



Shri Kalyan Holdings Ltd.

104, Jamnadas Building, Opp Shapoorji, Palani Bungalow,
Walkeshwar Road, Mumbai - 400 006.

Date

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2002 to September 30, 2002 (both days inclusive.)

2. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
4. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
5. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
6. Members are requested to bring their copies of the reports to Annual General Meeting.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith share certificates to the Company.

For and on behalf of the Board

RAJENDRA B. JAIN
Director

BHUPENDRA B. JAIN
Director.

Place: Mumbai.
Date: 02/09/2002.



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NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of **SHRI KALYAN HOLDINGS LIMITED** will be held at the Registered Office of the Company at 104, Jamnadas Building, Ground Floor, Opp. Shapoorji Palanji Bungalow, Walkeshwar Road, Mumbai: 400006, on Monday, September 30, 2002 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance sheet as at March 31, 2002 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Jinendra Jain who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board

RAJENDRA B. JAIN
Director

BHUPENDRA B. JAIN
Director.

Place: Mumbai.
Date: 02/09/2002.

REGISTERED OFFICE:

104, Jamnadas Building,
Ground Floor,
Opp. Shapoorji Palanji Bungalow,
Walkeshwar Road,
Mumbai: 400 006.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.



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DIRECTORS' REPORT

Your Directors have pleasure in presenting their Tenth Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2002.

FINANCIAL HIGHLIGHTS:

The details of financial results are as under:

Particulars	(Amt. in Lacs)	
	As on March 31, 2002	As on March 31, 2001
Gross Profit/(Loss)	(85.96)	(32.19)
Less: Depreciation	3.61	3.18
Net Profit/(Loss) before Tax	(89.57)	(29.01)
Less: Provision for Tax	NIL	NIL
Profit (Loss) After Tax	(89.57)	(29.01)
Balance Profit/(Loss) b/f	(69.79)	(40.78)
Balance carried to B/St	(159.37)	(69.79)

DIVIDENDS:

In view of the loss, your Directors regret their inability to recommend any Dividend for the year ended March 31, 2002.

REVIEW OF OPERATIONS:

The Company's performance suffered a set-back in the year, largely on account of the prolonged sluggishness in the Financial Services Sector.

DIRECTORS:

Shri Jinendra Jain retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Directors' Responsibility Statement (pursuant to Sec. 217(2AA)): The Directors of the Company do and hereby confirm that :

- (i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimated 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 or loss of the company for that period.



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- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

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

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the Conservation of energy and technology absorption is not being given, since the Company is not engaged in any manufacturing activity.

Foreign exchange earnings and outgo, is reported to be NIL during the financial year.

AUDITORS:

The Board of Directors recommend appointment of M/s. Banshi Jain & Associates, Chartered Accountants, Mumbai, to hold office as Auditors of the Company till the conclusion of the next Annual General Meeting.

AUDIT COMMITTEE:

In accordance with the provisions of Section 292A of the Companies Act, 1956, the Company has constituted an Audit Committee comprising of the following Directors viz: Shri Bhupendra Jain (Chairman), Mr. Rajendra Jain (Director) and Mr. Sanjay Godha (Director), w.e.f. Financial Year 2001-02.

The Audit Committee acts in accordance with the terms of reference specified in writing from time to time by the Board.

PARTICULARS OF EMPLOYEES:

The Company has no employees of the specified categories under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up to date.



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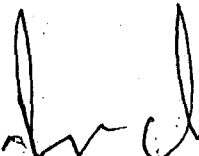
Date


ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees at all levels for their continued support.

For and on behalf of the Board

Place: Mumbai.
Date: 02/09/2002.


RAJENDRA B. JAIN
Director


BHUPENDRA B. JAIN
Director.

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BANSI JAIN & ASSOCIATES**CHARTERED ACCOUNTANTS**

B. L. Jain B. Com (Hons.) F.C.A.
 R. B. Golecha B. Com (Hons.) F.C.A.
 S. B. Dudhawar B. Com (Hons.) F.C.A.
 S. B. Rakhecha B. Com., F.C.A.
 Parag Jain B. Com., A.C.A.

404/405, Imperial Plaza, Dr. K.B. Hedgewar Marg, Opp. Amarsons,
 Off Linking Road, Bandra (West), Mumbai-400 050.
 Tel. No. : 651 1213 / 651 1215. Fax : 651 1197
 Email : bja@rediffmail.com / golecha@vsnl.net

10, Elphinstone House, 17, Murzban Street,
 Near New Empire Cinema, C.S.T., Mumbai-400 001.
 Tel. : 208 7472, 207 7402. Telefax : 207 1887

AUDITOR'S REPORT TO THE MEMBERS OF SHRI KALYAN HOLDINGS LIMITED

- 1) We have audited the attached Balance sheet of SHRI KALYAN HOLDINGS LIMITED as at 31st March, 2002 and also the Profit & 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.
- 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 the 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 Manufacturing and the Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable.
- 4) Further to our comments referred to 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 the books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Profit & Loss Account and Balance sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2002 from being appointed as directors in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.



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