

KAMALAKSHI FINANCE CORPORATION LIMITED
ANNUAL REPORT

2004-2005

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KAMALAKSHI FINANCE CORPORATION LTD.

Redg office : Tanna House, 2nd Floor,
11/A, Nathalal Parekh Marg,
Mumbai - 400 039. (India)
Tel. No. : 202 1482

DIRECTOR'S REPORT 2004-2005

Dear Members,

Your Directors are pleased to present their Report together with Audited Statement of Accounts on working of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS :

Your company has incurred loss of Rs.35,676/- (Previous Year - Loss Rs. 70,652/-) for the year ended 31st March, 2005.

DIVIDEND :

In view of the current year loss, no dividend is declared.

EMPLOYEES :

The Company has had no employees during the year.

DISCLOSURES OF PARTICULARS :

The requirements of reporting on the Disclosures of particulars as per the Companies (Disclosure of particulars in the Report of the Board of Directors), Rules, 1988, are not applicable to the company.

AUDITORS :

M/s. Ramesh M. Sheth Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and have expressed their willingness to continue as Auditors if re-appointed at the Annual General Meeting. The necessary certificate regarding eligibility under section 224 (1B) of the Companies Act, 1956 has also been received by the Company.

RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS :

In Pursuance of Section 217(2AA) of the Companies Act, 1956, ("the Directors state , as an averment of their responsibility that:

- i) the Company has in the preparation of the annual accounts followed the applicable accounting standards alongwith proper explanations relating to material departures, if any;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2005.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors have prepared the annual accounts on a 'going concern' basis.

ACKNOWLEDGEMENTS :-

Yours Directors express their grateful appreciation for the co-operation received from Bank and share holders of the company during the year under review.

FOR AND ON BEHALF OF THE BOARD
KAMALAKSHI FINANCE CORPORATION LTD.

PLACE : MUMBAI

DATE : 31 AUG 2005

CHAIRMAN

CERTIFIED TRUE COPY

Kamalakshi Finance Corporation Ltd.

Anshuman Tanna

DIRECTOR

Ramesh M. Sheth & Associates**Chartered Accountants**1/A, Mulji Mistry Bldg., 1st Floor, Tejpal Road, Vile Parle (East), Mumbai - 400 057.Tel: 26116260 / 26166064 FAX : 26166577 Email: jashsheth@hotmail.com**Auditor's Report**

To the Members

Kamlakshi Finance Corporation Limited

We have audited the attached Balance Sheet of **KAMLAKSHI FINANCE CORPORATION LIMITED** as at 31st March 2005 and Profit and Loss Account 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.

1. 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 disclosure 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.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4) of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. On the basis of audit conducted by us we report as under :
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - iii) 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.
 - iv) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - v) In our opinion, the Balance Sheet and Profit and Loss account dealt by this report comply with the mandatory accounting standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - vi) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2005, from being appointed as directors in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and present true and fair view, in conformity with the accounting principles generally accepted in India:
 - (a) In so far it relates to Balance Sheet of the state of affairs of the Company as at 31st March, 2005;
 - (b) In so far as it relates to Profit and Loss Account of the loss of the Company for the year ended on that date.
 - (c) In so far as it relates to Cash flow statement of the Cash Flow of the Company for the year ended on that date.

PLACE : MUMBAI

DATED : 31 AUG 2005

FOR RAMESH M. SHETH & ASSOCIATES
CHARTERED ACCOUNTANTSM. R. SHETH
(PARTNER)
M. No. 101598**CERTIFIED TRUE COPY**
Kamlakshi Finance Corporation Ltd.**DIRECTOR**