

SHRI KALYAN HOLDINGS LIMITED

# ANNUAL REPORT

FOR 2010-2011

19TH ANNUAL REPORT



## ***Shri Kalyan Holdings Ltd.***

104, Jamna Das Building, Opp. Shapurji Palanji Banglow,  
Walkeshwar Road, Mumbai - 400 006  
Phone : 32961121

### **NOTICE**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of **SHRI KALYAN HOLDINGS LIMITED** will be held at its Registered Office at 104, Jamna Das Building, Opp. Shapurji Palanji Bungalow, Walkeshwar Road, Mumbai: 400006 on **Friday, 30<sup>th</sup> September, 2011** on 09.00 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Jinendra Jain, who retire by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Rajendra Kumar Jain, who retire by rotation, and being eligible, offers himself for reappointment.
4. To appoint the Auditors' and to fix their remuneration

✕ For and on behalf of the Board of Directors



**JINENDRA JAIN**  
**DIRECTOR**



**RAJENDRA JAIN**  
**DIRECTOR**

**Place: Mumbai**  
**Date: 18/08/2011**

### **REGISTERED OFFICE:**

104, Jamna Das Building,  
Opp. Shapurji 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.

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from 28/09/2011 to 30/09/2011, (both days inclusive.)

3. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.

4. 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 Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

5. 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'.

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 along with share certificates to the Company.

8. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company.



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### DIRECTORS' REPORT

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2011.

### FINANCIAL HIGHLIGHTS:

|                                  | 31/03/2011     | 31/03/2010  |
|----------------------------------|----------------|-------------|
|                                  |                | {Rs.}       |
| Net Profit/(Loss) before Tax     | 1,07,633       | 16,37,993   |
| <b>Less:</b> Provision for Tax   | 3,63,000       | 4,21,000    |
| Deferred Tax                     | 1,03,369       | 67,670      |
| Fringe Benefit Tax               | -              | -           |
| Profit/(Loss) after Tax          | (-1,50,578)    | 11,49,323   |
| Balance Profit/(Loss) b/f        | (86,19,564)    | (97,68,887) |
| Balance carried to Balance Sheet | (87,70,142.03) | (86,19,564) |

### DIVIDENDS:

In view of losses incurred during the year, your Directors regret their inability to recommend any Dividend for the year ended March 31, 2011.

### 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:

Mr. Jinendra Jain and Mr. Rajendra Kumar Jain retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED PURSUANT TO SECTION 217(2AA):

- that in the preparation of annual accounts for the Financial year 2010-2011, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments 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.
  - 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - iv. That the annual accounts are prepared on a going concern basis.

#### **FIXED DEPOSITS:**

The Company has not accepted deposits from 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 the 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:**

M/s Banshi Jain & Associates, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

#### **CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement, a separate report on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

#### **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.

**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.

X For and on behalf of the Board of Directors

Place: Mumbai  
Date: 18/08/2011

  
JINENDRA JAIN  
DIRECTOR

  
RAJENDRA JAIN  
DIRECTOR

**REGISTERED OFFICE:**

104, Jamna Das Building,  
Opp. Shapoorji Palanji Bungalow,  
Walkeshwar Road,  
Mumbai - 400 006.

B. L. Jain  
B.Com., (Hons.) F.C.A.

R. B. Golecha  
B.Com., (Hons.) F.C.A.

S. B. Dudhawal  
B.Com., (Hons.) F.C.A.

S. B. Rakhecha  
B.Com., F.C.A.

Parag Jain  
B.Com., F.C.A., D.I.S.A.

Anuj Golecha  
B.Com., F.C.A., D.I.S.A.

Vishal Sheth  
B.Com., F.C.A.

**AUDITORS' REPORT TO THE MEMBERS OF SHRI KALYAN HOLDINGS LIMITED**

1. We have audited the attached Balance Sheet of SHRI KALYAN HOLDINGS LIMITED as at 31<sup>st</sup> March, 2011 and the related Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 the 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 (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give 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 those books;
  - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

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- (d) In our opinion, the Balance Sheet, Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2011 and
- (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For BANSHI JAIN & ASSOCIATES  
Chartered Accountants

(B. L. JAIN)  
Partner  
M. No. : 16600

MUMBAI, 18<sup>th</sup> August, 2011





**ANNEXURE TO AUDITORS' REPORT**

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of SHRI KALYAN HOLDINGS LIMITED on the financial statements for the year ended 31<sup>st</sup> March, 2011]

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.  
  
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
2. (a) As explained to us, the inventory of shares and securities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
  
(b) According to the information and explanations given to us, in our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory of shares and securities and there were no discrepancies noticed on verification between the stocks lying in Demat Account and the book records.
3. (a) The Company has not granted loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a), (b), (c) and (d) of clause 4(iii) are not applicable to the Company

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- (e) The company has not taken unsecured loans, from parties covered in the register maintained under Section 301 of the Act.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of and fixed assets. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, carried out in accordance with the generally accepted auditing practices in India, we have not neither come across nor have been informed of observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other provisions of the Act and the rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
9. (a) According to the information and explanations give to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including income-tax, wealth tax, cess and other material statutory dues as applicable with the appropriate authorities.

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