltd.**  
Notes forming part of the Financial Statements as at 31st March 2012

Note No	Particulars	As at 31st March 2012	As at 31st March 2011
1	<b>Share Capital</b>		
	<b>Equity Share Capital</b>		
	Authorised Share capital : 8,000,000 (Previous year 8,000,000) Equity Shares of Rs. 10/-each	80,000,000	80,000,000
	Issued, subscribed & paid up: 3,013,100 (Previous year 3,013,100) Equity Shares of Rs. 10/-each	30,131,000	30,131,000
	<b>Total</b>	<b>30,131,000</b>	<b>30,131,000</b>

**Notes:**

- i All the equity shares carry equal rights and obligation including for dividend and with respect to voting.
- ii The Reconciliation of the number of shares outstanding as at the year end is set as below:

Particular	As at 31st March 2012	As at 31st March 2011
Number of Equity shares at the beginning of the year	3,013,100	3,013,100
Add: Equity Shares issued during the year	-	-
Number of Equity shares at the end of the year	<b>3,013,100</b>	<b>3,013,100</b>

- iii The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below:

Name of shareholder	As at 31st March 2012		As at 31st March 2011	
	Number of equity shares held	Percentage Holding	Number of equity shares held	Percentage Holding
Medrick Investment & Finance P Ltd	<b>867,400</b>	28.79%	867,400	28.79%

- iv The company is neither Holding Company nor a subsidiary of any other company.
- v During preceding 5 years, there was no shares have been allotted for consideration other than cash, bonus shares neither any shares have been bought back.

2	<b>Reserves and Surpluses</b>		
	<b>a Capital Reserves</b>		
	Securities Premium Account		
	Opening Balance	-	-
	Add: Securities premium received on issue of equity shares	-	-
	Less: Premium utilized for share issue expenses	-	-
	Closing balance	-	-
	<b>b Other Reserve</b>		
	Profit and loss account		
	Opening Balance	(212,501)	(501,803)
	Add: net profit / (loss) after tax from continuing operations	80,891	289,302
	Closing balance	(131,610)	(212,501)
	<b>Total</b>	<b>(131,610)</b>	<b>(212,501)</b>
3	<b>Long-term borrowings</b>		
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Notes:**

Security details of term Loans



**Interactive Financial Services Ltd.**  
Notes forming part of the Financial Statements as at 31st March 2012

Note No	Particulars	As at 31st March 2012	As at 31st March 2011
4	<b>Deferred Tax Liabilities</b>		
	<b>Deferred Tax Liabilities</b>		
	On timing differences on depreciation on fixed assets	91,234	105,978
	<b>Deferred Tax (Assets)</b>		
	Unabsorbed Depreciation	919,089	32,167
	Provision for Doubtful debts	322,121	
	Net Deferred Tax Liabilities on the date of Balance Sheet	<b>(1,149,976)</b>	<b>73,811</b>
Less			
Provided for in the previous years	73,811	-	
	<b>Deferred Tax Provided / (Reversed) during the year</b>	<b>(1,223,787)</b>	<b>73,811</b>

The Company has provided for deferred tax in accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS 22) issued by the Institute of chartered Accountants of India. The details deferred tax assets and liabilities of the company as on the date of balance sheet are as above.

5	<b>Short-term borrowings</b>		
	- Secured		
	from Banks	-	-
	Loans and advances from related parties (Refer note no 14)	478,505	440,689
	<b>Total</b>	<b>478,505</b>	<b>440,689</b>

Notes:

- 1 Security details of Loans.

6	<b>Trade Payable</b>		
	A) Trade Payable		
	Sundry Creditors	74,555.00	248,747.00
	<b>Total</b>	<b>74,555</b>	<b>248,747</b>

7	<b>Other current liabilities</b>		
	Outstanding Liabilities	435,248	508,150
	Statutory Liabilities	40,438	27,086
	<b>Total</b>	<b>475,686</b>	<b>535,236</b>

8	<b>Short-term provisions</b>		
	Provision for Income tax (net of advance tax)	(17,119)	22,197
	<b>Total</b>	<b>(17,119)</b>	<b>22,197</b>

9	<b>Tangible Assets</b>		
	Opening Balance ( Note No. 1A )	2,729,300	2,729,300
	Add: Addition during the year	-	-
	<b>Sub total</b>	<b>2,729,300</b>	<b>2,729,300</b>
	Less: Disposals		
	Gross Block at year end (a)	<b>2,729,300</b>	<b>2,729,300</b>
	Less: Depreciation		
	Opening Depreciation	1,983,833	1,891,370
	Depreciation for the year	92,325	92,463
	Total accumulated depreciation (b)	<b>2,076,158</b>	<b>1,983,833</b>
	Net carrying value (a) - (b)	<b>653,142</b>	<b>745,467</b>
	<b>Total</b>	<b>653,142</b>	<b>745,467</b>



**Interactive Financial Services Ltd.**  
Notes forming part of the Financial Statements as at 31st March 2012

Note No	Particulars	As at 31st March 2012	As at 31st March 2011
10	<b><u>Long Term Loans and Advances</u></b>		
	Sub Standard Asset		
	Other Advances	6,949,757	6,949,757
	Less : Provision for doubtful Debts	1,216,208	694,976
	Net Other Advances	<b>5,733,549</b>	<b>6,254,781</b>
	Business Advances	22,768,147	22,156,462
	Advance for Capital Assets	625,000	625,000
	Balance with Government Authorities	1,145,712	1,237,301
	<b>Total</b>	<b>30,272,409</b>	<b>30,273,545</b>

**Notes :**

- i Loans & Advances includes due from a company in which one of director is director / member,

Particular	2011-2012	2010-2011
AAA IT Solutions P Ltd.	3,795,390	3,939,719
Polad Finance Ltd.	-	7,204
<b>Total</b>	<b>3,795,390</b>	<b>3,946,923</b>

11	<b><u>Other non-current assets</u></b>		
	Deposits	28,000.00	28,000.00
	<b>Total</b>	<b>28,000.00</b>	<b>28,000.00</b>

12	<b><u>Cash and Bank Balances</u></b>		
	<b><u>a. Cash and Cash Equivalents</u></b>		
	<b><u>Cash</u></b>		
	Cash on hand	117,583	191,429
	<b><u>Cash Equivalents</u></b>		
	Balances with banks		
	- in current accounts	13,641	710
	<b>Total</b>	<b>131,224</b>	<b>192,139</b>

13	<b><u>Short term loans and advances</u></b>		
	Prepaid Expense	53	28
	<b>Total</b>	<b>53</b>	<b>28</b>





**INTERACTIVE FINANCIAL SERVICES LTD.**

Notes forming part of Statement of Financial Statements for the year ended on 31st March 2012

<b>Note No</b>	<b>Particulars</b>	<b>2011-2012 Amount Rs.</b>	<b>2010-2011 Amount Rs.</b>
<b>14</b>	<b><u>Revenue from Operations</u></b>		
	Operational Income	1,896,254	2,249,288
	<b>Total</b>	<b>1,896,254</b>	<b>2,249,288</b>
<b>15</b>	<b><u>Other Income</u></b>		
	Other Income	250	8,978
	<b>Total</b>	<b>250</b>	<b>8,978</b>
<b>16</b>	<b><u>Employee Benefits Expense</u></b>		
	Salary, Bonus & Exgratia	125,280	150,276
	Other Allowances	174,240	158,573
	Directors Remuneration	450,000	450,000
	<b>Total</b>	<b>749,520</b>	<b>758,849</b>
<b>17</b>	<b><u>Finance Costs</u></b>		
	Interest Expenses	67,977	76,075
	Bank Charges	1,196	-
	Other Borrowing Cost	25	20
	<b>Total</b>	<b>69,198</b>	<b>76,095</b>
<b>18</b>	<b><u>Other Expenses</u></b>		
	Provision for Doubtful Debts	<b>521,232</b>	694,976
	Sundry Balances W/off	144,991	-
	Administrative & General Expenses	215,947	272,770
	<b>Total</b>	<b>882,170</b>	<b>967,746</b>



**Interactive Financial Services Ltd.**

**General Notes forming the parts of Accounts:**

- 19 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.
- 20 Figures have been rounded off to nearest of rupee.
- 21 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.
- 22 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.
- 23 Payment to Auditors :

Particulars	2011-2012	2010-2011
i) For Audit Fees	27,575	27,575
ii) For Tax Audit & Taxation Fees	8,824	8,824
<b>Total Rs:</b>	<b>36,399</b>	<b>36,399</b>

- 24 Value of imports on C. I. F Basis in respect of

Particulars	2011-2012	2010-2011
Raw Material / Capital Goods etc.	NIL	NIL

- 25 Expenditure in Foreign currency

Particulars	2011-2012	2010-2011
Business Tour / Dividend etc	NIL	NIL

- 26 Earnings in Foreign currency

Particulars	2011-2012	2010-2011
Exports at FOB value	NIL	NIL

- 27 As at 31st March 2012, no supplier has intimated the company about its status as Micro, Small and Medium Enterprise or its registration with the appropriate authority under the Micro, Small and medium enterprises development Act, 2006. In view of this Disclosure u/s 22 of the Micro, Small and medium enterprises development Act, 2006 is not furnished for the year ended 31st March 2012.

- 28 Segment Reporting:

The Company is mainly engaged only one segment. The products i.e. Interest Income & Rent Income, earned in indian markets only. Hence there are no reportable business segments / geographical segment.

- 29 Related party Disclosure. :-

Disclosures as required by Accounting Standard 18 "Related Party Disclosures" are given below

**A Key Management Personnel**

- 1 Mr Ashok P Vithlani - Chairman  
2 Mr Ashwin V Popat - Director

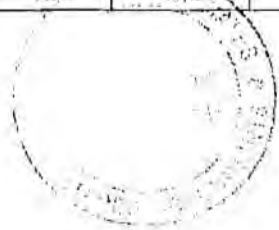
**B Related Parties**

- 1 Distribution Point  
2 Henraj Nanji HUF  
3 Polad Traders P Ltd  
4 Polad Finance Ltd  
5 Expression Advt. & Mktg. P Ltd.  
6 Search Solutions P Ltd  
7 AAA IT Solutions P Ltd  
8 Interactive Manpower Solutions P Ltd  
9 Cross Bryne Design Studio P Ltd  
10 SAP Infotech P Ltd.

**C Transactions with related parties :**

Amount Rs. in lakhs

SN	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
1	Receipt of Loan	2.18	3.25	1.38	NIL	NIL	NIL
2	Repayment of Loan	2.18	4.80	5.78	5.76	NIL	NIL
3	Interest Paid	0.03	0.07	0.65	0.69	NIL	NIL
4	Interest Received	3.95	4.38	NIL	NIL	NIL	NIL
5	Remuneration Paid	NIL	NIL	4.50	4.50	NIL	NIL
6	Loan Given	1.07	NIL	NIL	NIL	NIL	NIL
7	Loan Refund Received	6.14	9.52	NIL	NIL	NIL	NIL
8		NIL	NIL	NIL	NIL	NIL	NIL
9	Balance Outstanding	NIL	NIL	NIL	NIL	NIL	NIL
	1. Unsecured Loan	NIL	1.79	NIL	4.41	NIL	NIL
	2. Loans & Advances	37.95	39.30	NIL	0.07	NIL	NIL
	3. Creditors	NIL	NIL	NIL	NIL	NIL	NIL



30. Particulars of Earnings Per Share:

Earnings per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2011-2012	2011-2011
Net Profit attributable to Share Holders	80,591	332,812
Number of Equity Shares/Weighted Equity Shares	3,013,100	3,013,100
Normal value of share	0.01	0.01
Earnings per share	0.03	0.11

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

31. Expenditure incurred by the company on employees:

- i. if employed throughout the financial year or were in receipt of remuneration for that year which in aggregate was not less than Rs.5,00,000/- Rs. Nil (Previous year Rs. Nil)
- ii. if employed for a part of the financial year or were in receipt of remuneration for any part of that year or for any, which in aggregate was not less than Rs.300,000/- per month Rs. Nil (Previous year Rs. Nil)

32. Additional information pursuant to Note 5 of Part II of Revised Schedule VI of the Companies Act, 1956:

A) TURNOVER:

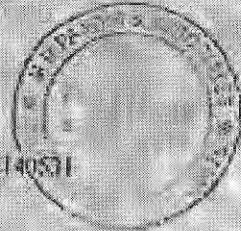
Sl. CLASS OF GOODS	TURNOVER AS AT	TURNOVER AS AT
	31.03.2012	31.03.2011
	VALUE	VALUE
	Rs. In Lakhs	Rs. In Lakhs
A Interest Income	1,896,254	2,249,288
TOTAL	1,896,254	2,249,288

For, M. R. Parthi & Associates  
Chartered Accountants

A. B. Hasmiya  
Partner  
M.No. Membership No. 140531

Place : Ahmedabad

Date : 29th August, 2012



For and on behalf of the Board of Directors

Mr. A. C. Vathkar  
Chairman

Mr. A. V. Popal  
Director

Place : Ahmedabad

Date : 29th August, 2012

P. H. Shah  
Person in charge  
Company Secretary