

**30<sup>TH</sup>**

***ANNUAL REPORT***

**OF**

***SHYAMKAMAL INVESTMENTS LIMITED***

**FOR THE YEAR ENDED**

**ON**

**31<sup>ST</sup> MARCH , 2012**

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**BOARD OF DIRECTORS**  
Laxmikant Subhakaran Kedia  
Subhakaran Ramkumar Kedia  
Kailashchandra Subhakaran Kedia

**AUDITORS**  
**Rajendra Shah & Associates**  
Chartered Accountants  
C-313, Lancelot, Opp. Shastri Nagar,  
S.V.Road, Borivali (West),  
Mumbai - 400 092

**REGISTRARS & TRANSFER AGENTS**  
System Support Services  
209, Shivani Industrial Estate,  
89 Andheri Kurla Road, Sakinaka,  
Andheri (East), Mumbai - 400 072

**REGISTERED OFFICE**  
501, 5th Floor, Raj Kailash Building,  
Plot No. 5/B, V. P. Road,  
Andheri (West),  
Mumbai - 400 058

**E-MAIL ADDRESS**  
vishnukedia@hotmail.com

**WEBSITE**  
[www.shyamkamal.com](http://www.shyamkamal.com)

# **SHYAMKAMAL INVESTMENTS LIMITED**

501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West),  
Mumbai - 400 058.

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## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that Thirtieth Annual General Meeting of the members of Shyamkamal Investments Limited will be held on Saturday, 29<sup>th</sup> September, 2012 at 02.30 p.m. at the Registered Office of the company at 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West), Mumbai - 400 058 to transact the following business :

### **ORDINARY BUSINESS**

01. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 alongwith the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
02. To appoint a Director in place of Mr. Laxmikant Subhkaran Kedia, who retires by rotation and being eligible, offers himself for re-appointment.
03. To appoint M/s. Rajendra Shah & Associates, Chartered Accountants having Firm Registration No.108388W as 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 and to authorise the Board to fix their remuneration

**NOTES :**

01. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, but so that every proxy so appointed shall be a member of the company. Proxies in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
02. The Register of Members and the Share Transfer Books of the company will remain closed from 26/09/2012 to 29/09/2012 (both days inclusive).
03. Members seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
04. Members are requested to notify immediately any change in their address to the company.

**By Order of the Board of Directors**



**Director**



Date : 23/06/2012  
Place : Mumbai

**Registered Office :**

501, 5th Floor, Raj Kailash Building,  
Plot No. 5/B, V. P. Road,  
Andheri (West),  
Mumbai - 400 058

# **SHYAMKAMAL INVESTMENTS LIMITED**

501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West),  
Mumbai - 400 058.

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## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the Company Audited accounts for the year ended 31<sup>st</sup> March, 2012.

### **Financial Results :**

During the year under review the Company has incurred Net loss of Rs.3,93,257/- compared to Previous Year's Net loss of Rs. 1,45,032/- after making Provision for Taxation.

### **Dividend :**

In view of losses incurred, Your Directors do not propose any dividend for the year ended 31<sup>st</sup> March, 2012.

### **Public Deposits :**

During the year under review, Your Company has not accepted any fixed deposits from the public within the meaning of section 58A of the Companies Act, 1956.

### **Directors :**

Your Directors confirm that none of them is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as director of the company within the meaning of section 274 (1) (g) of the Act, as amended to date.

### **Auditors :**

M/s. Rajendra Shah & Associates, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed.

You are requested to appoint the Statutory Auditors for the Financial Year 2011-2012 and authorize the Board of Directors to fix their remuneration.

### **Particulars Of Employees :**

There are no employee drawing remuneration more than the limit prescribed in Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Report of Board of Directors) Rules, 1988. Therefore no information is provided in this report.

[Cont...2]

**Listing agreements requirements:**

The securities of your company are listed at Bombay Stock Exchange Limited. Trading in company's securities remain suspended at Stock Exchanges for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

**Buy-Back Of Shares**

There was no buy-back of shares during the year under review.

**Secretarial Compliance Certificate**

Your directors attach the Compliance Certificate issued by Practicing Company Secretaries, as per the proviso Under Section 383A of the Companies Act, 1956.

**Energy Conservation, Technology Absorption And Foreign Exchange :**

Details regarding conservation of energy pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies ( Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earning and out go are not given since the Company is not scheduled industries pursuant to the said rule. The Company has neither earned nor spent any foreign exchange during the year under review.

**Directors Responsibility Statement :**

The Directors of the Company confirm pursuant to Section 217(2AA) of the Companies Act, 1956 that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
2. They 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 at the end of the financial year and of the profit of the Company for that year;
3. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They had prepared the annual accounts on a going concern basis.

**[Cont...3]**

.....3.....

**Auditors Report :**

Your directors have noted the contents of the Auditor's Report on the Financial Accounts for the year ended 31<sup>st</sup> March, 2012. The same is self-explanatory

**Acknowledgment :**

Your Directors acknowledges with gratitude and wish to place on record, their appreciation for the support and co-operation received by the Company from the various Government authorities, Bankers and Shareholders during the year.

**For and on behalf of the Board**



**Director**



**Place: Mumbai**  
**Date: 23/06/2012**



CA. RAJENDRA M. SHAH  
B.Com., F.C.A.

CA. KETAN N. SHAH  
B.Com., F.C.A.

CA. AJAY N. MEHTA  
B.Com., F.C.A.

## AUDITOR'S REPORT

To  
The Members of  
**Shyamkamal Investments Limited**

We have audited the attached Balance Sheet of **SHYAMKAMAL INVESTMENTS LIMITED** as at 31st March 2012 and also the Statement of Profit and Loss for the year ended on that date, both 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.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting 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.

As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Sections 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 to the extent applicable.

Further to our comments in the Annexure referred to in above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit;
2. In our opinion, proper Books of Account as required by law have been kept by the Company so far as appears from our examination of those books;
3. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in the sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2012 and taken on record by Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and







# Rajendra Shah & Associates

CHARTERED ACCOUNTANTS

U : 2808 7571  
2808 7572

CA. RAJENDRA M. SHAH  
B.Com., F.C.A.

CA. KETAN N. SHAH  
B.Com., F.C.A.

CA. AJAY N. MEHTA  
B.Com., F.C.A.

6. 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 & Fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- (b) In the case of Statement of Profit & Loss, of the Loss of the Company for the year ended on that date; and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Rajendra Shah & Associates  
Chartered Accountants  
Firm Regn No. 108388W

R.M.Shah (M.No.39027)  
Partner

Place : Mumbai  
Date : 23-06-12





CA. RAJENDRA M. SHAH  
B.Com., F.C.A.

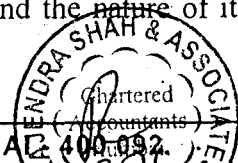
CA. KETAN N. SHAH  
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CA. AJAY N. MEHTA  
B.Com., F.C.A.

## Annexure to the Auditors' Report

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

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
- (b) As explained to us, physical verification of fixed assets as on 31st March, 2012 was conducted by the management during the year. In our opinion, frequency of physical verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanation received, there are no major discrepancies found on such verification.
- (c) Since there is no substantial disposal of Fixed Assets during the year, the preparation of financial statement on a going concern basis is not affected on this account.
- ii) (a) As explained to us the stock of Shares and Securities in Company's custody have been physically verified by the Management as at the end of the financial year or after the year end. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanation given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of Shares and Securities and no material discrepancies have been noticed on physical verification thereof as compared to book records.
- 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 Companies Act, 1956. Therefore, the provisions of clause 4 (iii) (a) to (d) of the Companies (Auditors Report) Order are not applicable.
- (b) The Company has taken Unsecured Loan of Rs. 13,60,000/- from one company covered in the register maintained under section 301 of the Companies Act, 1956.
- (c) In respect of loan taken by the company, the terms of repayment are not specified. The company does not pay any interest on the loan taken and none of the terms & conditions of the loan are prejudicial to the interest of the company.
- (d) According to the information & explanation given to us, there is no overdue amount in respect of unsecured loan taken.
- iv) In our opinion and according to the information and explanation given to us, the internal control procedures are adequate and commensurate with the size of the company and the nature of its business for purchases and sale of shares and securities.





# Rajendra Shah & Associates

CHARTERED ACCOUNTANTS

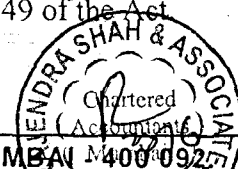
© : 2808 7571  
2808 7572

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- v) To the best of our knowledge and belief and according to the information and explanations given to us, there are no transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 58A & 58AA or any other relevant Provisions and the rules made there under.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956, as applicable to the company.
- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they become payable.
- x) The Company does not have accumulated losses. The Company has incurred cash losses of Rs.3,94,710/- on account of payment of BSE suspension revocation fees of Rs.13,56,690/- during the financial year covered by our audit and had incurred cash losses of Rs. 1,46,589/- in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not taken any loans from financial institutions or banks.
- xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of securities 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.
- xiv) The company has maintained proper records of the transactions & contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein by the company. In our opinion and according to the information and explanations given to us, the 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.





# Rajendra Shah & Associates

CHARTERED ACCOUNTANTS

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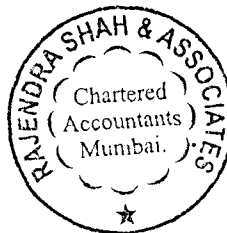
CA. AJAY N. MEHTA  
B.Com., F.C.A.

- 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 institution.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment and vice-versa.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) According to the information and explanations given to us, the company has not issued any secured debentures during the period covered by our report.
- xx) During the period covered by our audit report, the company has not raised any money by public issues.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Rajendra Shah & Associates  
Chartered Accountants  
Firm Regn No. 108388W

R.M. Shah (M. No. 39027)  
Partner

Place : Mumbai  
Date: 23-06-12





# Rajendra Shah & Associates

CHARTERED ACCOUNTANTS

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2808 7572

CA. RAJENDRA M. SHAH  
B.Com., F.C.A.

CA. KETAN N. SHAH  
B.Com., F.C.A.

CA. AJAY N. MEHTA  
B.Com., F.C.A.

## Auditors' Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreements

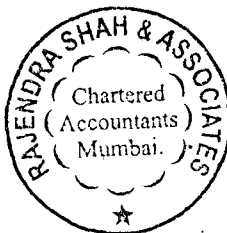
To the Shareholders of Shyamkamal Investments Limited

1. We have examined the compliance of conditions of Corporate Governance by **Shyamkamal Investments Limited** ("the said Company") for the year ended March 2012 as stipulated in Clause 49 of the Listing Agreements of the said company with Stock Exchanges in India.
2. The Compliance of Conditions of Corporate Governance is the responsibility of the companies management. Our examination was limited to the review of 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.
3. 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.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rajendra Shah & Associates  
Chartered Accountants  
Firm Regn No. 108388W

R.M. Shah (M. No. 39027)  
Partner

Place : Mumbai  
Date: 23.06.12



## Balance Sheet as at March 31, 2012

in Rs

		NOTE No.	As at 31.03.2012		As at 31.03.2011	
<b>I EQUITY AND LIABILITIES</b>						
<b>(1) SHAREHOLDERS' FUNDS</b>						
a)	Share Capital	2	2,400,000.00		2,400,000.00	
b)	Reserves and Surplus	3	318,713.88		711,971.70	
c)	Money Received Against Share Warrants			2,718,713.88		3,111,971.70
<b>(2) NON-CURRENT LIABILITIES</b>						
a)	Long-term Borrowings		-		-	
b)	Deferred Tax Liabilities (Net)	4	-		1,139.00	
c)	Other Long-term Liabilities		-		-	
d)	Long-term Provisions		-		-	1,139.00
<b>(3) CURRENT LIABILITIES</b>						
a)	Short-term Borrowings	5	1,360,000.00		-	
b)	Trade Payables	6	275,476.00		305,417.00	
c)	Other Current Liabilities	7	900,000.00		900,000.00	
d)	Short-term Provisions	8	100,218.00		100,218.00	
				2,635,694.00		1,305,635.00
<b>Total</b>				<b>5,354,407.88</b>		<b>4,418,745.70</b>
<b>II ASSETS</b>						
<b>(1) NON-CURRENT ASSETS</b>						
a)	Fixed Assets	9				
	(i) Tangible Assets		99,081.00		105,339.00	
	(ii) Intangible Assets		-		-	
	(iii) Capital Work In Progress		-		-	
	(iv) Intangible Assets Under Development		-		-	
			99,081.00		105,339.00	
b)	Non-current Investments	10	229,560.00		229,560.00	
c)	Long-term Loans and Advances	11	205,590.00		205,590.00	
d)	Other Non-current Assets		-		-	
				534,231.00		540,489.00
<b>(2) CURRENT ASSETS</b>						
a)	Current Investments		-		-	
b)	Deferred Tax Assets (Net)	4	313.00		-	
b)	Inventories	12	2,042,700.70		1,032,430.50	
c)	Trade Receivables		-		-	
d)	Cash and Cash Equivalents	13	1,071,483.18		1,083,290.20	
e)	Short-term Loans and Advances	14	1,705,680.00		1,762,536.00	
f)	Other Current Assets		-		-	
				4,820,176.88		3,878,256.70
<b>Total</b>				<b>5,354,407.88</b>		<b>4,418,745.70</b>

Notes forming part of the Accounts

1

As per our report attached

For Shyamkamal Investments Ltd

For Rajendra Shah & Associates  
Chartered Accountants  
Firm Regn. No. 108388W

*Sudhakar*  
*Rajendra Shah*  
Directors

*Rajendra Shah*  
R.M. Shah (M. No. 39027)  
Partner

Place: Mumbai



# SHYAMKAMAL INVESTMENTS LIMITED

## Statement of Profit and Loss for the year ended March 31, 2012

( in Rs)

Particulars	NOTE No.	2011-2012	2010-2011
<b>I Income</b>			
a) Revenue from Operations	15	562,539.00	1,123,055.00
b) Other Income	16	1,609,536.42	787,900.63
<b>Total</b>		<b>2,172,075.42</b>	<b>1,910,955.63</b>
<b>II Expenses</b>			
a) Cost of Trading Goods Sold	17	716,916.80	670,205.35
b) Employee Benefits Expense	18	163,200.00	148,800.00
c) Finance Cost		-	-
d) Depreciation and amortization expense		6,258.00	6,765.00
e) Other Expenses	19	323,720.44	374,410.10
<b>Total</b>		<b>1,210,095.24</b>	<b>1,200,180.45</b>
<b>III Profit Before Exceptional And Extraordinary Items And Tax (III - IV)</b>		<b>961,980.18</b>	<b>710,775.18</b>
<b>IV Exceptional Item</b>	<b>27</b>	<b>1,356,690.00</b>	<b>857,364.00</b>
<b>V Profit Before Extraordinary Items And Tax ( V - VI )</b>		<b>(394,709.82)</b>	<b>(146,588.82)</b>
<b>VI Extraordinary Item</b>		-	-
<b>VII Profit Before Tax ( VII - VIII)</b>		<b>(394,709.82)</b>	<b>(146,588.82)</b>
<b>VIII Tax Expense :</b>			
1) Current Tax		-	-
2) Short / (Excess) Provision of earlier years		-	-
3) Deferred Tax Assets		1,452.00	1,556.00
<b>IX Profit / (Loss) for the period</b>		<b>(393,257.82)</b>	<b>(145,032.82)</b>
<b>X Basic and Diluted Earning Per Share in Rs. (Face Value of Rs. 10/- each)</b>		<b>(0.83)</b>	<b>(0.60)</b>

Notes forming part of the Accounts  
Other Notes to Accounts

1  
20-30

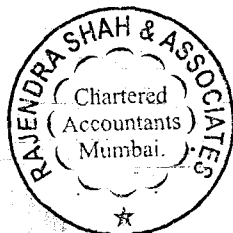
As per our report attached

For Rajendra Shah & Associates  
Chartered Accountants  
Firm Regn. No. 108388W

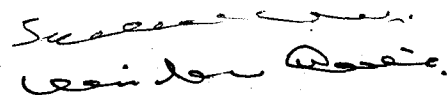


R. M. Shah (M. No. 39027)  
Partner

Place: Mumbai  
Date: 23-06-12



For Shyamkamal Investments Ltd



Directors

**SHYAMKAMAL INVESTMENTS LIMITED : 31 MARCH 2012**

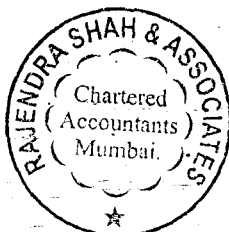
**Cash Flow Statement For The Year Ended 31st March 2012**

	(in Rs)	
Particulars	For The Year ended 31.03.2012	For The Year Ended 31.03.2011
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax	(394710)	(146589)
Adjustment For:		
Depreciation & Amortisation	6258	6765
Interest Income	(145475)	0
Dividend Income	(84061)	(97901)
Rent Income	(1380000)	(690000)
Operating Profit Before Changes In Working Capital	(1997988)	(927724)
Adjustment For:		
(Increase)/Decrease In Inventories	(1010270)	654081
Increase/(Decrease) In Other Current Liabilities	(29941)	276041
<b>Cash Flow Before Taxation</b>	(3038199)	2398
Income Tax Refund Received	231090	0
Direct Tax Paid/Tax Refund	(149360)	(69000)
<b>Net Cash Expended From Operating Activities (A)</b>	(2956469)	(66602)
<b>B. Cash Flow From Investing Activities</b>		
Short Term Loans Granted, now recovered	1207000	700000
Short Term Loans and advances grated	(1200000)	(1200000)
Interest Received	113601	0
Dividend Received	84061	97901
Rent Income	1380000	690000
<b>Net cash Generated in Investing Activities (B)</b>	1584662	287901
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Short Term Borrowings	1360000	0
<b>Net Cash Generated From Financing Activities (C)</b>	1360000	0
Net Cash & Cash Equivalents	(11807)	221299
Add: Opening Balance	1083290	861992
<b>Closing Balance</b>	1071483	1083290

As per our annexed report of even date

For Rajendra Shah & Associates  
Chartered Accountants  
Firm Regn. No. 108388W

R.M. Shah (M.No. 39027)  
Partner



Place : Mumbai  
Date : 23.06.12

For Shyamkamal Investments Ltd.

*[Signature]*  
*[Signature]*

Directors



## SHYAMKAMAL INVESTMENTS LTD

### Notes forming part of the Financial Statements:

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared under the historical cost convention on accrual basis. The mandatory applicable Accounting Standards in India and the provisions of Companies Act, 1956 have been followed in the preparation of these financial statements.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Revised Schedule VI to the Companies Act, 1956.

##### **b) Fixed Assets:**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working conditions for intended use.

##### **c) Depreciation:**

Depreciation on Fixed Assets is provided on W.D.V method at the rates prescribed under Schedule XIV of the Companies Act, 1956

##### **d) Inventories:**

The Shares & Securities are valued at Cost or Market Price whichever is less.

##### **e) Taxation:**

i) **Current Tax:** Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

ii) **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax Assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

iii) **Minimum Alternate Tax (MAT) credit:** MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit & Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

##### **f) Investments:**

Non-current Investments are stated at Cost Less Provision for diminution in value other than temporary.



**g) Use of Estimate:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported year. Differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**h) Provisions & Contingent Liability:**

Provisions are recognized when the Company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. A contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

**i) Earnings Per Share:**

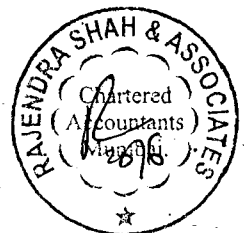
The earnings considered in ascertaining the Company's EPS comprise of the Net Profit after Tax, after reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

**j) Impairment of Assets:**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

**k) Revenue Recognition and Receivables:**

Dividend from investments in shares are not recognized in the Statement of Profit & Loss until the right to receive payment is established. The right to receive dividend should be construed as right to receive by the Balance sheet date and not till the date accounts are finalized. Interest accrues, in most circumstances, on the time basis determined by the amount outstanding and the rate applicable. Interest on Income Tax Refund is accounted as & when refund is received and to the extent of Refund received in excess of receivable.



# SHYAMKAMAL INVESTMENTS LIMITED

## Notes forming part of the Financial Statements

( in Rs)

As at 31.03.2012	As at 31.03.2011
2,500,000.00	2,500,000.00
2,400,000.00	2,400,000.00
2,400,000.00	2,400,000.00

### Note 2 - Share Capital

- a) **Authorised :**  
2,50,000 Equity Shares of Rs. 10 each
- b) **Issued , Subscribed & Paid Up Capital:**  
2,40,000 Equity Shares of Rs. 10 each, Fully Paid Up

a)	Particulars	2011-12		2010-11	
		Equity Shares		Equity Shares	
		Number	in Rs	Number	in Rs
	Shares outstanding at the beginning of the year	240,000	2,400,000.00	240,000	2,400,000.00
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	240,000	2,400,000.00	240,000	2,400,000.00

- b) "Terms and Rights attached to equity shareholders:

The Company has only one class of equity shares having a face value of RS. 10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up."

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

- c) The Company does not have any holding company or ultimate holding company. Promoter shareholding in the Company including persons acting in concert with the promoters as on March 31, 2012 is 35,010 equity shares i.e. 14.59% of the equity share capital of the Company. Previous Year March 31, 2011 35,010 ie. 14.59%.
- d) The Company does not have any Share holder holding more than or equal to 5% of Issued share capital of the Company individually.

Note : As certified by The Management on which Auditors have relied.



# SHYAMKAMAL INVESTMENTS LIMITED

## Notes forming part of the Financial Statements

### Note 3 - Reserves and Surplus

#### a) Surplus

Opening Balance

Add : Net profit after tax transferred from Statement of Profit & Loss

Amount available for Appropriation

#### Appropriations:

Proposed Dividend

Tax on Proposed Dividend

Amount Transfer to General Reserve

Surplus - Closing balance

### Note 4 - Deferred Tax Asset (Net)

Opening Deferred Tax Liability

Add:

- a) Difference Between carrying amount of Fixed Assets in the Financial Statement and the Income Tax Computation

Net Deferred Tax Asset/ (Liability)

### Note 5 - Short Term Borrowings :

Loans & Advances from Related Parties

Unsecured:

### Note 6 - Trade Payables

Dues of Creditors Other than Micro Enterprises and Small Enterprises

### Note 7 - Other Current Liabilities

Security Deposits Accepted

### Note 8 - Short Term Provisions

Provision for Income Tax

( ` in Rs)

As at 31.03.2012	As at 31.03.2011
711,971.70 (393,257.82)	857,004.52 (145,032.82)
318,713.88	711,971.70
-	-
-	-
-	-
318,713.88	711,971.70
As at 31.03.2012	As at 31.03.2011
-1,139.00	-2,695.00
1,452.00	1,556.00
313.00	(1,139.00)
As at 31.03.2012	As at 31.03.2011
1,360,000.00	-
1,360,000.00	-
As at 31.03.2012	As at 31.03.2011
275,476.00	305,417.00
275,476.00	305,417.00
As at 31.03.2012	As at 31.03.2011
900,000.00	900,000.00
900,000.00	900,000.00
As at 31.03.2012	As at 31.03.2011
100,218.00	100,218.00
100,218.00	100,218.00



# SHYAMKAMAL INVESTMENTS LIMITED

## Notes forming part of the Financial Statements

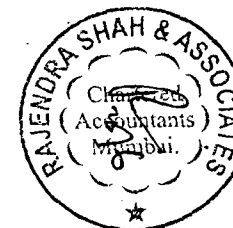
### Note 9 - Fixed Assets

in Rs

ASSETS	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2011	*Additions	Deductions	As at 31.03.2012	As at 01.04.2011	On deductions	For the year 2011-2012	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
<u>Tangible</u>										
<u>Owned Assets</u>										
Air Conditioner	35,150.00	-	-	35,150.00	25,262.00	-	1,375.00	26,637.00	8,513.00	9,888.00
Computer	56,500.00	-	-	56,500.00	56,436.00	-	26.00	56,462.00	38.00	64.00
Office Premises	408,602.00	-	-	408,602.00	313,833.00	-	4,738.00	318,571.00	90,031.00	94,769.00
Furniture and Fixtures	65,317.00	-	-	65,317.00	64,699.00	-	119.00	64,818.00	499.00	618.00
Total	565,569.00	-	-	565,569.00	460,230.00	-	6,258.00	466,488.00	99,081.00	105,339.00
Previous Year Total	565,569.00	-	-	565,569.00	453,465.00	-	6,765.00	460,230.00	105,339.00	

**Note:**

Office Premises includes 5 Shares of Maker Chamber V Premises Co-op Society Limited of Rs. 50/- each Fully Paid Up



# SHYAMKAMAL INVESTMENTS LIMITED

## Notes forming part of the Financial Statements

### Note 10 Non - Current Investments

(` in Rs)

	Face Value (RS.)	Holdings (Nos.)	As at 31.03.2012	Holdings (Nos.)	As at 31.03.2011
<b>Non - Current Investment</b>					
<b>Investments in Equity Instruments:</b>					
a) <u>Quoted (Non Trade)</u>					
Master Shares of UTI	10	13,920	103,620.00	13,920	103,620.00
RPG Life Science Ltd	10	450	51,540.00	450	51,540.00
Sumit Securities	10	16	-	16	-
		14,386	155,160	14,386	155,160
b) <u>Unquoted ( Non-Trade )</u>					
Shree Vishakha Textiles Pvt Ltd	100	500	50,000.00	500	50,000.00
Modern Industries Limited	10	100	1,300.00	100	1,300.00
Nova Electronics Limited	10	1,000	23,100.00	1,000	23,100.00
		1,600	74,400	1,600	74,400
<b>Total (a+b)</b>			<b>229,560.00</b>		<b>229,560.00</b>

#### Aggregate Value of Quoted Investment

	Current Year	Previous Year
Cost Price	155,160.00	155,160.00
Market Price	730,228.60	447,234.10



# SHYAMKAMAL INVESTMENTS LIMITED

## Notes forming part of the Financial Statements

### Note 11 - Long Term Loans and Advances

(Unsecured, Considered good unless otherwise stated)

Deposits with Body Corporates and Others  
(including amount referred in Note 28)

### Note 12 - Inventories

Stock in trade (Note 25)  
(At Cost or Market Price whichever is less)

### Note 13- Cash and Cash Equivalents

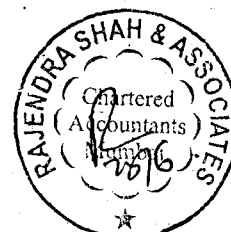
- 1 Cash on Hand
- 2 Balances with Banks :  
In Current Accounts

### Note 14 - Short Term Loans and Advances

(Unsecured, Considered good unless otherwise stated)

- 1 Loans & Advances to related Parties
- 2 Others Loans and Advances
  - Considerd Good
  - Considerd Doubtful

( ` in Rs)	
As at 31.03.2012	As at 31.03.2011
205,590.00	205,590.00
205,590.00	205,590.00
As at 31.03.2012	As at 31.03.2011
2,042,700.70	1,032,430.50
2,042,700.70	1,032,430.50
As at 31.03.2012	As at 31.03.2011
104,480.00	48,260.00
967,003.18	1,035,030.20
1,071,483.18	1,083,290.20
As at 31.03.2012	As at 31.03.2011
-	7,000.00
1,705,680.00	1,755,536.00
1,705,680.00	1,762,536.00



# SHYAMKAMAL INVESTMENTS LIMITED

## Notes forming part of the Financial Statements

### Note 15 - Revenue from Operations

- 1 Sale of Trading Goods
- 2 Other operating revenues
  - a) Profit on Future & Option Trading
  - b) Other

### Note 16 - Other Income

- 1 Rent Received  
(TDS Rs.138000/-, Previous year Rs.69000/-)
- 2 Interest Received on Loan  
(TDS Rs.11360/-, Previous year Rs. Nil)
- 3 Interest on I T Refund
- 4 Dividend on Investments
  - i) Subsidiary
  - ii) Others

### Note 17 - Cost of Trading Goods Sold

Stock - 1st April, 2011  
Add : Purchases  
  
Less : Stock - 31st March, 2012

### Note 18 - Employee Benefits Expenses

Salaries, Wages and Bonus

### Note 19 - Other Expenses

Rent  
Directors' Remuneration  
Office Maintenance  
Auditors' Remuneration (Note: 22)  
Legal & Professional Charges  
Membership Fees & Subscription  
Miscellaneous Expense  
Registration Fees  
Brokerage Paid

( ` in Rs)

As at 31.03.2012	As at 31.03.2011
562,539.00	1,087,779.00
-	35,276.00
-	-
562,539.00	1,123,055.00
As at 31.03.2012	As at 31.03.2011
1,380,000.00	690,000.00
113,601.00	-
31,874.00	-
-	-
84,061.42	97,900.63
1,609,536.42	787,900.63
As at 31.03.2012	As at 31.03.2011
1,032,430.50	1,686,511.85
1,727,187.00	16,124.00
2,759,617.50	1,702,635.85
2,042,700.70	1,032,430.50
716,916.80	670,205.35
As at 31.03.2012	As at 31.03.2011
163,200.00	148,800.00
163,200.00	148,800.00
As at 31.03.2012	As at 31.03.2011
108,000.00	108,000.00
60,000.00	60,000.00
73,066.00	33,166.00
10,112.00	9,376.00
64,447.00	3,300.00
-	20,677.00
8,095.44	6,391.10
-	18,500.00
-	115,000.00
323,720.44	374,410.10





**Notes Forming part of the Financial Statements:**

20. The Revised Schedule VI as notified under the Companies Act, 1956 has become applicable to the Company for presentation of its financial statements for the year ending March 31, 2012. The adoption of the revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with in these financial statements. Previous year figures have been reclassified in accordance with the current year requirements.

21. The Company has received Municipal Taxes Bill from Maker's Chamber Premises Society Ltd. for Rs.2,705,097/- for the period from 01.04.2001 to 31.12.2010. However, the company has paid Rs.240,968/- & the balance amount is disputed by the party, against which the company has paid Rs.857,364/- on account.

22. **Auditor's Remuneration:**

(Amount in Rs.)

Particulars	As on 31 <sup>st</sup> March, 2012	As on 31 <sup>st</sup> March, 2011
Audit Fees	6,000	6,000
Fees for Other Services	3,000	2,500
Service Tax	1,112	876
<b>TOTAL</b>	<b>10,112</b>	<b>9,376</b>

23. Company has no outstanding liability to Micro, Small and Medium Enterprise as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006.

24. The Company has no employees drawing remuneration of more than Rs.2,400,000/- p.a. if employed for the full year or Rs.200,000/- p.m. if employed for part of the year

25. **Details in respect of items traced by the company**

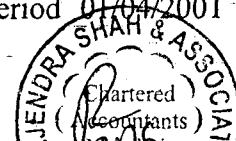
(Amount in Rs.)

Particulars	Current Year	Previous Year
Opening Stock	1032430.50	1686511.85
Closing Stock	2042700.70	1032430.50
Purchases	1727187.00	16124.00
Sales	562539.00	1087779.00

26. **Basic Earnings Per Share:**

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Nominal value of Equity Shares (Rs.)	10	10
Profit after Tax (Rs.)	(199,196)	(145,033)
Profit attributable to Equity Shareholders (Rs.)	(199,196)	(145,033)
Weighted average number of Equity Shares outstanding during the year (in nos.)	240,000	240,000
Basic Earnings Per Share (Rs.)	(0.83)	(0.60)

27. Reinstatement Fees amounting to Rs. 1,356,690/- was paid to BSE for Revocation of Suspension in Trading of Equity. (Municipal Tax of Rs. 8,57,364 was paid for the period 01/04/2001 to 31/12/2010 in the Financial Year 2010-11)



28. Related Party Disclosure:

1) Related Parties and their relationships:

- a) Key Managerial Personnel (KMP) and their relatives  
i) Shubhkaran Kedia Director  
ii) Shyamsunder Kedia HUF HUF of Relative  
b) Entities having Significant Influence  
i) Saket Tex Dyes Pvt Ltd

2) Disclosure of Transaction between the company and Related Parties and the status of outstanding balance as at March 31, 2012

Particulars	Key Managerial Personnel and their relatives		Entities having Significant Influence
	Shubhkaran Kedia	Shyamsunder Kedia	Saket Tex Dyes Pvt Ltd
Director Remuneration	60,000 (60,000)	0 (0)	0 (0)
Rent	0 (0)	1,08,000 (1,08,000)	0 (0)
Unsecured Loan Taken	0 (0)	0 (0)	13,60,000 (0)
Balance as at March 31, 2012	0 (0)	1,08,000 (1,08,000)	13,60,000 (13,60,000)

(Figures in bracket are for the year ended March 31, 2011)

29. Company has accumulated Tax Loss of Rs. 34,93,265 (including Current Year Loss of Rs. 8,15,005/-). Directors are of the opinion not to create deferred tax Asset for current year loss in the absence of virtual certainty of reversal of the same in future years.
30. Previous year's figures have been regrouped / rearranged, wherever necessary to conform to the current year grouping.

**Signature to Schedule 1 to 30**

As per our annexed report of even date

For Rajendra Shah & Associates

Chartered Accountants

Firm Reg. No - 108388W

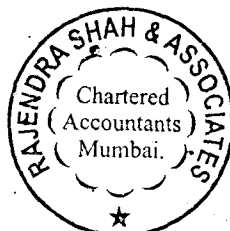


R. M. Shah (M. No. 39027)

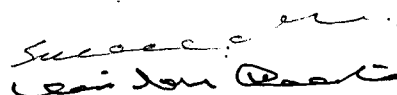
Partner

Place: Mumbai

Date: 23-06-12



For Shyamkamal Investments Ltd.



Directors