

BUL STEELS AND ENERGY LIMITED

ANNUAL REPORT

2011-12

NOTICE

Notice is hereby given that the **Annual General Meeting** of the members of the Company will be held at Chartered Bank Buildings, 4, Netaji Subhas Road, Kolkata – 700 001, on Saturday, 29th September, 2012 at 10.30 A.M. to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and the Profit and Loss Account for the financial year ended on that date and the Report of Directors and the Auditors thereon.
2. To appoint a Director in place of Sri Tondapu Venkata Appa Rao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

BY ORDER OF THE BOARD

Sd/-
Director

Place: Hyderabad
Date: 02.09.2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Register of Members and Share Transfer Books shall remain closed from 27th September, 2012 to 30th September, 2012 (both days inclusive) in connection with the Annual General Meeting.
3. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the **Annual Report** together with the Audited Accounts of the company for the financial year ended 31st March, 2012.

FINANCIAL RESULTS:

Particulars	For the F.Y. (12 months) ended 31-03-2012 Rs. (in '000)	For the (9 months) period ended 31-03-2011 Rs. (in '000)
Profit/(Loss) before tax	(15.09)	(3.84)
Less: Provision for taxation	0.00	0.00
Profit/(Loss) after tax	(15.09)	(3.84)
Add: Profit brought forward from previous year	581.09	584.93
Balance carried to Balance Sheet	562.99	581.09

The Company did not carry out any operations during the financial year under review. However, on account of Other Income, it earned Rs 6,7500 during the 12 months period ended 31st March, 2012.

As envisaged earlier, the management has already taken certain steps in connection with diversifying the activities of the Company into iron, steel and power industry, however, a final action plan is yet to be chalked out and as such it may take some more time to take any concrete step in this regard.

FINANCIAL YEAR:

The Board of Directors have resolved to close the Books of Account for a period of 12 months ending on 31st March, 2012 and as such the Financial Statements along with schedules and Notes, appended hereto, pertains to the period commencing on 1st April, 2011 and ending on 31st March, 2012.

DIRECTORS:

Sri T.V. Appa Rao, Director of your company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment

DIVIDEND:

Since there were no business operations during the financial year 2011-12, your directors do not recommend any dividend for the year ended 31st March, 2012.

DIRECTORS RESPONSIBILITY STATEMENT:

In pursuance of Section 217(2AA) of the Companies Act, 1956 the Directors of your directors confirm that:

- (i) that in the preparation of Annual Accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with the proper explanation relating to material departures:
- (ii) that the directors have 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 state of affairs of the company at the end of the financial year ended 31st March, 2012, and of the profit and loss of the company for that period:
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- (iv) that the directors have prepared the annual accounts on a going concern basis for the financial year ended 31st March, 2012.

AUDITORS:

The term of office of M/s. P.S.NAGARAJU & Co., Chartered Accountants as statutory Auditor of the Company expires as such at the conclusion of ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

M/s. P.S.NAGARAJU & Co., has furnished a certificate stating that his re-appointment, if made, will be within the limits laid down under Section 224(1B) of the Companies Act, 1956.

The Board recommends his re-appointment.

COMPLIANCE CERTIFICATE:

In terms of Section 383A of the Companies Act, 1956 your Company has obtained the Compliance Certificate for the financial year 2011-2012 and a copy of the same is annexed to this report.

LISTING:

The shares of the Company are listed on The Calcutta Stock Exchange Limited, Kolkata. However, the Company is suspended for trading.

PARTICULARS OF EMPLOYEES:

There are no employees whose particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956 read with Companies Act (Particulars of employees) Rules, 1975, as remuneration of none of the employees is in excess of Rs.5,00,000/- per month or Rs.60,00,000/- per annum during the financial year.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the particulars in the report of the Board of Directors) Rules, 1988 are given in the Annexure and forms part of this report.

ACKNOWLEDGEMENTS:

Your Directors would like to place on record their sincere appreciation and gratitude to the Company's Shareholders and their bankers for their support and co-operation.

FOR AND ON BEHALF OF THE BOARD

Sd/-
Director

Place: HYDERABAD
Date: 02.09.2012

ANNEXURE TO THE DIRECTORS REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, and forming part of the Directors Report:

A. CONSERVATION OF ENERGY:

Energy conservation measures taken : Nil

Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: Nil

Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods : N.A

B. TECHNOLOGY ABSORPTION:

FORM B:

(Disclosure of particulars with respect to technology absorption)

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R& D carried out by the Company : Nil
2. Benefits derived as a result of the above R& D : Nil
3. Future plan of action : Nil
4. Expenditure on R & D : Nil
 - a) Capital : Nil
 - b) Recurring : Nil
 - c) Total : Nil
 - d) Total Expenditure on R & D as a percentage of total turnover Nil

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adoption and innovation: Nil
2. Benefits derived as a result of the above efforts, Ex; product improvement, cost reduction, product development, import substitution etc. : Nil
3. Import of technology : Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans: Nil

Foreign Exchange inflow : Nil
Outgo : Nil

FOR AND ON BEHALF OF THE BOARD

Sd/-
Director

Place: HYDERABAD
Date: 02.09.2012

**Form
See (rule 3)**

Compliance certificate

Reg. No. Of the company	: 21-35267
Authorised capital	: Rs.2500000/-
Paid-up capital	: Rs.2400000/-

**To
The members,
BUL STEELS AND ENERGY LIMITED
Chartered Bank Building,
4, Netaji Subash Road
Kolkata, West Bengal**

I have examined the registers, records, books, and papers of **BUL STEELS AND ENERGY LIMITED** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of the company for the financial year ended 31st March,2012. In our opinion and to be best of our information and according to the examination carried out by us and explanations furnished to us by the company and its officers, we certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in **Annexure A** to this certificate, for the financial year 2011-12, as per the provisions and rules made hereunder and all entries therein have been recorded for the said period.
2. The company has filed the forms and returns as stated in **Annexure B** to this certificate, with the Registrar of Companies, West Bengal.
3. The Company, being a Public Limited Company has the minimum prescribed paid up capital.
4. The Board of Directors met 5 times on 14.05.2011, 14.08.2011, 02.09.2011, 09.11.2011, 12.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.
5. The company has closed Register of Members from 27.09.2011 to 30.09.2011, during the year under review.
6. The Annual General Meeting of the company for the financial year ended on 31.03.2011 was held on 30.09.2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
7. There is no Extraordinary General Meeting held during the financial year under scrutiny.
8. The company has not advanced any loans to its directors and/ or other persons of firm or companies referred to under section 295 of the companies Act during year under review.

9. The company has not entered in to any contract falling within the purview of section 297 of the companies Act during the financial year under scrutiny.
10. The company has made necessary entries in the registers maintained under section 301(3) of the act.
11. As there were no instances falling within the purview of section 314 of the Act, during the financial year under scrutiny, the company has not obtained any approval from the Board of Directors, members and previous approval of the Central Government.
12. The company has not issued any duplicate share certificates during the financial year 2011-2012.
13.
 - I. The company has delivered all the certificates on transfer of securities in accordance with the provisions of the act, during the financial year. There was not allotment/transmission of securities during the year under review.
 - II. The company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - III. The Company has not posted warrants to any member of the company as no dividend was declared during the financial year.
 - IV. There were no amount lying with the company in unpaid dividend account or any application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed of unpaid for a period of seven years or more.
 - V. The company has complied with requirement of section 217 of the act.
14. The Board is duly constituted and during the financial year under scrutiny there is no change in the management.
15. The company has not appointed any Whole Time Director / Managing Director /Manager during the financial year 2011-2012.
16. The Company has not appointed any Sole-Selling Agent during the financial year 2011-2012.
17. There were no instances where in the company has obtained any approval from central government , Company law board ,Regional director, registrar or such other authorities ,under the provisions of the act during the financial year under scrutiny.
18. The director disclosed their interest in other firms/companies to the board of directors pursuant to the provisions of the Act and the rules made there under during the year under review.
19. The company has not issued/ allotted any shares during the financial year under review.
20. The company has not bought back any shares during the year under review.
21. There was no redemption of preference share /Debenture during the year under review.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, Rights shares, and bonus shares pending registration of transfer of shares.

23. The company has not invited any deposits falling within the purview of Section 58A during the year under review.
24. The company has not borrowed any amount from Directors, Members, Public, Financial Institutions, Banks and others during the financial year, falling within the purview of section 293(1)(d) of the Act.
25. The company has not made any loans/ investments to other bodies corporate during the year under review requiring compliance with the Provisions of Section 372A of the Act.
26. The company has not altered the provisions of the Memorandum with respect to situation of the objects of the company during the year under security.
27. The company has not altered the provisions of the Memorandum with respect to the situation of the registered office of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during year under review.
29. The company has not altered the provisions of the Memorandum with respect to name of shares capital during the year under scrutiny.
30. The company has not altered its Articles of Association during the year under review.
31. As per the information given by the Directors, there were no prosecution initiated against or show cause notices received by the company during the financial year for offence under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The provisions of section 418 of the companies Act, 1956 are not applicable to the company.

**For P.S.Rao & Associates
Company Secretaries**

Sd/-
N.Vanitha
C.P. NO. 10573

Place: Hyderabad
Date: 02/09/2012

ANNEXTURE A

STATUTORY REGISTERS AS MAINTENED BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2012.

1. Register of Directors U/s 303
2. Register of Director's share holding U/s 307
3. Register of Members U/s50
4. Minutes of Board Meetings U/s 193
5. Minutes of Annual And Extraordinary General Meetings U/s 193
6. Register of contracts, firms and Companies in which Directors interested U/s 301(3)
7. Registrar of Charges U/s 143- Nil entries
8. Register of Investment U/s 49- Nil entries

ANNEXTURE B

FORMS AND RETURNS FILED UNDER THE YEAR

1. Form 23AC and 23ACA XBRL i.e. Balance Sheet as at 31st March, 2011 and P&L A/c U/s 220 of the Act filed on 22.02.2012.

Nine times of Nominal fee.

2. Form No. 66 (Compliance Certificate) for the financial year 2010-2011 filed U/ 383A of the Act on 20.02.2012

Nine times of Nominal fee.

AUDITORS' REPORT

To
The Members,
BUL STEELS AND ENERGY LIMITED

We have audited the attached Balance Sheet of **BUL STEELS AND ENERGY LIMITED** as at 31st March, 2012 and also the Profit & Loss Account for the period ended on that date annexed thereto. These financial statements are the primary responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable Assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis, evidence supporting the amount and disclosures in financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors Report) Order, 2003 as amended by Companies (Auditors Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act 1956 of India ("Act") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section(3) of Section 211 of the Companies Act, 1956.
- (e) As per the information and explanations produced before us, none of the directors of the company are disqualified from being appointed as a director

under clause (g) of sub section (1) of Section 274 of Companies Act, 1956 as on 31st March, 2012.

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon give the information required by Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
- i) In the case of the Balance Sheet, of the state of affairs of the Company as 31st March,2012 and
 - ii) In the case of the Profit & Loss Account, loss of the Company for the period ended on that date and
 - iii) In the case of Cash Flow Statement, of the cash flows for the period ended on that date.

For **P. S. NAGARAJU & Co.**,
Chartered Accountants
(Firm Reg.No.011447S)

Sd/-
CA P.S. NAGARAJU
Partner
(Membership No: 210268)

Place: Hyderabad
Date: 01-09-2012.

ANNEXURE TO THE AUDITORS' REPORT

1. The Company has no fixed assets.
2. The Company did not hold any stock of goods during the year.
3. The Company has not taken any loans from firms, companies or other parties listed in the register maintained under section 301 of the Companies Act, 1956
4. In our opinion and according to the information and explanation given to us the Company does not have adequate internal control procedures commensurate with the size of company and nature of its business for the purchase of stores, raw material including components, Plant & Machinery, equipment and other assets.
5. To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that there were no contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956. Consequently, requirement of clauses (5A) and (58) of paragraph 4 of the order a-re not applicable.
6. The Company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules 1975 with regard to the deposits accepted from public during the current financial year.
7. The company has no internal audit system.
8. We are informed that the provisions of the cost records under Section (209) (1) (d) of the Companies Act, 1956 are not applicable to the Company.
9. a) We are informed that the PF Act, 1952 and ESIC Act, are not applicable to the company.

b) There are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Customs and Excise Duty which were outstanding at the year end for six months or more from the date they became payable.
10. The Company does not have its accumulated losses as on 31st March, 2012 exceeding 50% of its net worth. The Company has not incurred cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures and the information and explanation given by the management, the Company has not defaulted in payment of dues to any financial institution or bank'

12. In our opinion the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi/mutual benefit fund/society and therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2004 are not applicable to the Company.
14. The Company is not dealing or trading in shares, Securities, Debentures or other Investments and hence the requirement of para 4 (XIV) of the Companies (Auditor's Report) Order 2004 is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company does not have terms loans during the year.
17. In our opinion and according to the information and explanations given to us, the Company has not raised any short term funds.
18. According to information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. In our opinion and according to information and explanations given to us, the Company has not issued any secured debentures during the period covered by the report. Accordingly, Clause 19 of the Companies (Auditors Report) Order, 2004 is not applicable to the Company.
20. During the period covered by our audit report, the Company has not raised any money by public issues.
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 has been noticed or reported during the course of our audit for the year ended on 31st March, 2012.

For P.S. NAGARAJU & CO.,
Chartered Accountants
(Firm Reg.No.011447S)

Sd/-
CA P.S.NAGARAJU
Partner
(Membership No: 210268)

Place: Hyderabad
Date: 01-09-2012

BUL STEELS AND ENERGY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2012

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES:			
(1) Shareholder's Funds			
(a) Share Capital	1	2,400,000	2,400,000
(b) Reserves and Surplus	2	565,996	581,088
(2) Current Liabilities:			
(a) Trade Payables	3	52,000	52,000
(b) Other Current liabilities	4	40,452	33,710
(c) Short-term Provisions		-	-
Total		3,058,448	3,066,798
II. ASSETS:			
(1) Non-current assets			
(a) Fixed assets:			
(i) Tangible Assets		-	-
(b) Other non-current assets	5	41,600	52,000
(2) Current assets			
(a) Inventories		-	-
(b) Trade receivables		-	-
(c) Cash and cash equivalents	6	16,848	3,014,798
(d) Short-term loans and advances	7	3,000,000	-
Total		3,058,448	3,066,798
See the notes form an integral part of these financial statements			

As Per Report of Even Date

For P.S. NAGARAJU & CO.,

Chartered Accountants

(Firm Regd.No.011447S)

Sd/-

CA P S NAGARAJU

Partner

Membership No: 210268

Place : Hyderabad

Date : 01-09-2012.

For and on Behalf of the Board

Sd/-

Director

Sd/-

Director

BUL STEELS AND ENERGY LIMITED
Profit and Loss for the year ended 31, March 2012

(Amount in Rs.)

Particulars	Note No	As at 31.03.2012	As at 31.03.2011
I. Revenue from operations	8	6,750	5,400
III. Total Revenue		6,750	5,400
IV. Expenses:			
Direct Expenses	9	1,200	800
Administrative Expenses	10	20,642	8,442
Total Expenses		21,842	9,242
V. Profit before exceptional and extraordinary items and tax (III - IV)		(15,092)	(3,842)
VI. Exceptional Items & Extraordinary Items		-	-
VII. Profit before tax (VII - VIII)		(15,092)	(3,842)
VIII. Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/(Loss) for the period (VII-VIII)		(15,092)	(3,842)
X. Earning per equity share:			
(1) Basic		(0.06)	(0.02)
(2) Diluted			
See the notes form an integral part of these financial statements			

As Per Report of Even Date

For P.S. NAGARAJU & CO.,
Chartered Accountants
Firm Regd.No.011447S

For and on Behalf of the Board

Sd/-
CA P S NAGARAJU
Partner
Membership No: 210268

Sd/-
Director

Sd/-
Director

Place : Hyderabad
Date : 01-09-2012.

BUL STEELS AND ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2012.

(Amount in Rupees)

S.No.	PARTICULARS	For The Year Ended	For The Year Ended 31.03.2011
A	Cash Flow from Operating Activities :		
	Net Profit (Loss) as per Profit and Loss Account	(15,092.00)	(3,842.00)
	Adjustment for :		
	Depreciation	0.00	0.00
	Preliminary Expenses	10,400.00	0.00
	Loss on Sale of Vehicle	0.00	0.00
	Operating Profit before Working Capital charges	(4,692.00)	(3,842.00)
	Adjustment for :		
	Advances	(3,000,000.00)	0.00
	Current Liabilities	6,742.00	6,742.00
	Work in Progress	0.00	0.00
	Investments	0.00	0.00
	Net Cash Flow from Operating Activities	(2,997,950.00)	2,900.00
B	Cash Flow from Investing Activities :		
	Purchase of Office Equipment	0.00	0.00
	Purchase of Vehicle	0.00	0.00
	Sale of Vehicle	0.00	0.00
	Net Cash Flow from Investing Activities	0.00	0.00
C	Cash Flow from Financing activities :		
	Share Capital Received	0.00	0.00
	Proceeds towards Share Warrants	0.00	0.00
	Increase in Reserves & Surplus	0.00	0.00
	Secured loan	0.00	0.00
	Net Cash Flow from Financing Activities	0.00	0.00
	Net increase/(Decrease) in Cash and Cash equivalents	(2,997,950.00)	2,900.00
	Cash and Cash equivalents at the beginning of the year	3,014,798.00	3,011,898.00
	Cash and Cash equivalents at the end of the year	16,848.00	3,014,798.00

Notes:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of

This is the Cash Flow Statement referred to in our report of even date.

For P. S. NAGARAJU & CO.,
Chartered Accountants

For and on behalf of the Board
BUL STEELS AND ENERGY LIMITED

Sd/-
CA P.S. NAGARAJU
Partner
(Membership No : 210268)

Sd/-
Director

Place : Hyderabad
Date : 01-09-2012.

Sd/-
Director

BUL STEELS AND ENERGY LIMITED

Note #1 -Share Capital:		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Authorized Capital: (2,50,000 Equity Shares at Rs. 10/- each) (Previous Year-2,50,000 Equity Shares at Rs. 10/- each)	2,500,000	2,500,000
Issued, Subscribed and Paid up capital : (2,40,000 Equity Shares at Rs. 10/- each) (Previous Year-2,40,000 Equity Shares at Rs. 10/- each)	2,400,000	2,400,000
Total	2,400,000	2,400,000

ii) Reconciliation Statement;

Particulars	No. of Shares
Number of shares outstanding As at 01.04.2011	240,000
Add : Additions to share capital on account of Fresh issue	-
Less : Deductions from share capital on bought back, redemption and etc.,	-
Number of shares outstanding As at 31.3.2012	240,000

Note #2 - Reserves and Surplus:		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Profit & loss A/C Balance B/F	581,088	584,930
Profit & loss Balance for the year	(15,092)	(3,842)
Total	565,996	581,088

Note #3 - Trade payables:		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Sundry Creditors	52,000	52,000
Total	52,000	52,000

Note #4- Other Current liabilities:		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Audit Fees Payable	40,452	33,710
Total	40,452	33,710

Note #5 - Other non-current assets		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Miscellaneous Expenses	41,600	52,000
Total	41,600	52,000

Note #6- Cash and Bank Balances:		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Cash in hand	16,848	14,798
Bank Accounts	-	3,000,000
Total	16,848	3,014,798

Note #7- Short-term loans and advances:		
(Amount in Rs.)		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Advances Receivable	3,000,000	-
Total	3,000,000	-

Note #8 -Revenue from Operations:**(Amount in Rs.)**

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
Other income	6,750	5,400
Total	6,750	5,400

Note #9 - Direct Expenses**(Amount in Rs.)**

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
Miscellaneous Expenditure	1,200	800
Total	1,200	800

Note # 10 -Administrative Expenses:**(Amount in Rs.)**

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2011
Audit Fees	6,742	6,742
Other Expenses	13,900	1,700
Total	20,642	8,442

BUL STEELS AND ENERGY LIMITED

SIGNIFICANT ACCOUNTING POLICIES:

1. Accounts are prepared under the historical cost convention and on the accounting principles of a going concern.
2. Expenses and income are considered payable & receivable respectively are accounted on an accrual basis.

NOTES TO ACCOUNTS:

1. Notes are attached to and forming part of the Accounts for the year ended 31st March 2012
2. Previous year figures have been regrouped / re-arranged wherever necessary accounts have been rounded off to the nearest rupee.
3. The Directors have waived the sitting fees for the year.
4. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value as stated if realized in the ordinary course of business and provisions for all known liabilities are adequate and not in excess of the amounts reasonably necessary.
5. There are no contingent liabilities.
6. Profit and Loss a/c for the FY 2009-10 is for 9 months which is from 30th June, 2009 to 31st March, 2010.

For P.S. NAGARAJU & CO,
Chartered Accountants

Sd/-
P.S. Nagaraju,
Partner.
(Membership No: 210268)

For and on behalf of the Board

Sd/-
Director

Sd/-
Director

Date: 02-09- 2012
Place: Hyderabad.