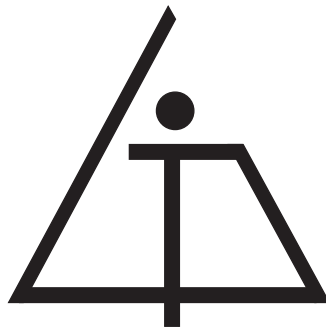


18th Annual Report 2010-2011



B. P. CAPITAL LIMITED

REGD. CUM CORPORATE OFFICE: 702, Arunachal Building,
19, Barakhamba Road, Connaught Place, New Delhi – 110001

Phone: 011-43571040, 43571041, Fax : 011-43571047



BOARD OF DIRECTORS

Mr. Peeyush Kumar Aggarwal
Mr. Adesh Kumar Jain
Mr. Karan Bhatia

Director
Director
Director

COMPLIANCE OFFICER

Peeyush Kumar Aggarwal
Compliance Officer

AUDITORS

M/s RMA & Associates,
Chartered Accountants

BANKERS

Vijaya Bank,
Kamla Nagar
Delhi

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services Private Limited
D-153/A, 1st Floor,
Okhla Industrial Area, Phase -1,
New Delhi-110020

REGISTERED OFFICE

702, Arunachal Building,
19, Barakhamba Road,
Connaught Place,
New Delhi-110 001



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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF B. P. CAPITAL LIMITED WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2011, AT 702, ARUNACHAL BUILDING, 19, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110 001 AT 10:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011, the Profit and Loss Account for the financial year ended on that date together with the Reports of the Auditors', Reports of the Directors' and secretarial compliance certificate thereon.
2. To appoint a Director in place of Mr. Adesh Kumar Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re appoint M/s RMA & Associates as the Statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting and in this connection to consider, and, if thought fit, to pass with or without resolution, the following resolution, as an Ordinary Resolution:
"RESOLVED THAT M/s RMA & Associates, Chartered Accountants, New Delhi, the Company's retiring auditors, being eligible and offering themselves for reappointment, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company."

For and on Behalf of the Board

Sd/-

**(Peeyush Kumar Aggarwal)
Chairman**

**Date 1st September, 2011
Place: New Delhi**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorising their representative to attend and vote at the Annual General Meeting
3. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 27th September, 2011 to Friday, 30th September, 2011 (both days inclusive) for the purpose of the AGM.
5. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
8. The members are requested to intimate changes if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.

For and on Behalf of the Board

Sd/-

**(Peeyush Kumar Aggarwal)
Chairman**

**Date 1st September, 2011
Place: New Delhi**

**DIRECTORS' REPORT****Dear Members**

Your Directors are delighted to present the 18th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2011.

FINANCIAL RESULTS

The Financial Performance of your Company for the year ended March 31, 2011 is summarized below
(Amount in Rs. 000's)

Particulars	Financial Year ended	
	31 st March, 2011	31 st March, 2010
Total Income	458	453
Total Expenditure	445	444
Profit before tax	13	9
Provision for tax	8	8
Deferred Tax Liabilities (Assets)	(4)	(5)
Short Provision of tax of earlier years	-	3
Profit after Tax	9	3
Transfer to Reserve Fund	1.7	0.6
Balance Profit/(Loss) of current year	7	3
Profit/(Loss) b/f of previous year	(1657)	(1660)
Balance of Profit/(Loss) carried to Balance Sheet	(1650)	(1657)
Paid-up Share Capital	30,118	30,118
Reserves and Surplus Reserve Fund (as per section 45-IC of the RBI Act)	151	150

REVIEW OF OPERATION

During the year under review total revenue of the Company was Rs. 458 Thousand as against Rs. 453 Thousand in the previous year. The company earned a net profit of Rs. 12.99 Thousand against a net profit of Rs. 9.28 Thousand during the previous year. Your Directors are putting in their best efforts to improve the bottom line of the Company.

FUTURE PROSPECTS

Your Company continues to be non-banking Investment Company and will continue its efforts in Capital Market as well as in making loans to the potential and sound borrowers. Your Company believes in making those investments, which are characterized by "Lesser risks with adequate returns". Your Directors are optimistic that current year will fetch better returns for the Company.

MATERIAL CHANGES ETC.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2011 and the date of this Report.

DIVIDEND

In view of insufficiency of profits, your Directors regret their inability to recommended dividend on equity shares for the year under review.

**DIRECTORS**

Mr. Adesh Kumar Jain, Director of the Company, retires by rotation at the ensuing Annual General Meeting as per the provisions of Section 256 of the Companies Act, 1956 and being eligible offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- i. in preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. the Directors had 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 as the end of Financial Year as on 31st March, 2011 and of the loss of the Company for that period ;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv . the Directors had prepared the Annual Accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate, furnished by a practicing Company Secretary pursuant to Section 383A of the Companies Act, 1956 and in accordance with Companies (Compliance Certificate) Rules 2001 has been obtained by the company.

AUDITORS' REPORT

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

AUDITORS

M/s RMA & Associates., Chartered Accountants, and Statutory Auditors of the Company, retires at the conclusion of the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment. The members are requested to appoint them as auditors till the conclusion of next Annual General Meeting.

The Board recommends M/s RMA & Associates., Chartered Accountants, to be reappointed as the Statutory Auditors in the larger interest of the Company. A certificate under Section 224(1B) of the Companies Act, 1956 regarding their eligibility for the proposed appointment has been obtained from them.

PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

Foreign Exchange Earnings and Outgo: There was no Foreign Exchange earnings and outgo during the year under review.

**PUBLIC DEPOSITIS**

During the year, your Company has not accepted any Deposits under Section 58A and Section 58AA of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

CORPORATE GOVERNANCE

The Board of Directors supports the broad principles of Corporate Governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

As prescribed under the listing agreement of the Stock Exchanges, a separate statement on Corporate Governance is annexed herewith and may be treated as part of the Directors' Report and Annual Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and On Behalf of the Board

Sd/-

**Peeyush Kumar Aggarwal
Chairman**

Place : New Delhi

Date : 1st September, 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**a) Industry Structure and Economic Outlook**

Non Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complimentary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of coordination and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. NBFCs can sustain in the competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning, etc. are applicable to NBFCs in India. The Company's main object is Non Banking Finance activities and the market for this activity offers high potential for growth.

F.Y. 2010-11 has been a complex and challenging year due to absorption and management of after effects of global financial crisis. The crisis had its beginnings in the developed world's subprime sector and broader financial markets and this turns into a full blown global economic crisis. As per IMF, the World real GDP growth is expected to be about 4.5% in 2011 down modestly from 5% in 2010. The strong macroeconomic fundamentals in emerging market and consequent boost in demand is an indication that recovery is complete and expansion is under way. In advanced economies, headline inflation is projected to be below 2% in 2011 but in emerging and developing economies, inflation pressure is mounting and forecast sees headline inflation at close to 7% in 2011. There was recovery in the global economy during last year but at the same time unemployment increased in developed world.



Indian economy has performed relatively better in F.Y. 2010-11 compared to other emerging economies. Robust growth and steady fiscal consolidation have been the hallmark of the Indian economy in F.Y. 2010-11. The GDP of India has grown by 8.6% with agriculture growth at 5.4%, industry at 8.1% and services at 9.6% during the year 2010-11. The high growth in the savings and investments has been the growth enabler in recent years. Gross Domestic Saving (GDS) at a percentage of GDP at current market prices has been 33.7% in 2010-11 as compared to 32.2% in 2009-10.

Inflationary expectation, higher commodity prices and volatility in global commodity markets have been a cause of concern. The year 2010-11 started with a double digit headline inflation of 11.0% in April 2010. After remaining in double digits from April to July, 2010, it came down to 7.5% in November, 2010. But the trend reversed with inflation moving up again to 9.41% in December, 2010, 8.23% in Jan' 2011 & 8.31% in Feb' 2011. In spite of spectacular growth in Agriculture this year, inflation remained at elevated level due to high food prices. The inflation continues at higher level of 8.98% for March, 2011, The spurt in inflationary expectation could be attributed primarily to supply constraints.

The long term fundamentals of the Indian economy continue to be strong. These includes favorable demographic, rising incomes, growing consuming class and a large investment pipeline. These growth drivers are expected to be sustained over the medium to long term. The growth of the economy is being driven primarily by domestic investment and consumption, with limited dependence on exports or the demand situation in other economies. In addition, the growing economic activity in rural India and the emergence of smaller cities as important growth drivers are key positive developments.

At the same time, there are some concerns, particularly with regard to inflation. Inflationary pressures emerging from commodity and food prices have shown signs of becoming more generalized, leading to inflation becoming the key priority of policy makers. In addition, the global economic environment continues to remain uncertain with slow recovery and fiscal concerns in developed markets.

We believe that while these challenges may have an impact the short term and cause periodic volatility, the strong underlying fundamentals of the Indian economy would sustain high rates of growth over the medium to long term.

b) Opportunities and Threats

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. The investors and market analysts believe that the Government will push the reforms and boost the economy in times of recession. Buoyed by booming markets and growing retail interest in equity and investments, the Company believes the investment business run good in the years ahead.

Though the growth projections for FY 2011-12 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies coupled with better growth prospects in Emerging Markets (Ems) including India are expected to trigger large capital inflows in Ems which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operators in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. In financial service business, effective risk management has become more crucial. As an NBFC, your Company is exposed to credit risk, liquidity risk and interest rate risks. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is also exposed to all risks and threats which Financial Market and Non Banking Finance Company faces. The Company is also facing risk of heavy ups and down in stock market. However, the twin features of fore – sightedness and focused analysis of the market has challenged the threat of adverse performance.

**c) Outlook**

The Indian economy is firmly on the recovery path and the key indicators support the perception of consolidation recovery. The improved performance of the industrial and services sector is also reflected in the improved profitability in the corporate sector. Acceleration of reforms and capital inflows will spur investment; however, the risks from high inflation, higher cost of capital arising from high fiscal deficit could have dampening effect on growth.

India's growth prospects remain bright with its growth being well balanced and largely driven by industrial consumption.. With strengthening of economy and stable economic environment, the Indian capital market is expected to perform well. A significant portion of the company's income arises from investment and trading operation, which are largely dependent on the conditions of the stock market. The stock market largely depends upon the economic growth momentum and a combination of several factors like low inflation, growing domestic savings, surging portfolio investments into India, etc. The unusual developments in the global economy indicate heightened uncertainties and new challenges for the emerging market economies like India. The revival of the Indian economy, the pick up in the global economy, industrial revival, the passing of various Acts, various innovative program's being implemented by various states, are some of the factors that augur well for the future. Efforts towards higher operation efficiencies shall continue.

The Company continued its focus on recovering outstanding dues from the customers and has disposed off part of the non-yielding investments. At the same time, the Company has re-focused its strategy for yielding better returns out of its existing investments and fund available at its disposal.

d) Risks and Concerns

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Your Company is exposed to the normal industry risks factors of interest rate volatility, economic cycle, credit risk, liquidity risk and operational risk. There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increased use of technology and staff turnover. The Company manages these risks by conservative financial profile, cost reduction measures and prudent business practices.

e) Adequacy of Internal Control

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

f) Human Resource Development

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

g) Financial

During the current financial year, i.e. 2010-2011, the total revenue of your company is recorded to Rs. 4,58,250/- as compared to Rs. 4,53,250/- in the previous Financial Year 2009-2010. The Profits before tax for the Financial year 2010-2011 are Rs. 12,998/- as against profit of Rs. 9,276/- in the Financial Year 2009-2010.



Interest and Borrowings

The company continues to be debt free and hence incurs no interest cost

h) Segment-Wise Performance

The Company is into single reportable segment only.

i) Corporate Governance

The report on Corporate Governance along with Auditor's Certificate on its compliance is annexed and forms part of the Annual Report.

j) Cautionary statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

k) Appreciation

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

Your Directors also wish to place on record their deep sense of appreciation of the unstinted efforts and contribution made by employees at all levels resulting in the successful performance during the year.

For and on Behalf of the Board
Sd/-
(Peeyush Kumar Aggarwal)
Chairman

Date: 1st September, 2011
Place: New Delhi



Report on Corporate Governance

In compliance with the Corporate Governance reporting requirements as per the format prescribed by the Securities and Exchange Board of India and incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, the Company's policies on Corporate Governance and compliance thereof, for the year ended March 31, 2011 is enumerated below for information of the shareholders and investors of the company:

Philosophy on code of corporate governance

Your Company stand committed to good Corporate Governance - transparency, accountability, disclosure and independent supervision to increase the value to the stakeholders. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders. Your company believes that Corporate Governance is a powerful tool for building trust and long-term relationship with stakeholders, employees, customers and suppliers. The Company has consistently endeavored to be transparent in all areas of its operations.

The certificate of Corporate Governance from the statutory auditors of the company confirming compliance of the conditions of Corporate Governance is annexed hereto.

Board of Directors

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The Board of Directors consists of three members, comprising of one Non Executive Promoter Director and two non Executive Independent Directors. The Board's composition meets the stipulated requirements of clause 49 of the listing agreement of the Stock Exchanges.

During the year under review, six Board Meetings were held on 30th April, 2010, 13th August, 2010, 24th August, 2010 ,30th September 2010, 12th November 2010 and 12th February 2011.

Details of attendance of each Director at various meetings of the Company are as follows:

Name	Category	Designation	No. of Board Meetings attended	Last AGM attended
Mr. Peeyush Kumar Aggarwal	Non Executive & Non - Independent	Non Executive Promoter Director	6	Yes
Mr Adesh Kumar Jain	Non Executive & Independent	Director	6	Yes
Mr Karan Bhatia	Non Executive & Independent	Director	6	Yes

Board Committees:

I. Audit Committee

The role and terms of reference of the Audit Committee are in accordance with Clause 49 of the Listing Agreement and Section 292 A of the Companies Act, 1956. This, inter alia, includes the overview of Company's financial process, review of quarterly, half yearly and annual financial statements, review of internal control and internal audit systems.



During the year under review, six Audit Committee Meetings were held on 30th April, 2010, 13th August, 2010, 24th August, 2010, 30th September 2010, 12th November 2010 and 12th February 2011.

The Committee is headed by a Non Executive Independent Director. Details of attendance of each members of the Audit Committee are as under.

Name of the Director	Category	Nos. of Meetings Attended
Mr Adesh Kumar Jain	Chairman & Independent Director	6
Mr Peeyush Kumar Aggarwal	Non Executive & Non-Independent Director	6
Mr. Karan Bhatia	Non Executive & Independent Director	6

II. Shareholders'/Investors' Grievances Committee:

All matters related to transfer/ transmission of shares and Investor grievances have been entrusted to the Shareholders'/Investors' Grievances Committee. The Shareholders'/Investors' Grievances Committee comprises of the following Directors:

Name of Members	Status
Mr. Peeyush Kumar Aggarwal	Chairman
Mr. Adesh Kumar Jain	Member
Mr. Karan Bhatia	Member

In order to expedite transfer of shares in physical form, the Board has authorized Sky Line Financial Services Pvt. Ltd., the Share Transfer Agent to approve the transfer up to 10,000 shares in any one case at a time. The Committee meets as per the requirements from time to time.

Annual General Meetings

The details of last three Annual General Meetings are as follows:

Year	Date	Venue	Time
2008	30.09.2008	308, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi - 110005	10.00 A.M.
2009	30.09.2009	308, Pratap Chambers, Gurudwara Road, Karol Bagh, New Delhi - 110005	09.30 A.M.
2010	30.09.2010	702, Arunachal Building, 19, Barakhamba Road, Connaught Place, N. Delhi 110 001	10.00 A.M.

All Resolutions proposed for the above said meetings were duly passed by show of hands. During the year under review, no special resolution was passed and no resolution was passed through postal ballot.

Auditors Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Statutory Auditors' Certificate is provided in this Annual Report.

**CEO / CFO Certification**

A certificate on the financial statements of the Company was placed and considered by the Board.

Statutory Disclosures

No transactions of material nature have been entered into by the Company with any of the Promoters, Directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of the Company.

The Company has not been penalized, nor have any strictures been imposed by the Stock Exchanges, SEBI or any statutory authority, during the last three years, on any matter relating to capital market.

SHAREHOLDERS' INFORMATION**Annual General Meeting Of The Company**

Day & Date	Friday, 30 th September, 2011
Time	10:00 A.M.
Venue	702, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi 110001

Calendar for the financial year ending 31st March, 2012

Financial Reporting for the	Tentative time frame
First quarter ended 30 th June, 2011	First fortnight of August, 2011
Second quarter ending 30 th September, 2011	First fortnight of November, 2011
Third quarter ending 31 st December, 2011	First fortnight of February, 2012
Fourth quarter ending 31 st March, 2012	First fortnight of May, 2012

Date Of Book Closure

From 27th September, 2011 to 30th September, 2011 (both days Inclusive) for the purpose of Annual General Meeting

Listing on Stock Exchanges

The Delhi Stock Exchange Association Ltd
DSE House
3/1, Asaf Ali Road
New Delhi 110 002

The Calcutta Stock Exchange Ltd
7, Lyons range
Kolkata 700 001

ISIN No

Demat International Security Identification Number (ISIN) in NSDL and CDSL for equity shares: INE 947C 01010.



Stock Market Data

The Company's equity shares are listed at Delhi Stock Exchange Association Ltd. (DSE) & Calcutta Stock Exchange (CSE). Since there was no trading in the shares of the company at CSE & DSE, the share price market data are not available.

Share Transfer System

In compliance with SEBI Guidelines, the Registration of Share transfers in physical form as well as in electronic form have been assigned to Skyline Financial Services Pvt. Ltd. In order to ensure timely registration of transfer and return of certificates, the Company monitors the Registrars work closely on regular basis.

Shareholding Pattern of the Company as on 31st March, 2011

Category	No. of Shares held	% of share holding
A. Promoters' holding		
Promoters		
Indian Promoters	4,24,400	14.09
Foreign Promoters	Nil	Nil
2. Persons Acting in Concert	Nil	Nil
Sub-total (A)	4,24,400	14.09
B. Non-Promoters' holding		
3. Institutional Investors		
a. Mutual Funds & UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-government Institutions)	Nil	Nil
c. FIIs	Nil	Nil
Sub-total	Nil	Nil
4. Non Institutional Investors		
a. Bodies Corporate	4,40,600	14.63
b. individuals	21,46,800	71.28
c. Any Other (please specify)	N.A.	N.A.
Sub-total (B)	25,87,400	85.91
Grand Total (A)+(B)	30,11,800	100.00

**Dematerialisation of Shares and Liquidity**

The Company shares are traded in dematerialized form and have to be delivered in the dematerialized form to all Stock Exchanges. To enable shareholders an easy access to the de – mat system, the Company has executed agreements with both existing Depositories namely National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on i.e. 31.03.2011, 38.65 % of the equity shares of the Company are in the dematerialized form. M/s Skyline Financial Services Pvt. Ltd. Is the Registrar and Transfer agent of the company for the purposes of electronic connectivity for effective dematerialization of shares.

Means of Communication

The quarterly un-audited financial results are sent to Stock Exchanges where the Company's shares are listed immediately after the Board meetings. The notice of the AGM alongwith Annual Report is sent to the shareholders well in advance of the AGM.

Address for Correspondence

B. P. Capital Ltd
702, Arunachal Building,
19, Barakhamba Road,
Connaught Place,
New Delhi – 110001

Phones: 011 - 43571040
Fax: 011 - 43571047

Address of the Registrar

Skyline Financial Services Pvt Ltd
D-153/A, 1st Floor
Okhla Industrial Area, Phase - I,
New Delhi-110020.

Date 1st September, 2011
Place: New Delhi

For and on Behalf of the Board
Sd/-
(Peeyush Kumar Aggarwal)
Chairman

**AUDITOR' S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENT****To The Members of
B. P. Capital Limited**

We have examined the compliance of conditions of Corporate Governance by B. P. Capital Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

The Compliance of conditions 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 the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

We state that as per the report given by the Registrars & Share transfer agents of the Company to the Investor's Grievance committee, as on March 31, 2011, there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

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

**For M/s. RMA & Associates
Chartered Accountants
Firm Reg. No. 000978N
Sd/-
Pankaj Chander
Partner
Membership No. 89065****Place : New Delhi
Dated : 1st September, 2011****Confirmation of compliance of Code of Conduct and Ethics****To,
The Members of
B. P. Capital Limited**

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges relating to Corporate Governance, I confirm that, on the basis of confirmations/declarations received, all the Directors and senior management personnel of the company have complied with the Code of Conduct framed by the company.

For B. P. Capital Limited**Place: New Delhi
Dated : 1st September, 2011****Sd/-
Peeyush Kumar Aggarwal
Chairman**

**RMA & Associates** (ISO 9001:2000 Firm)
Chartered Accountants**AUDITOR'S REPORT**

The Members,
B. P. CAPITAL LIMITED,
NEW DELHI

1. We have audited the attached Balance Sheet of B. P. CAPITAL LIMITED as at 31st March 2011, the Profit & Loss Account and Cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books;
 - (c) The Balance Sheet, the Profit & Loss Account and the Cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit & Loss account and the Cash flow statement dealt with by this report complies with the mandatory Accounting Standards referred in section 211 [3C] of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as at 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the 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 at 31st March, 2011;
 - (ii) In the case of the Profit & Loss Account, of the profit of the company for the year ended on that date; and
 - (iii) In the case of Cash Flow Statement, of the cash flow of the company for the year ended on that date.

Place: New Delhi
Dated : 1st Septmeber, 2011

For M/s. RMA & Associates
Chartered Accountants
Firm Regn. No. 000978N
Sd/-
Pankaj Chander
Partner
M. No. 89065

F-476, Sarita Vihar, New Delhi-110076
Phone : +91-11-41401765 Fax : +91-11-41090127 E-mail : rma@rmaindia.net.in



(Referred to in paragraph 3 of our report of even date to the members of M/s. B. P. Capital Limited)

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified at reasonable intervals by the management and no material discrepancy was noticed on such verification.
- (c) The company has not sold any assets during the year.
- (ii) (a) The company does not have any inventory. Therefore, the clause relating to physical verification of inventory at reasonable intervals by the management is not applicable.
- (b) As the company does not have any inventory, the clause relating to procedures of physical verification of inventory followed by the management in relation to the size of the company and the nature of its business is not applicable.
- (c) As the company does not have any inventory, the clause relating to maintenance of proper records of inventory and notice of any material discrepancy on physical verification is not applicable.
- (iii) (a) 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.
- (b) Since the company has not granted any loans, secured or unsecured, as above the clause relating to rate of interest and other terms and conditions of such loans is not applicable.
- (c) Since the company has not granted any loans, the clause relating to regular receipt of the principal amount and interest is not applicable.
- (d) Since the company has not granted any loans, the clause relating to overdue amount of more than Rupees One Lac is not applicable.
- (e) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (f) Since the company has not taken any loans, secured or unsecured, as above the clause relating to rate of interest and other terms and conditions of such loans is not applicable.
- (g) Since the company has not taken any loans, the clause relating to regular payment of the principal amount and interest is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the company has not entered into any contract or arrangement that need to be entered in the register maintained in pursuance of section 301 of the Act.
- (b) Since the company has not entered into any such transactions during the financial year, the clause relating to such transactions at prices which are reasonable having regard to the prevailing market prices at the relevant time is not applicable.
- (vi) The company being a "Non Banking Financial Company", provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.



- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues applicable to it have been regularly deposited by the company with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, there are no dues of income tax / sales tax / wealth tax / service tax / custom duty / excise duty / cess which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company at the end of the financial year covered by our audit do not exceed fifty percent of its net worth.
- (xi) According to the information and explanations given to us, the company has neither taken any loan from a financial institution or bank nor issued debentures during the financial year under audit. Hence, the clause relating to repayment of dues to a financial institution or bank or debenture holders is not applicable to the company.
- (xii) The company has not granted any loan or advance against the security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) Proper records have been maintained of the transactions and contracts of dealing or trading in shares, securities, debentures and other investments held by the company and timely entries have been made therein. Shares, securities, debentures and other securities have been held by the company in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations given to us, the company has not obtained any term loans.
- (xvii) According to the information and explanations given to us, we report that short term funds have not been used for long term investments.
- (xviii) The company has not made preferential allotment of shares during the period covered by our audit to the parties and companies listed in the Register maintained under section 301 of the Act.
- (xix) The company has not issued debentures during the period covered by our audit.
- (xx) The company has not raised money by way of public issues during the period covered by our audit.
- (xxi) 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.

Place: New Delhi
Dated : 1st Septmeber, 2011

For M/s. RMA & Associates
Chartered Accountants
Firm Regn. No. 000978N
Sd/-
Pankaj Chander
Partner
M. No. 89065



**B. P. CAPITAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011**

(Amount in Rs.)

	Schedules	As At 31.03.2011	As At 31.03.2010
I. SOURCES OF FUNDS			
Shareholder's Funds			
Share Capital	1	30,118,000	30,118,000
Reserve & Surplus	2	151,478	149,682
Deferred Tax Liability		19,480	23,754
TOTAL SOURCES OF FUNDS		<u>30,288,958</u>	<u>30,291,436</u>
II. APPLICATION OF FUNDS			
Fixed Assets	3		
Gross Block		407,049	470,649
Less: Depreciation		<u>278,713</u>	<u>319,818</u>
Net Block		128,336	150,831
Investments	4	29,767,000	27,982,000
Current Assets, Loans & Advances			
Cash and Bank Balances	5	245,722	196,638
Loans and Advances	6	<u>379,858</u>	<u>379,858</u>
		625,580	576,496
Less : Current Liabilities & Provisions	7		
- Liabilities		1,873,820	67,007
- Provisions		<u>8,290</u>	<u>8,222</u>
		<u>1,882,110</u>	<u>75,229</u>
Net Current Assets		(1,256,530)	501,267
Profit & Loss Account		1,650,152	1,657,338
TOTAL APPLICATION OF FUNDS		<u>30,288,958</u>	<u>30,291,436</u>
Schedule as required by RBI for NBFCs	11		
Significant Accounting Policies and Notes to Accounts	12		

In terms of our audit report of even date attached

For M/s. RMA & Associates
Chartered Accountants
Firm Reg. No.000978N

Sd/-
(Pankaj Chander)
Partner
M.No. 89065

Place: New Delhi
Dated: 1st Septemer, 2011

For B.P. Capital Limited

Sd/-
Director

Sd/-
Director



**B. P. CAPITAL LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011**

(Amount in Rs.)

	Schedules	Year Ended 31.03.2011	Year Ended 31.03.2010
INCOME			
Income from Operations	8	<u>458,250</u>	<u>453,250</u>
		458,250	453,250
EXPENDITURE			
Administrative Expenses	9	422,485	415,875
Financial Expenses	10	272	801
Depreciation		<u>22,495</u>	<u>27,298</u>
		445,252	443,974
Profit/Loss before Taxation		12,998	9,276
Less: Provision for Tax			
Current Income Tax		8,290	8,222
Deferred Tax provision W/back		4,274	4,844
Short Provision of Income Tax of Earlier Years		-	2,549
Short Provision of Fringe Benefit Tax of Earlier Years		-	41
Profit after Taxation		8,982	3,308
Transferred To Reserve Fund		<u>1,796</u>	<u>662</u>
		7,186	2,646
Add : Balance Brought Forward from last year		<u>(1,657,338)</u>	<u>(1,659,984)</u>
Balance Carried over to Balance Sheet		<u>(1,650,152)</u>	<u>(1,657,338)</u>
Basic & Diluted earning per Share		0.003	0.001
Schedule as required by RBI for NBFCs	11		
Significant Accounting Policies and Notes to Accounts	12		

In terms of our audit report of even date attached

For M/s. RMA & Associates
Chartered Accountants
Firm Reg. No.000978N

For B.P. Capital Limited

Sd/-
(Pankaj Chander)
Partner
M.No. 89065

Sd/-
Director

Sd/-
Director

Place: New Delhi
Dated: 1st Septemer, 2011



B. P. CAPITAL LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011

Particulars	(Amount in Rs.)	
	As At 31.03.2011	As At 31.03.2010
SCHEDULE - 1 : SHARE CAPITAL		
Authorised 1,50,00,000 (1,50,00,000) Equity Shares of Rs. 10/- each	150,00,000	150,00,000
Issued, Subscribed & Paid-up 30,11,800 (30,11,800) Equity Shares of Rs. 10/- each fully paid up	30,11,800	30,11,800
TOTAL	30,11,800	30,11,800

SCHEDULE - 2 : RESERVE & SURPLUS

Reserve Fund [Section 45-IC, RBI ACT]		
Opening Balance	149,682	149,020
Add: Transfer During the year (as per Section 45-IC of the RBI Act.)	1,796	662
TOTAL	151,478	149,682

SCHEDULE - 3

FIXED ASSETS

PARTICULARS	RATE OF DEPR.% S.L.M.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2010	ADDITIONS DURING THE YEAR	SALES/ADJUSTED DURING THE YEAR	TOTAL COST AS ON 31.03.2011	DEPRECIATION UP TO 01.04.2010	DEPRECIATION FOR THE CURRENT YEAR	DEPRECIATION ADJUSTMENT	TOTAL AS ON 31.03.2011	W.D.V. AS ON 31.03.2011	W.D.V. AS ON 31.03.2010
Furniture & Fixture	6.33	209,250	-	28,500	180,750	155,217	11,441	28,500	138,159	42,591	54,033
Computer & Printer	16.21	48,400	-	35,100	13,300	47,451	949	35,100	13,300	-	949
Office Equipments	4.75	212,999	-	-	212,999	117,149	10,104	-	127,254	85,745	95,850
TOTAL (RS.)		470,649	-	63,600	407,049	319,817	22,495	63,600	278,713	128,336	150,832
PREVIOUS YEAR		470,649	-	26,486	470,649	292,520	27,298	-	319,818	150,831	

SCHEDULE - 4 : INVESTMENTS

(Non-Trade, Long term investments)

(Valued at Cost)

Quoted:

In fully paid up Equity Shares of Rs. 10/- each 1,785,000 -

Unquoted:

In fully paid up Equity Shares 27,982,000 27,982,000

TOTAL

29,767,000 **27,982,000**

SCHEDULE - 5 : CASH AND BANK BALANCES

Cash in Hand 245,722 196,366

Balance with Scheduled Bank :-
in Current Account - 272

TOTAL

245,722 **196,638**

SCHEDULE - 6 : LOANS & ADVANCES

(Unsecured, Considered Good)

(Advance recoverable in cash or in
kind or for which value to be recd.)

Advance Recoverables 379,858 379,858

TOTAL

379,858 **379,858**



(Amount in Rs.)

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
<u>SCHEDULE - 7 : CURRENT LIABILITIES & PROVISIONS</u>		
CURRENT LIABILITIES		
Expenses Payable		
Audit fee	13,788	13,788
Legal & professional expenses	75,032	53,219
Accounts Payables	1,785,000	-
TOTAL	<u>1,873,820</u>	<u>67,007</u>
PROVISIONS		
Provision for Tax (A. Y. 2010-11)	-	8,222
Provision for Tax (A. Y. 2011-12)	8,290	-
TOTAL	<u>8,290</u>	<u>8,222</u>
 <u>SCHEDULE - 8 : INCOME FROM OPERATIONS</u>		
Income from jobbing in shares / derivatives trading	458,250	453,250
TOTAL	<u>458,250</u>	<u>453,250</u>
 <u>SCHEDULE - 9 : ADMINISTRATIVE EXPENSES</u>		
Salaries	291,350	260,350
Printing & Stationery	10,775	9,125
Postage & Couriers Expenses	4,468	3,321
Advertisement & Publication Expenses	18,504	35,262
Fee & Subscription	22,244	39,986
AGM Expenses	18,375	17,550
Miscellaneous & Other Exp.	1,256	-
Legal & Professional Charges	24,875	22,637
Food and Beverages at workplace	16,850	13,856
Audit Fee	13,788	13,788
TOTAL	<u>422,485</u>	<u>415,875</u>
 <u>SCHEDULE - 10 : FINANCIAL EXPENSES</u>		
Bank Charges & Commission	272	801
	<u>272</u>	<u>801</u>

For B.P. Capital Limited

Sd/-
Director

Sd/-
Director



SCHEDULE - 11 : SCHEDULE TO THE BALANCE SHEET AS REQUIRED BY RBI FOR NBFCs

Amount in Rs.

Particulars		Amount outstanding	Amount overdue
Liabilities Side:			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured		
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (Specify nature)	NIL	NIL
(2)	Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
Assets side:		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :		
	(a) Secured	NIL	
	(b) Unsecured	379,858	
(4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	NIL	
(5)	Break-up of Investments :		
	<u>Current Investments</u>	NIL	
	<u>Long Term Investments</u>	*2,97,67,000	
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:		
	Category	Amount net of provisions	
		Secured	Unsecured
			Total
	1. Related Parties	NIL	NIL
	2. Other than related parties	NIL	379,858.00
	Total	NIL	379,858.00
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
	Category	Market Value/Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties	NIL	NIL
	2. Other than related parties	*2,97,67,000	*2,97,67,000
	Total	*2,97,67,000	*2,97,67,000
(8)	Other Information		
	Particulars	Amount	
	(i) Gross Non-performing Assets	NIL	
	(ii) Net Non-Performing Assets	NIL	
	(iii) Assets acquired in satisfaction of debt	NIL	

For M/s. RMA & Associates

Chartered Accountants

Firm Reg. No.000978N

Sd/-
(Pankaj Chander)
Partner

M.No. 89065
Place: New Delhi
Dated: 1st September, 2011

For B.P. Capital Limited

Sd/- Sd/-
Director **Director**

**SCHEDULE – 12:****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON 31.03.2011****SIGNIFICANT ACCOUNTING POLICIES****a) ACCOUNTING CONVENTION**

Financial statements are prepared under the historical cost convention, in accordance with generally Accepted Accounting Principles and the provisions of the Companies Act, 1956 except where otherwise stated. The company generally follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management makes estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amount of revenues and expenses during the reported year. Actual results could differ from those estimates.

c) FIXED ASSETS

Fixed Assets are stated at cost less Depreciation.

d) DEPRECIATION

Depreciation has been provided as per Straight Line Method at rates prescribed in Schedule XIV of the Companies Act 1956.

e) INVESTMENTS

The investments of the company are bifurcated into long term and short term investments. The long term investments are stated at cost. Any decline in the value of investments other than a temporary decline is recognized and charged to Profit & Loss Account.

f) EXPENDITURE

Accrual basis of accounting has been followed.

g) REVENUE RECOGNITION

All incomes are accounted for on accrual basis except dividend income, which is accounted for as per the provisions of accounting standard issued by The Institute of Chartered Accountants of India.

i) TAXATION

Income tax is accounted for in accordance with Accounting Standard 22 “Accounting for taxes on income” as issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred taxes. Current tax is determined on the taxable profits of the year using the applicable tax rates and tax laws. Deferred tax for the year is recognized on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) EARNING PER SHARE

The earnings considered in accounting the company's Earning Per Share (“EPS”) comprises the Net Profit after tax. The number of shares used in computing Basic and Diluted EPS is the weighted average number of shares outstanding during the year.



k) IMPAIRMENT OF ASSETS

All assets other than inventories, investments and deferred tax assets are reviewed for impairment at each balance sheet date, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) CONTINGENT LIABILITIES

Contingent liabilities are not provided for, and if any, are disclosed separately by way of notes.

NOTES TO ACCOUNTS:

1. Balance of Loans & Advances as shown in the accounts are subject to confirmation. However, in the opinion of the Board of Directors, the current assets, loans & advances are fully realisable at the values stated, if realised in the ordinary course of business. The provisions for depreciation and all other known liabilities are adequate in the opinion of the Board.
2. No provision for gratuity has been made as none of the employee of the company is covered by the provisions of Gratuity Act, 1972.
3. Previous year figures have been regrouped/rearranged wherever necessary to render them comparable with current year figures.
4. Deferred Tax Assets & Deferred Tax Liabilities:

Amount in Rs.

Particulars	Deferred Tax Liability as at 01.04.2010	Current Year Charged/ (Earned)	Deferred Tax Liability as at 31.03.2011
On account of difference Between book & Tax Depreciation.	23,754	(4,274)	19,480
Total	23,754	(4,274)	19,480

In accordance with AS 22 issued by ICAI, the company has provided for deferred tax during the year.

5. Auditors Remuneration

	2010-11 (Rs.)	2009-10 (Rs.)
Audit Fees	12,500.00	12,500.00
Service Tax	1,288.00	1,288.00
	13,788.00	13,788.00
6. Directors Remuneration : Rs. NIL (P.Y. NIL)
7. Quantitative details – Not applicable.
8. Additional information pursuant to the provision of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.

		2010-11 (Rs.)	2009-10 (Rs.)
a.	Value of imports on CIF basis	Nil	Nil
b.	Expenditure in foreign currency	Nil	Nil
c.	Earnings in foreign currency	Nil	Nil



9. Related Party Disclosure: The company has not entered into any related party transactions during the year.
10. Segment Reporting:- The company has only one reportable segment.
11. Earning Per Share (Rs.)

Particulars	31.03.2011 (Rs.)	31.03.2010 (Rs.)
Net Profit/(Loss) for the year attributable to Equity Share Holders	8,982	3,308
Weighted Average No. of Equity Shares Outstanding during the year	30,11,800	30,11,800
Nominal Value of Shares	10.00	10.00
Basic & Diluted Earning Per Share (Rs.)	0.003	0.001

12. As per information available with the company, there are no outstanding dues to Small Scale Ancillary Industrial Undertakings as at 31.03.2011 (Rs. NIL).
13. The company has not received any intimation from “suppliers “ regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been furnished.

In terms of our audit report of even date attached

**For M/s. RMA Associates
Chartered Accountants
Firm Reg. No. 000978N**

For B.P. Capital Limited

**Sd/-
(Pankaj Chander)
Partner
M.No.89065**

**Sd/-
Director**

**Sd/-
Director**

**Place: New Delhi
Dated: 1st September, 2011**



B. P. CAPITAL LIMITED
Balance Sheet Abstract and Company's General Business Profile
(Pursuant to Part IV of Schedule VI to the Companies Act, 1956)

REGISTRATION DETAILS:

Registration No.	L74899DL1994PLC057572	
Balance Sheet Date	31.03.2011	State Code 55

CAPITAL RAISED DURING THE YEAR (Rs. in '000):

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in '000):

Total Liabilities	30,289	Total Assets	30,289
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SOURCES OF FUNDS:

Paid-up Capital	30118	Reserves & Surplus	151
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Tax Liability	19		

APPLICATION OF FUNDS:

Net Fixed Assets	128	Investments	29,767
Net Current Assets	(1,257)	Accumulated Losses	1,650
Miscellaneous Expenditure	NIL		

PERFORMANCE OF THE COMPANY (Rs. in '000):

Turnover	458	Total Expenditure	445
Profit Before Tax	13	Profit/(Loss) After Tax	9
Earning per Share in Rs.	0.00	Dividend Rate %	NIL

GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY:

<u>Item Code No. (ITC Code)</u>	<u>Product Description</u>
N.A.	i) Financing
N.A.	ii) Dealing in shares

In terms of our audit report of even date attached

For M/s. RMA & Associates
Chartered Accountants
Firm Reg. No.000978N

For B.P. Capital Limited

Sd/-
(Pankaj Chander)
Partner
M.No. 89065
Place: New Delhi
Dated: 1st Septemer, 2011

Sd/-
Director

Sd/-
Director



B. P. CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

(Rs. in Thousand)

Year ended March 31,

	2011	2010
A. Cash Flow From Operating Activities:		
Net Profit before tax and extraordinary items	13	9
Adjustments for:		
Depreciation	22	27
Loss on sale of Fixed Assets	-	-
Preliminary expenses written off	-	-
Public issue expenses written off	-	-
Operating cash flow before changes in working capital	35	37
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Loans & Advances	-	1
Increase/(Decrease) in Current Liabilities	1,807	19
Advance Tax/Tax Adjustment	-	-
Cash provided by / (used in) operating activities	1,842	57
Less: Income Tax Paid	8	22
Net cash provided by / (used in) operating activities	1,834	35
B. Cash Flow From Investing Activities:		
Sale/(Purchase) of fixed assets	-	-
(Increase)/Decrease in investments	(1,785)	1
Net cash provided by / (used in) investing activities	(1,785)	1
C. Cash Flow From Financing Activities:		
Unsecured loans during the year	-	-
Repayment of Unsecured Loans	-	-
Net cash provided by / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents during the year [(A) + (B) + (C)]	49	36
Cash and Cash Equivalents:		
Opening Balance	197	161
Closing Balance	246	197

For M/s. RMA & Associates
Chartered Accountants

Sd/-
Pankaj Chander
Partner

For B.P. Capital Limited

Sd/-
Director

Sd/-
Director

Place: New Delhi
Dated: 1st September, 2011



B. P. CAPITAL LIMITED

Regd. Office: 702, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001

ATTENDANCE SLIP

For the 18th Annual General Meeting to be held on 30th September, 2011 at 10.00 A.M. at 702, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001

Regd. Folio no. _____ No. of Shares held _____
DP ID _____ and Client ID _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the company and I hereby record my presence at the 18th Annual General Meeting of B. P. Capital Limited.

*Member's/Proxy's Name *Member's/Proxy's Signature

Fill in as applicable

Note : Shareholders are requested to bring this slip at the meeting duly filled in including folio number.

B. P. CAPITAL LIMITED

Regd. Office: 702, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001

PROXY FORM

I/We _____ of _____ being a member(s) of the Company, hereby appoint _____ of _____ or failing him _____ of _____ as my /our proxy to vote for me/us, and on my/our behalf at the 18th Annual General Meeting of the Company to be held on 30th day of September, 2011 and at any adjournment thereof.

Signed this _____ day of _____, 2011.

Signature(s) of the Member(s) _____

REGD. FOLIO NO. _____

DP ID _____ and Client ID _____ No. of Shares _____

SPECIMEN SIGNATURE TO PROXY (I) _____

(II) _____

NOTE: 1. The Proxy need not be a member of the Company.
2. The Proxy in order to be valid should be duly stamped with revenue stamp of Re. 1/- & executed by the member(s) & the Proxy should reach the Company's Registered office at least 48 hours before the time fixed for the Annual General Meeting.

Fill in as applicable



BOOK POST

If Undelivered, Please Return To :



B. P. CAPITAL LIMITED

REGD. CUM CORPORATE OFFICE: 702, Arunachal Building,
19, Barakhamba Road, Connaught Place, New Delhi – 110001
Phone: 011-43571040, 43571041, Fax : 011-43571047
