

MAHESHWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

"Geetanjali Apartments"

Flat No. 6A, 8B, Middleton Street

Kolkata - 700 071, India

Phone : 2229-8934/6758/3237

Fax : 091-33-2226-4140/2265-5830

E-mail : kolkata@maheshwarifassociates.com

Auditor's Report to the Members of Zoom Industrial Services Limited, Kolkata.

1. We have audited the attached Balance sheet of Zoom Industrial Services Limited as at 31st March 2008 and also the profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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 a test check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also include assessing the accounting principles used and significant estimates made by management as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 of India (the 'Act') and on the basis of such examination of the books and records of the company as we considered appropriate and the information and the explanations given to us during the course of our Audit, we report that:
 - 3.1 (a) The Company is not maintaining proper records showing full particulars of fixed assets.
 - (b) The Company has not disposed off substantial part of the fixed assets during the year.
 - 3.2 (a) A part of the Inventories held by the company are in the nature of Shares and Debentures etc. which do not come under the purview of Inventories as per Accounting Standard- 2, issued by the Institute of Chartered Accountants of India and our comments on such Inventories does not arise. We are informed that, Inventories other than Shares and Debentures etc viz Stores & Spares Parts and Scrap Materials of the company have been physically verified by the management at reasonable intervals during the year.
 - (b) In our opinion, the procedures of physical verification of inventories as mentioned (a) above are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The company has maintained proper records of such inventories and the discrepancies noticed on the physical verification of inventories out during the year are carried not material.
 - 3.3 As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act nor has taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, clauses (ii) (a) to (iii) (g) of the Order are not applicable to the Company.
 - 3.4 In our opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventories and for sale of services. Further, during the course of our audit we have neither come across, nor have we been informed of any instances of major weaknesses in the aforesaid mentioned internal control system, which would require corrective action.
 - 3.5 (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
 - (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



MUMBAI :
107/108, Siddhivinayak Annex
Sitaram Jadhav Marg, Near Railway Station
Lower Panel, Mumbai-400 013
Phone : 2493-0531, 2498-5210
Fax : 091-22-2498-2878
E-mail : mumbai@maheshwarifassociates.com

NEW DELHI :
B/1/2 Saktarjung Enclave
2nd Floor
New Delhi-110 029
Phone : 4166-4461/62
Fax : 091-11-4166-4483
E-mail : delhi@maheshwarifassociates.com

BANGALORE :
First Floor, Park Plaza, No.1, Park Road
(Off. Infantry Road), Tasker Town
Bangalore-560 051
Phone : 4124-2645/46
Fax : 091-80-4124-2547
E-mail : bangalore@maheshwarifassociates.com

CHENNAI :
2B, Park Centre
25, Venkatanarayana Road, T. Nagar
Chennai-600 017
Phone : 5212-6808
Fax : 091-44-6260-4808
E-mail : chennai@maheshwarifassociates.com

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- 3.6 The company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed thereunder.
- 3.7 The company has an internal audit system. *In our opinion, the internal audit system needs to be strengthened to commensurate with the size and nature of its business.*
- 3.8 The Central Government has not prescribed the maintenance of records under clause (d) of sub-section (1) of section 209 of the Act for any of the products of the Company.
- 3.9 According to the books and records as produced and examined by us and also on the basis of management representations: -
- a) The Company is regular in depositing undisputed statutory dues in respect of Income Tax, Service Tax and other statutory dues with the appropriate authorities of more than six months from the date they became payable as on Balance Sheet date.
 - b) Particulars of dues outstanding as at 31st March 2008 which have not been deposited on account of any disputes are as follows :

Nature of dues	Amount(Rs.)	Forum where disputed is pending
Interest Tax Demand under Interest Tax Act, 1974 (Assessment Year 96-97)	16,76,901/-	CIT (A), KOL C-1
Interest Tax Demand under Interest Tax Act, 1974 (Assessment Year 97-98)	1,84,772/-	CIT (A), KOL C-1

- 3.10 The company's accumulated losses at the end of financial year do not exceed fifty per cent of its net worth. It has not incurred any cash loss during the financial year ended on that date and also in the immediately preceding financial year.
- 3.11 The company has not taken any loan from financial institution or bank or from debenture holders.
- 3.12 The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 3.13 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly, clauses (xlii) (a) to (xlii) (d) of the Order are not applicable to the Company.
- 3.14 In respect of the company's dealings in shares, securities, debentures and other investments, in our opinion, proper records have been maintained for transactions and contract and timely entries have been made therein. All shares, securities, debentures and other investments are held by the company either in its own name or in the name of merged entities based on verification carried out by the management, and relied upon by us.
- 3.15 The company has not given any guarantee for loans taken by others from bank or financial institution.
- 3.16 The Company has not obtained any term loans during the year.
- 3.17 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 by the Company.
- 3.18 The Company has not made during the year any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.



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B/112 Sadaf Lung Enclave
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Fax : 091-11-4165-4483
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- 3.19 The Company has not issued any debentures and accordingly the question of creation of security or charge in this regard does not arise.
- 3.20 The company has not raised any money by public issue during the year.
- 3.21 During the course of examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have we been informed of such case by the management.
4. Further to the above, 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 accounts as required by law have been kept by the company so far, as appears from our examination of those books.
 - iii) The said Balance Sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with books of accounts.
 - iv) In our opinion the Balance Sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act, except for Accounting Standard 15(revised) issued by the Institute of Chartered Accountants of India, the details and effects of which have been disclosed in 5 (iv) below.
 - v) On the basis of written representations received from the Directors, We report that none of the Directors are prima - facie disqualified as on 31st March, 2008 from being appointed as Directors in terms of Section 274(1)(g) of the Companies Act, 1956.
5. Further to our comments as above, we report that :
- i) *No provision for diminution has been made against non-moving Stores & Spare Parts and Scrap Materials.*
 - ii) *The Stock of Unquoted Shares as on 31st March 2008 has been valued at cost, and accordingly the possible fall in the break-up value of such shares cannot be determined. (The matter was qualified in the previous year as well).*
 - iii) *Confirmations/reconciliations of certain balances and consequential adjustments thereon are not available, as detailed in Note no B(1) of schedule "O". (The matter was qualified in the previous year as well).*
 - iv) *No-provision has been made in respect of leave encashment as per Accounting Standard 15 (revised), issued by the Institute of Chartered Accountants of India, as detailed in Note no. B 10 of schedule "O" (The matter was qualified in the previous year as well).*



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6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes thereon and *subject to our observations given in Para 5 above* 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:
- in the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2008 ;
 - In the case of the Profit & Loss Account of the Profit for the year ended on that date; and
 - In case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

Kolkata.
Date : 31-07-2008



For MAHESHWARI & ASSOCIATES
Chartered Accountants

BIJAY MURMURIA
PARTNER
Membership No: 55788

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ZOOM INDUSTRIAL SERVICES LIMITED

Balance Sheet as at 31st March 2008

<u>SOURCES OF FUNDS</u>	<u>SCHEDULES</u>	As at 31st March 2008 (Rupees)	As at 31st March 2007 (Rupees)
Shareholders' Fund			
Share Capital	A	28,115,200	28,115,200
Reserves & Surplus	B	<u>96,102,003</u>	<u>96,102,003</u>
		<u>122,217,203</u>	<u>122,217,203</u>
 <u>APPLICATION OF FUNDS</u>			
Fixed Assets	C		
Gross Block		1,700,000	
Less : Depreciation		-	
Net Block		<u>1,700,000</u>	
Investments	D	75,503,966	90,376,891
Current Assets, Loans & Advances			
Inventories	E	19,322,450	24,353,178
Sundry Debtors	F	9,126,431	1,028,892
Cash & Bank Balances	G	677,193	811,214
Loans & Advances	H	<u>41,798,671</u>	<u>29,636,745</u>
		70,924,685	49,830,028
Less : Current Liabilities & Provisions	I	<u>30,428,015</u>	<u>31,017,194</u>
Net Current Assets		40,495,671	18,812,834
<u>MISCELLANEOUS EXPENDITURE</u> (to the extent not written off or adjusted)			
Profit & Loss Account		4,517,578	18,027,477
		<u>122,217,203</u>	<u>122,217,203</u>

**ACCOUNTING POLICIES AND
NOTES ON ACCOUNTS**

The Schedules referred to above forms an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date.

For Maheshwari & Associates
Chartered Accountants

Bijay Murruria
Partner
Membership No.55788
Place : Kolkata
Date :31.07.2008

On behalf of the Board

ZOOM INDUSTRIAL SERVICES LTD

(Signature)
Director

ZOOM INDUSTRIAL SERVICES LTD

(Signature)
Director



ZOOM INDUSTRIAL SERVICES LIMITED

Profit & Loss Account for the Year ended 31st March, 2008

INCOME	SCHEDULES	Year Ended 31st March 2008 (Rupees)	Year Ended 31st March 2007 (Rupees)
Sales	J	17,485,856	-
Retainership Charges (TDS Rs.3,65,831/-, FY Rs.75,506/-)	K	5,154,707	1,578,279
Other income	L	5,637,579	4,604,906
Increase/(Decrease) in Stock		<u>(5,030,728)</u>	<u>5,746,133</u>
		<u>23,267,413</u>	<u>11,928,318</u>
EXPENDITURE			
Purchases	M	10,012,537	7,991,933
Administrative Expenses	N	3,595,026	859,217
Interest Paid		467,283	195,208
		<u>14,084,848</u>	<u>9,036,358</u>
Profit/(Loss) before Taxation		9,192,565	2,891,960
Less: Provision for taxation			-
-Current Tax		678,180	41,853
-Fringe Benefit Tax		4,484	10,183
Profit/(Loss) after Taxation		8,509,901	2,840,144
Add : Balances Brought Forward		<u>(13,027,477)</u>	<u>(15,967,821)</u>
Surplus/(Deficit) carried to Balance Sheet		<u>(4,517,576)</u>	<u>(13,027,477)</u>
Earning (Basic & Diluted) Per shares		3.26	1.09

NOTES ON ACCOUNTS

The Schedules referred to above forms an integral part of the Profit & Loss Account

This is the Profit & Loss Account referred to in our report of even date.

For Maheshwari & Associates
Chartered Accountants

Bijay Murnuria
Partner
Membership No.55788
Place : Kolkata
Date :31.07.2008

On behalf of the Board



ZOOM INDUSTRIAL SERVICES LTD

Abhay Pratap Singh
Director

ZOOM INDUSTRIAL SERVICES LTD

Director
Director

ZOOM INDUSTRIAL SERVICES LIMITED

Cash Flow Statement for the Year Ended 31.03.2008

	(2007-08)	(2006-07)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extra ordinary items	9,182,565	2,891,980
Adjustment for:		
Profit/Loss on Sale of Investment	(713,488)	
	<u>(713,488)</u>	
Operating Profit before working capital changes	8,479,077	2,891,980
Adjustment for:		
Sundry Debtors	(8,097,539)	(1,028,892)
Inventories	5,030,728	(5,745,133)
Loans & Advances	(18,181,928)	20,434,036
Current Liabilities	(1,270,843)	8,939,544
	<u>(14,020,503)</u>	<u>23,491,515</u>
Net Cash from operating activities	(14,020,503)	23,491,515
Direct Taxes Paid		(81,818)
		<u>(81,818)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(14,020,503)</u>	<u>23,439,699</u>
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Investments	(9,712,500)	(27,876,000)
Sale of Investments	25,298,923	
	<u>15,586,423</u>	<u>(27,876,000)</u>
<u>C. CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Purchase of Fixed Assets	(1,700,000)	
	<u>(1,700,000)</u>	
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,700,000)</u>	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(134,081)	(4,436,301)
Add : Opening Cash and Cash Equivalents	811,214	8,247,818
Closing Cash and Cash Equivalents	<u>677,133</u>	<u>811,214</u>

NOTES

- Cash and Cash equivalents represent cash and bank balances only.
- Previous year's figures have been reclassified wherever necessary to conform to the current year's classification.

For Maheshwari & Associates
Chartered Accountants

BIJAY MURMORA
PARTNER

ZOOM INDUSTRIAL SERVICES LTD

(Signature)
Director

ZOOM INDUSTRIAL SERVICES LTD

On behalf of the Board *(Signature)*
Director

Place : Kolkata
Date : 31-07-2008



ZOOM INDUSTRIAL SERVICES LIMITED

Schedules forming part of the Balance Sheet as at 31st March, 2008

<u>SCHEDULE - A : SHARE CAPITAL</u>	As at <u>31.3.2008</u> Rs.	As at <u>31.3.2007</u> Rs.
Authorized		
26,50,000(P.Y 26,50,000) Equity Shares of Rs.10/- each	<u>26,50,000</u>	<u>26,50,000</u>
Issued and Subscribed and Paid up		
26,11,520(P.Y 26,11,520) Equity Shares of Rs.10/- each fully paid up in cash	26,115,200	26,115,200
Out of the above 23,71,520 (P.Y.23,71,520) Equity Shares of Rs.10/- each issued pursuant to schemes of amalgamation without payment being received in cash.	<u>26,115,200</u>	<u>26,115,200</u>
 <u>SCHEDULE - B : RESERVES & SURPLUS</u>		
Amalgamation Reserve	37,164,112	37,164,112
General Reserve	58,937,891	58,937,891
	<u>96,102,003</u>	<u>96,102,003</u>



ZOOM INDUSTRIAL SERVICES LTD

(Signature)
Director

ZOOM INDUSTRIAL SERVICES LTD

(Signature)
Director

Zoom Industrial Services Limited

SCHEDULE - C : FIXED ASSETS

figure in Rs-

Description	Gross Block			Depreciation		Nett Block	
	As on 1-Apr-07	Additions/ Sales/ Adjustments for the year 31-Mar-08	As on 31-Mar-08	As at 1-Apr-07	for the year 31-Mar-08	As at 31-Mar-07	As at 31-Mar-08
Land At TN		1,700,000	1,700,000				
Total :		1,700,000	1,700,000				1,700,000
Previous Year :							1,700,000

Zoom Industrial Services Ltd
Sobhan Singh
 Director

Zoom Industrial Services Ltd
Sobhan Singh
 Director



	Qty.	As at 31.3.2008 (Rs.)	Qty.	As at 31.3.2007 (Rs.)
SCHEDULE - D : INVESTMENTS				
(A) Quoted (Long Term) at cost				
In fully paid Equity Shares of Rs.10/- each				
20th Century Engineering Ltd.	48,000	148,760	48,000	148,760
Arihant Leasing & Holdings Ltd.	24,000	72,000	24,000	72,000
Fusion Polymers Ltd.	2,000	5,200	2,000	5,200
Ganesh Anhydride Ltd.	1,200	12,120	1,200	12,120
Hindustan Development Corporation Ltd.	1,000	50,250	1,000	50,250
international Constructions Ltd.	175,800	998,050	175,800	998,050
Longview Tea Co. Ltd.	200	13,000	200	13,000
Mafatal Finance Co. Ltd.	4,100	205,000	4,100	205,000
SPM Engineers Ltd.	266,400	1,835,205	266,400	1,835,205
SPML India Ltd.	110,000	502,500	110,000	502,500
Subhash Projects and Marketing Ltd. (Face Value Rs2/-)	3,073,510	19,739,637	3,073,510	19,739,637
Subhash Yurim Textiles Ltd.	-	-	60,600	198,435
Juraj Diamond India Ltd.	-	-	6,200	589,000
Transport Corpn. Of India Ltd.	11	1,284	11	1,284
		<u>23,584,008</u>		<u>24,369,441</u>
(B) Unquoted Equity Shares				
Abhinandan Enterprise (P) Limited	500	50,000	500	50,000
Bharat Hydro Power Corporation Limited	1,384,850	15,768,950	1,384,850	15,768,950
Binwa Power (P) Limited	5,000	50,000	5,000	50,000
Rishab Commercial (P) Limited	500	50,000	500	50,000
Rupin Tons Power Limited	5,000	50,000	5,000	50,000
Subhash Kabini Power Corp.Ltd	1,775,000	17,750,000	4,155,000	41,550,000
SPML Industries Ltd.	63,500	662,500	63,500	662,500
Subhash Systems Pvt. Ltd.	1,100	110,000	1,100	110,000
Suraksha Insurance Brokers Pvt.Ltd	120,000	1,200,000	120,000	1,200,000
Delhi Waste Management (P) Limited	107,500	10,788,500	13,750	3,476,000
Tons Valley Power Limited	5,000	50,000	5,000	50,000
Uttarkashi Tons Hydro Power Limited	5,000	50,000	5,000	50,000
Debentures & Mutual Fund				
Bharat Hydro Power Corporation Limited	13,700	2,740,000	13,700	2,740,000
UTI Infrastructure Fund		2,400,000		-
		<u>51,919,950</u>		<u>68,007,450</u>
Aggregate Cost of Investment (A+B)		<u>75,503,958</u>		<u>90,376,891</u>
Aggregate market Value of Quoted Investments		998,333,460		559,211,197



ZOOM INDUSTRIAL SERVICES LIMITED

Sobhay mal Gangul
Director

ZOOM INDUSTRIAL SERVICES LIMITED

Shri D. S.
Director

SCHEDULE - E : INVENTORIES

(As valued and certified by Management at lower of cost or market price)

	As at 31.3.2008 Rs.	As at 31.3.2007 Rs.
Shares and Securities	14,921,549	15,274,623
Stores & Spare Parts	98,621	95,621
Work In Progress	3,304,260	7,881,933
Scrap Materials	1,000,000	1,000,000
	<u>19,322,450</u>	<u>24,353,178</u>

SCHEDULE - F : SUNDRY DEBTORS

(Unsecured considered good)

Debts Exceeding Six Months	9,016,880	-
Other Debts	109,551	1,028,892
	<u>9,126,431</u>	<u>1,028,892</u>

SCHEDULE - G : CASH & BANK BALANCES

Cash in Hand (As Certified)

Balances with Scheduled Banks	489,235	645,458
On Current Accounts	207,899	185,756
	<u>677,133</u>	<u>811,214</u>

SCHEDULE - H : LOANS & ADVANCES

(Unsecured and considered good)

(Advances recoverable in cash or in kind or for value to be received or pending adjustments.)

Advances		
-to Staff	71,850	27,800
-to Suppliers	283,532	283,532
-to Others	3,757,117	17,239,193
Advance Payment of Income Tax and TDS	3,754,283	2,854,841
Income Tax Refundable	74,437	74,437
Share Application Money	33,200,000	2,400,000
Security Deposits	437,170	437,170
Advance Fringe Benefit Tax	8,538	8,228
I.T. Refunds withheld against disputed demands	211,945	211,946
	<u>41,798,671</u>	<u>23,838,745</u>

SCHEDULE - I : CURRENT LIABILITIES & PROVISIONS**(A) Current Liabilities**

Sundry Creditors

Dues of micro enterprises and small enterprises

Dues of others

- For Expenses

Advance from customers

Other Liabilities

	11,821,423	11,784,939
	14,960,058	18,147,189
	285,890	408,108
	<u>27,067,371</u>	<u>28,338,214</u>

(B) Provisions

Income Tax

Fringe Benefit Tax

	3,340,335	2,882,156
	21,309	16,826
	<u>30,429,015</u>	<u>31,017,184</u>



MUMBAI INDUSTRIAL SERVICES LTD

Abhay mal Gungad
Director

MUMBAI INDUSTRIAL SERVICES LTD

Arjun
Director

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2008

	Year Ended 31st March 2008 (Rupees)	Year Ended 31st March 2007 (Rupees)
SCHEDULE - J : SALES		
Sale of Job Contract	15,532,702	-
Sale of Shares	1,953,153	-
	<u>17,485,855</u>	<u>-</u>
SCHEDULE - K : OTHER INCOME		
Interest Received (TDS Rs.1,11,008/-, PY Rs.1,51,149/-)	538,863	991,671
Profit / Loss on Sales of Investment (shares)	713,488	-
Dividend Received	3,206,887	2,523,192
Commission Income (TDS Rs.1,33,508/-, PY Rs.81,151/-)	1,178,391	1,090,043
	<u>5,637,579</u>	<u>4,604,906</u>
SCHEDULE - L : INCREASE/DECREASE IN STOCK		
Closing Stock :		
Stores & Spare Parts	98,821	98,821
Scrap Materials	1,000,000	1,000,000
Shares and Securities	14,821,648	15,274,823
Work-in-Progress	<u>3,304,280</u>	7,881,933
	19,322,450	24,353,178
Less : Opening Stock		
Scrap Materials	1,000,000	1,000,000
Shares and Securities	15,274,823	17,511,423
Work in Progress	7,981,933	-
Stores & Spare Parts	<u>98,821</u>	<u>98,821</u>
	24,353,178	18,608,045
Increase/ (Decrease)-in-Stock	<u>(5,030,728)</u>	<u>5,745,133</u>
SCHEDULE - M : CONTRACT EXPENSES		
Purchases & Expenses for Job Contracts	10,012,537	7,981,933
	<u>10,012,537</u>	<u>7,981,933</u>
SCHEDULE - N : ADMINISTRATIVE EXPENSES		
Salaries & Allowances	1,012,848	495,014
Stipend Paid	2,278,795	-
Staff Welfare Expenses	5,500	31,248
Travelling & Conveyance Exp.	39,450	30,378
Rent & Maintenance Charges	45,800	45,800
Printing & Stationary Exp.	10,050	8,038
Postage, Telegram and Telephone Exp.	7,525	7,418
Professional & Legal Charges	13,750	10,812
Auditors Remuneration	25,735	19,327
Advertisement Expenses	14,199	5,802
Bank Charges	14,358	8,338
Miscellaneous Expenses	53,683	150,817
Rates & Taxes	42,550	28,235
Telephone Exp	21,005	19,082
	<u>3,685,028</u>	<u>859,217</u>

KUM INDUSTRIAL SERVICES LTD

Abhay mad Gargwal
Director

KUM INDUSTRIAL SERVICES LTD

Arjun
Director



Zoom Industrial Services Limited

SCHEDULE - 0 : ACCOUNTING POLICIES AND NOTES ON ACCOUNTS.

A. Accounting Policies

1. Basis of Accounting.

The financial statements are prepared under Historical Cost Convention on an accrual basis and comply with the applicable Accounting Standard issued by the Institute of Chartered Accountants of India referred to section 211(3C) of the Companies Act, 1956.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition including incidental expenses less depreciation.

3. Inventories

Shares and Securities; Stores and Spare parts, Scrap Materials are valued at cost or market prices whichever is lower. Unquoted shares are valued at cost. Work in Progress on construction contracts reflects value of material input and expenses incurred on contracts.

4. Depreciation

Depreciation on Fixed Assets is provided on written down value method in accordance with the rates specified in Schedule XIV of the Companies Act, 1956.

5. Investments

Long Term investments are stated at cost bearing long term in nature. Provision for diminution in the value of long term investments is made only if; such a decline is other than temporary nature in the opinion of the management.

6. Retirement Benefits

The Company does not have minimum number of employees to qualify for contribution of Provident funds and hence provision in respect of Provident Fund is not considered necessary.

None of the employees in the company has been working for more than five years which is the minimum period of service required to qualify for payment of gratuity under the payment of Gratuity Act, 1972 and hence provision is not considered necessary.

The liability on account of Leave encashment of employees has not been ascertained and no provision has been made towards the same in the accounts.



Zoom INDUSTRIAL SERVICES LTD
Sobhaj mal Gopwaj
Director

Zoom INDUSTRIAL SERVICES LTD
Arjun
Director

7. Taxes on income

a) Current Taxes:

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred Taxes:

Deferred tax assets are recognized for all deductible timing differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available to set off against such deductible timing differences and carried forward unused tax losses can be utilized. The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced by the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

c) Fringe Benefit Taxes:

Provision for Fringe Benefit Tax is made in accordance with the provisions of the income Tax Act, 1961.

B. Notes on Accounts

1. Sundry Debtors, Security Deposits, Sundry Creditors, Advances to Parties and balances in other personal accounts are subject to confirmation / adjustments. The resultant effect, if any, will be accounted for in the year of such adjustments.

2. Taxes on Income

The Company has significant amount of carried forward losses and unabsorbed depreciation under the Income Tax Act. The management feels that such losses may not be covered up by the surplus in the near future. In view of this, the management as a matter of prudence has not recognized Deferred Tax Asset in respect of carried forward losses and unabsorbed depreciation as per Accounting Standard 22 (AS-22) on Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India.

3. Basic & Diluted Earning Per Shares.

	Particulars	31.03.2008	31.03.2007
a)	Profit/(Loss) after Tax	85,09,901	28,40,144
b)	Number of Shares.	2611520	2611520
c)	Nominal Value per Share.	Rs. 10/- each	Rs. 10/- each
d)	Basic & Diluted Earning Per Shares (a/b)	3.26	1.09



WON INDUSTRIAL SERVICES LTD
Shyamal Ghosh
 Director

WON INDUSTRIAL SERVICES LTD
Arindam
 Director

4. **Related Party Disclosure:**

The details of transaction entered into by the company with related parties as defined in the Accounting Standard 18 relating to "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

A. Name of Associates:

1. Subhash Projects and Marketing Ltd.
2. International Constructions Ltd.
3. 20th Century Engineering Ltd.
4. Sonal Agencies Pvt. Ltd.
5. SPM Engineers Ltd.
6. Bharat Hydro Power Corporation Ltd.
7. SPML Realty Limited.
8. Vidya Edutech Pvt. Ltd.
9. Surksha Insurance Brokers Pvt. Ltd.

B. Name of Individuals:

1. Preeti Devi Sethi
2. Rishabh Sethi
3. S K Sethi(HUF)
4. Subhash Chand Sethi & Sons (HUF)
5. Suman Sethi
6. Sushil Kumar Sethi
7. Sandhya Rani Sethi

C. Detail of Transactions	31.03.2008	31.03.2007
Sales	85,10,000	-
Rent Paid	45,600	-
Share Application Money	3,08,00,000	24,00,000
Finance (Adv. Given)	3,60,000	1,72,00,946
Finance (Adv Taken)	2,32,91,000	16,00,000
Sale of Investment	2,38,00,000	-
Interest Received	5,38,863	9,91,671
Interest Paid	4,67,283	1,95,208

Note: Related parties have been identified by the management and relied upon by the auditors.



INDIAN INDUSTRIAL SERVICES LTD

(Signature)
Director

INDIAN INDUSTRIAL SERVICES LTD

(Signature)
Director

5. SEGMENT REPORTING:

Information about Primary Business Segment

Sl.No.	Particulars	2007-2008			2006-2007		
		Job Contract Execution (Rs.)	Other Segments** (Rs.)	Total (Rs.)	Job Contract Execution (Rs.)	Other Segments (Rs.)	Total (Rs.)
1	Revenue						
	Segment Revenue	15,532,702	12,755,439	28,288,141	-	6,183,185	6,183,185
2	Results						
	Segment Results	842,512	8,350,053	9,192,565	-	2,891,960	2,891,960
3	Other Information						
	Segment Assets	3,304,280	144,824,362	148,128,642	7,981,933	132,224,986	140,206,919
	Segment Liabilities	-	30,429,015	30,429,015	-	31,017,194	31,017,194

** Other Segment Includes trading in shares and financing & Advisory services.

6. Contingent Liabilities not provided for in respect of

Disputed Interest Tax demands for which the company has preferred Appeals is Rs 18,71,673/- (previous Year Rs18,71,673/-) Details given below.

Nature of dues	Amount (Rs.)	Forum where disputed is pending
Income Tax Demand under Income Tax Act, 1974. (Assessment Year 96-97).	16,76,901/-	CIT (A), Kol. C-1
Income Tax Demand under Income Tax At, 1974 (Assessment Year 97-98)	1,94,772/-	CIT (A), Kol. C-1
Total	18,71,673/-	

Note: This disclosure is based on the information available with the company.



INDIAN INDUSTRIAL SERVICES LTD.

Abhayendra Singh
Director

INDIAN INDUSTRIAL SERVICES LTD.

Indrani
Director

7. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C, & 4D OF PART - II OF SCHEDULE VI OF THE COMPANIES ACT, 1956 (to the extent applicable).

a. Particulars in respect of trading goods:

	2007-2008		2006-2007	
	Nos.	Value (Rs.)	Nos.	Value (Rs.)
A. Opening Stock:				
Shares & Securities	1590955	15,274,623.37	1590955	17,511,423.37
Scraps Material	-	1,000,000.00	-	1,000,000.00
Stores & Spare Parts	5	96,621.31	5	96,621.31
Total	1590960	16,371,244.68	1590960	18,608,044.68
B. Purchases	Nil	Nil	Nil	Nil
C. Sales- Shares & Securities	30210	3,53,074.51	Nil	Nil
D. Closing Stock:				
Shares & Securities	1560745	14,921,548.86	1590955	15,274,623.37
Scraps Material	-	1,000,000.00	-	1,000,000.00
Stores & Spare Parts	5	96,621.31	5	96,621.31
Total	1560750	16,018,170.17	1590960	16,371,244.68

8. Payment to Auditors:

Statutory Audit Fees	13,483	13,708
Tax Audit Fees	6,742	5,619
	<u>20,225</u>	<u>19,327</u>

9. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

10. Liability in respect of leave encashment as per accounting standard-15(revised) issued by the Institute of Chartered Accountants of India has not been determined and provided as on 31st March, 2008. Leave encashment is accounted for on cash basis.

11. Previous Years figures have been re-arranged/re-grouped wherever considered necessary.

Signature for Schedules A to O

For Maheshwari & Associates
Chartered Accountants

SOOM INDUSTRIAL SERVICES LIMITED

SOOM INDUSTRIAL SERVICES LIMITED

(Bijay Murmuria)
Partner

Sobhaj mal Ganguly
Director

Director



Membership No. 55788
Place : Kolkata

Date : 31.07.08

ZOOM INDUSTRIAL SERVICES LIMITED

Information Pursuant to Part IV of Schedules VI of the Companies Act, 1956

I REGISTRATION DETAILS

Registration No.	33392	State Code	21
Balance Sheet Date	31.3.2008		

II CAPITAL RAISED DURING THE YEAR (Amount In Rs.)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS

(Amount in Rs. in Thousands)

Total Liabilities	152848	Total Assets	152848
Source of Funds			
Paid up Capital	28115	Reserve & Surplus	96102
Secured Loan	Nil	Unsecured Loan	Nil
Application of Funds			
Net Fixed Assets	1700	Net Current Assets	40498
Investments	75504	Profit & Loss (Dr.)	4518

IV PERFORMANCE OF THE COMPANY

(Amount in Rs. Thousands)

Turnover / Other Income	23257	Total Expenditure	14065
Profit before Tax	9193	Profit After Tax	8610
Earning Per Share	3.28	Dividend Rate	Nil

V GENERIC NAME OF THREE PRINCIPAL PRODUCT / SERVICE OF THE COMPANY

(As per Momentatery terms)

Item Code No. (ITC Code)	N.A.
Product Description	N.A.

ZOOM INDUSTRIAL SERVICES LTD

Shaymal Gangwani
Director

ZOOM INDUSTRIAL SERVICES LTD

Shaymal Gangwani
✓ Director