

**ANNUAL REPORT FOR THE  
YEAR ENDED  
31<sup>ST</sup> MARCH, 2011**

**GOLD ROCK INVESTMENTS LIMITED**

**Registered Office:**

**714, Raheja Chambers,  
213, Nariman Point,  
Mumbai - 400 021**

# **GOLD ROCK INVESTMENTS LIMITED**

**714, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI - 400 021.**

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## **NOTICE**

Notice is hereby given that the Annual General Meeting of the Members of **GOLD ROCK INVESTMENTS LIMITED** will be held at Borivali Medical Brother Hood, Doctor House, 51<sup>st</sup> TPH Road, Borivali (West), Mumbai - 400 092 on Friday, 30<sup>th</sup> September, 2011 at 11.00 AM to transact the following business:

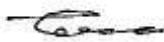
### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2011 and Balance Sheet as at that date together with report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri K. N. Kutty who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri G. L. Srivastava who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

By order of Board of Directors  
For **GOLD ROCK INVESTMENTS LIMITED.**

  
S. C. Aythora

Directors

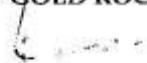
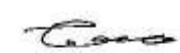
  
G. L. Srivastava

Place : Mumbai  
Date : 2<sup>nd</sup> September, 2011

**NOTES:**

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and a proxy need not be a member of the company. A Member unable to attend may appoint another person [Whether a Member or not] as his proxy in the enclosed form which shall be deposited with the Registered Office of the Company at 714, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021. The proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
2. The Register of Members and the share transfer books of the company will remain closed from 26<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 [both days inclusive].
3. Shareholders are requested to bring their copies of annual report for the meeting.
4. Members are informed that all correspondence may be made at the registered Office of the Company at 714, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021.
5. Members/Proxies should bring the Attendance Slip sent with the annual report duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.
6. Members are requested to quote their FOLIO Number in all their correspondence.

By order of Board of Directors  
For **GOLD ROCK INVESTMENTS LIMITED.**

   
S. C. Aythora

Directors

  
G. L. Srivastava

Place : Mumbai  
Date : 2<sup>nd</sup> September, 2011

**GOLD ROCK INVESTMENTS LIMITED**  
**714, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI - 400 021.**

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**DIRECTORS' REPORT**

**THE MEMBERS OF  
GOLD ROCK INVESTMENTS LIMITED**

The Directors of your Company presents the Annual Report and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2011.

**OPERATION:**

During the year your Company has earned Profit before taxation Rs. 10,426,482/-. The total profit carried forwarded to Balance Sheet is Rs. 68,065,510/-.

**DIVIDEND:**

In view of augment of resources, your Directors do not recommend any dividend for the year.

**COMPLIANCE CERTIFICATE**

The Company has appointed M/s Taj & Associates as a Company Secretary in practice to issue Compliance Certificate as per Section 383A of the Companies Act, 1956 & Certificate obtained from the said Company Secretary is attached herewith.

**DIRECTORS:**

Mr. K. N. Kutty and Mr. G. L. Srivastava retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT:**

The Directors confirm that, they had:

- a. followed in the preparation of annual accounts, the applicable accounting standards and given proper explanation relating to material departure if any;

- b. selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that period;
- c. taken proper and sufficient care for the maintenance of adequate account records in accordance with the provisions of the Act so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities;
- d. prepared the accounts on a going concern basis;

**PARTICULARS OF EMPLOYEES:**

The particulars of the employees as required under section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rule, 1975 is not applicable to the Company.

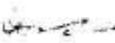
**AUDITORS:**

The present auditors M/s. Khandelwal Jain & Company, Chartered Accountants, will be retiring at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

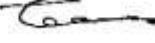
**ENERGY CONSERVATION / TECHNOLOGY ABSORPTION / FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has no activities relating to conservation of energy or technology absorption during the period under review. The Total Foreign Exchange earned during the current year was Rs. NIL.

By order of Board of Directors  
For GOLD ROCK INVESTMENTS LIMITED

  
S. C. Aythora

Directors

  
G. L. Srivastava

Place : Mumbai

Date : 2<sup>nd</sup> September, 2011

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010 - 11

In Compliance with Clause 49 of the Listing Agreement with Stock Exchange, the Company submits the report on the matters mentioned in the said Clause and lists the practices followed by the Company.

### **I. THE BASIC PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:**

Your Company's philosophy on Corporate Governance envisages working towards higher levels of transparency, empowerment, accountability, safety of people and environment, motivation, consistent value systems, respect for law and fair business practices with all its stakeholders. The Company upholds these values and ensures their protection.

### **II. BOARD OF DIRECTORS:**

#### **Composition and Category, Attendance and No. of other Directorship of the Board**

The Board of Directors consists of professionals from various fields. The present strength of Board of Directors of your Company is five Non Executive Directors. The Constitution of the Board, in respect of appointment of independent directors, is in compliance with Clause 49 of the Listing Agreement.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given herein below. Other directorships include directorship of private limited companies and do not include Section 25 companies and of companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit Committees and the Shareholder's/ Investors' Grievance Committees.

Name of Directors	Category of Directorship	Attendance Particular			No. of Directorships in other Public Companies	No. of Committees position held	
		Meeting held during tenure of Director	Board Meetings	Last AGM held on 30/09/2011		Chairman	Member
Mr. Sanjeev Shriya	Non Executive, Non Independent	12	Nil	No	3	-	-
Mr. Bal Krishna Shriya	Non Executive, Non Independent	12	Nil	No	3	-	-
Mr. Suresh Chandra Chhanalal Aythora	Non Executive, Independent	12	12	Yes	10	1	1
Mr. Ghanshyamlal Srivastava	Non Executive, Independent	12	12	Yes	10	-	-
Mr. Kuruppath Narayanan Kutty	Non Executive, Independent	12	Nil	No	7	-	-



The Company has held at least one Board Meeting in every quarter. During the financial year 2010-2011 the Board met 12 times on 21<sup>st</sup> April, 2010, 12<sup>th</sup> May, 2010, 16<sup>th</sup> June, 2010, 21<sup>st</sup> July, 2010, 2<sup>nd</sup> September, 2010, 6<sup>th</sup> September, 2010, 14<sup>th</sup> October, 2010, 11<sup>th</sup> November, 2010, 23<sup>rd</sup> November, 2010, 24<sup>th</sup> December, 2010, 31<sup>st</sup> January, 2011 and 14<sup>th</sup> February, 2011.

**III. AUDIT COMMITTEE:**

- (i) The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement.
- (ii) **The terms of reference of the Audit Committee are as under:**
  - 1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible information is disclosed.
  - 2. Recommending the appointment, re-appointment and removal of the statutory auditors, fixation of audit fees.
  - 3. Approval of payment to statutory auditors for any other services rendered by them.
  - 4. Reviewing with the management the annual financial statements before submission to the Board focusing on:
    - a. Matters to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
    - b. Any changes in accounting policies and practices;
    - c. Major accounting entries involving estimates based on judgment by management;
    - d. Significant adjustments arising out of audit findings;
    - e. Compliance with stock exchange and other legal requirements relating to financial statements;
    - f. Disclosure of any related party transactions as per Accounting Standard 18;
    - g. Qualifications in the draft audit report;
    - h. Compliance with accounting standards;
    - i. the going concern assumption
  - 5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval
  - 5A. Reviewing, with the management, the statement of use/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
  - 6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.



7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with the statutory auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
10. Carrying out any other function as may from time to time be required under any statutory, contractual or any other regulatory requirement

**(iii) Composition, meeting and attendance of the Audit Committee as on March 31, 2011:**

Four meetings of the Committee were held during the financial year 2010-11 on April 21, 2010, July 21, 2010, October 14, 2010 and January 31, 2011. The necessary quorum was present at the meetings. The Constitution of the committee and attendance of each member are as given below:

Name of Members	Position	Number of Meetings held during the tenure of the Members for the year 2010-11	
		Held	Attended
Mr. Ghanshyamal Srivastava	Chairman	4	4
Mr. Suresh Chandra Aiythora	Member	4	4
Mr. Kuruppath Narayanan Kutty	Member	4	Nil

The Chairman of the Audit Committee was present at the last Annual General Meeting.

**IV. SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE:**

The Company has constituted a Shareholders / Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non receipt of dividend / notices / annual reports and other matters encompassing the shareholders/ Investors' related issues.

**Composition of the Committee**

Name of Members	Category	Position
Mr. Suresh Chandra Aiythora	Chairman	Non Executive, Independent
Mr. Ghanshyamal Srivastava	Member	Non Executive, Independent
Mr. Kuruppath Narayanan Kutty	Member	Non Executive, Independent



**Name and designation of compliance officer**

Mr. Suresh Chandra Aythora acts as the Compliance Officer pursuant to Clause 47 of the Listing Agreement. He looks into investor grievances and co-ordinates with the Registrar & Share Transfer Agents, M/s Alankit Assignments Limited for redressal of the investor grievances.

The Company has an email ID for investor correspondence as [goldrockinvest@yahoo.co.in](mailto:goldrockinvest@yahoo.co.in)

**Details of queries/ complaints received and resolved during the year 2010-11**

No. of Complaint received during the year	- Nil
No. of Complaints redressed during the year	- Nil
No. of Complaints Pending at the closing of the financial year.	- Nil

**V. GENERAL BODY MEETINGS:****(a) Date and venue of the last three Annual General Meetings:**

Date	Venue	Time	No. of special resolutions passed
30/09/2010	Borivali Medical Brother Hood, Doctor House, 51 <sup>st</sup> TPH Road, Borivali (West), Mumbai - 400 092	11.00 am	Yes
30/09/2009	714, Raheja Centre, 213, Nariman Point, Mumbai 400021	6.30 pm	No
30/09/2008	714, Raheja Centre, 213, Nariman Point, Mumbai 400021	6.30 pm	No

**Details of Special Resolution passed last year through Postal Ballot**

During the financial year 2010-11, no resolution was passed through postal ballot.

**VI. DISCLOSURES**

- Disclosures on materially significant related party transactions appear at the appropriate place in Notes to Accounts.
- Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory authority, on any matter related to capital markets, during the previous is NIL.
- At present the Company do not have a Whistle Blower Policy. However, any employee, if he/she desires, has free access to meet or communicate with the Audit Committee and report any matter of concern
- As per the Listing Agreement with Stock Exchange, the Company has complied with the provisions of clause 41 of with regards to publication of results been part of Mandatory requirements and non mandatory requirements has been complied with by the Company.

**VII. MEANS OF COMMUNICATION:**

As per Clause 41 of Listing Agreement the Company has sent Quarterly, Half Yearly and Annual Financial Results to the Stock Exchange the same has published.



The Company's financial results have been sent to BSE so that they may be posted on BSE's website. The Company will also provide the copies of the unaudited quarterly results to the investors if so requisitioned for without any charge.

**VIII. GENERAL SHAREHOLDERS' INFORMATION:**

**1. Annual General Meeting**

30<sup>th</sup> September, 2011 will be held at Borivali Medical Brother Hood, Doctor House, 51<sup>st</sup> TPH Road (West), Mumbai -400092 at 11 a.m.

**2. Financial Calendar:**

**Financial Calendar (tentative)**

<b>Tentative Schedule</b>	<b>Tentative Date</b>
Financial reporting for the quarter ending 30 <sup>th</sup> June 2011	On or before 14 <sup>th</sup> August 2011
Financial reporting for the half year and quarter ending 30 <sup>th</sup> September 2011	On or before 14 <sup>th</sup> November 2011
Financial reporting for the quarter ending 31 <sup>st</sup> December 2011	On or before 14 <sup>th</sup> February 2012
Financial reporting for the quarter and year ending 31st March 2012 *	On or before 14 <sup>th</sup> May 2012
Annual General Meeting for the year ending 31 <sup>st</sup> March 2011	30 <sup>th</sup> September 2011

\*As provided under clause 41 of the listing agreement, Board may also consider publication of Audited results for the financial year 2011-2012 by May 30<sup>th</sup> 2012 instead of publishing unaudited results for the fourth quarter.

**3. Date of Book Closure** : 26<sup>th</sup> Sept, 2011 to 30<sup>th</sup> Sept, 2011 (Both the Days Inclusive)

**4. Dividend payment date** : N. A. since no dividend is recommended

**5. Listing of Shares on Stock Exchanges** : Bombay Stock Exchange Limited  
The Uttar Pradesh Stock Exchange Association Limited

**6. Stock Code** : 501111 – BSE

G041/(G00041-Uttar Pradesh Stock Exchange)

**7. Market Price Data High, Low during each month in last financial year on the Bombay Stock Exchange Limited.**

No trading has been done during the year mentioned

**8. Registrars and Share Transfer Agents of the Company:**

Alankit Assignments Ltd  
2E/21, Jhandewalan Extn,  
New Delhi – 110055



**9. Share Transfer System**

The Shareholders are advised to contact the Registrar and Share Transfer Agents at their address for effecting transfer of shares.

**10. The Company's distribution of the Shareholding as on March 31, 2011 is given below:**

No. of equity shares held	No. of Shareholders	% to total Holders	No. of shares	% to total shares
Up to - 5000	82	6.22	48900	6.90
5001 – 25000	13	12.88	101200	6.96
25001 – 50000	4	21.58	169500	13.55
50001 & above	2	59.32	466000	72.59
<b>Total</b>	<b>101</b>	<b>100.00</b>	<b>785600</b>	<b>100.00</b>

**11. Shareholding Pattern as on March 31, 2011**

Category	No. of Holders	No. of shares	% of holding
Indian Promoters	6	5,70,200	72.58
Foreign Promoters	Nil	Nil	0.00
Mutual Funds	Nil	Nil	0.00
Financial Institutions	Nil	Nil	0.00
Foreign Institutional Investors	Nil	Nil	0.00
Private Corporate Bodies	3	10,200	1.30
Public & Others	92	2,05,200	26.12
Foreign Nationals/NRIs	Nil	Nil	0.00
<b>Total</b>	<b>101</b>	<b>7,85,600</b>	<b>100.00</b>

**12. Dematerialization of shares & liquidity**

SEBI vide its Circular No. SMDRP/Policy/CIR-01/2000 dated 6<sup>th</sup> January, 2000 has notified that trading of in equity shares of the Company is permitted only in dematerialized form w.e.f. 17<sup>th</sup> January, 2000 and pursuant to SEBI circular No. D&CC/FTTC/CIR-15/2002 dated 27/02/2002, and work related to share registry in terms of both physical and electronic should be maintained at a single point. Company has established Electronic Connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), which are working successfully. All requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within the stipulated time, upto 31<sup>st</sup> March, 2011, 79.23% equity shares of the Company has been dematerialised.

**13. Outstanding GDRs/ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

As on March 31, 2011, the Company does not have outstanding GDRs/ADRs/Warrants or any convertible instruments.



**14. Plant Locations:** Not applicable

**15. Address for Investor Correspondence:**

For transfer of Shares, Payment of dividend on shares, Corporate actions or change of address or any query relating to the Shares of the Company any other any query or for the annual report:

**Contact Details:**

**Alankit Assignments Ltd**

2E/21, Jhandewalan Extn.

New Delhi – 110055



**Certificate of Director on Financial Statements under Clause 49 of the Listing Agreement**

We, S. C. Aylora and Ghanshyam Lal Srivastava, Directors of Gold Rock Investments Limited, to the best of our knowledge and belief certify that:

- (a) we have reviewed the financial statements, along with the Cash flow statements of Gold Rock Investments Limited for the year ended March 31, 2011 and to the best of our knowledge and belief we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year under review which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) we accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
  - (i) There were no significant changes in internal control over financial reporting during the year;
  - (ii) There were no significant changes made in the accounting policies made during the year and that the same have been disclosed to the notes to the financial statements; and
  - (iii) There were no instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee who have a significant role in the Company's internal control systems over financial reporting;

The above is conveyed to the board of directors of the Company.



S. C. Aylora

Directors



G. L. Srivastava

Place: Mumbai  
Date: 02/09/2011

Declaration by the Director under Clause 49 of the Listing Agreement

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This is to affirm that the Board of Directors of Gold Rock Investments Limited has adopted a Code of Conduct for its Board Members in compliance with the provisions of clause 49 (1D) of the Listing Agreement with the Stock Exchanges and Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended March 31, 2011.



S. C. Aiythara

Directors



G. L. Srivastava

Place: Mumbai  
Date: 02/09/2011

# **KHANDELWAL JAIN & CO.**

## **CHARTERED ACCOUNTANTS**

Website: [www.kjco.net](http://www.kjco.net) • E-mail: [kjco@vsnl.com](mailto:kjco@vsnl.com)

6-B, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 5000  
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,  
117, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 6000  
Fax : 4311 6060

### **AUDITORS' REPORT**

The Members,  
**GOLD ROCK INVESTMENTS LIMITED**

We have audited the attached Balance Sheet of **GOLD ROCK INVESTMENTS LIMITED** as at March 31, 2011, and also the Profit and Loss Account and the 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.

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.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure hereto, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

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

- (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.
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books.
- (iii) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, *except for Accounting Standard 15 "Employee Benefits", Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates", Accounting Standard 22 "Accounting for Taxes on Income" and Accounting Standard 9 "Revenue Recognition"* (Refer our comments in para vi below).



- 2 -

(v) On the basis of written representations received from the directors of the Company as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

(vi) *a) Note No. B-3 of schedule 15, regarding the outstanding balances of some of the loans, advances recoverable in cash or kind, deposits and sundry creditors being subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from, if any. The impact of the same on the profit, assets and liabilities of the Company is not ascertained.*

*b) Note No. A (ix) and Note No. A (xii) of Schedule 15 regarding Gratuity, Leave Encashment and Dividend Income being accounted for on cash basis. The same is not in line with Accounting Standard 15 "Employee Benefits" and Accounting Standard 9 "Revenue Recognition" respectively issued by the Institute of Chartered Accountants of India. The impact thereof on the profit and liabilities of the Company is not ascertained.*

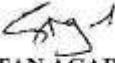
*c) Note No. B - 2 of Schedule 15 relating to the current liabilities pertaining to erstwhile Syscom Corporation division not being restated at the year end exchange rate in accordance with Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates", issued by the Institute of Chartered Accountants of India. The impact thereof on Profit for the year, liabilities and the reserves of the Company are not ascertainable.*

*d) The Company has not recognized and accounted for the Deferred Tax Liability/Asset (amount not ascertained) in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.*

(vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts *subject to our comments in para vi above*, and read together with significant accounting policies and other notes to 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 the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011; and
- In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For KHANDELWAL JAIN & CO.  
Chartered Accountants  
Firm Registration No. 105049W

  
SHIVRATAN AGARWAL  
PARTNER  
Membership No.104180

Place : Mumbai  
Date : September 02, 2011

# **KHANDELWAL JAIN & CO.**

## **CHARTERED ACCOUNTANTS**

Website: [www.kjco.net](http://www.kjco.net) • E-mail: [kjco@vsnl.com](mailto:kjco@vsnl.com)

6-B, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 5000  
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,  
117, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 6000  
Fax : 4311 6060

### **ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in our report of even date to the Members of Gold Rock Investments Ltd.)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us the fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its business.  
(c) During the year, the Company has not disposed off any material part of fixed assets.
2. (a) The stock of shares have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.  
(b) The procedure of physical verification followed by the management is reasonable and adequate in relation to the operation of the company and the nature of its business.  
(c) The Company has maintained proper records for inventory. No differences were observed between the physical stock and the book stock.
3. (a) The Company has granted loans to its 4 wholly owned subsidiaries. The maximum amount involved during the year was Rs. 3,840,000/- and the year end balance of loans granted to such parties was Rs. 3,840,000/-.  
(b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable, and other terms and conditions are, *prima-facie, prejudicial to the interest of the company*.  
(c) As per the information and explanation given to us, the loans granted are repayable on demand and no repayment schedule is stipulated.  
(d) In view of (c) above, there is no over due amount in respect of the loans given by the company.  
(e) The Company has not taken loan from any company/party covered in the register maintained under section 301 of the Companies Act, 1956. Hence provisions of clause 4 (iii) (f) and (g) are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with size of the Company and nature of its business for the purchase of fixed assets. During the course of audit we have not observed any major weakness in the internal control systems.



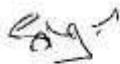
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding value of Rs. Five lakhs 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. According to the information and explanations given to us, the Company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India, the provision of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there-under are not applicable.
7. *According to the information and explanations given to us, the Company did not have internal audit system during the year.*
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of activities carried on by the Company.
9. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Sales tax, Income-tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and any other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amount payable in respect of aforesaid dues as at March 31, 2011 for a period of more than 6 months from the date they became payable.  
(b) According to the information and explanation given to us, there are no dues in respect of sales tax, income tax, service tax, customs duty, wealth tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
10. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. As per the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund or a society. Accordingly, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.



- 3 -

14. According to the information and explanations given to us, the Company is maintaining records of transactions and contracts in respect of dealing in shares, debentures and other securities and generally timely entries have been made therein. All shares, debentures and other securities have been held by the Company in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956 and save for certain shares which are either lodged for transfer or held with valid transfer forms.
15. *The Company has mortgaged its immovable property in favour of Canara Bank for credit facilities availed by M/s Vthau Infrasystems India Limited from the said bank. In our opinion, the terms and conditions on which the Company has given security and guarantees for loans taken by aforesaid Company are, prima facie, prejudicial to the interest of the Company.* Further, the Company has also given an undertaking to various Financial Institutions not to transfer, assign, pledges, hypothecate or otherwise dispose off in any manner its investments in equity shares of LML Ltd. without prior approval of the institutions so long as the loans, advances to LML Ltd., by the institutions remains outstanding.
16. In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company as at March 31, 2011, we are of the opinion that the Company has not utilised funds raised from short term sources towards long term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by public issue during the year covered by our audit.
21. Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For KHANDELWAL JAIN & CO.  
Chartered Accountants  
Firm Registration No. 105049W

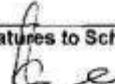
  
(SHIVRATAN AGARWAL)  
PARTNER  
Membership No.104180

Place : Mumbai  
Date : September 02, 2011

**GOLDRICK INVESTMENTS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2011**

	Schedule	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b>SOURCES OF FUNDS:</b>			
<b>Shareholders' Funds:</b>			
Share Capital	1	7,856,000	6,420,000
Reserves & Surplus	2	455,687,489	447,286,146
<b>Loan Funds</b>			
Secured Loans	3	788,561	1,381,076
<b>TOTAL</b>		<b>464,332,050</b>	<b>455,087,222</b>
<b>APPLICATION OF FUNDS:</b>			
<b>Fixed Assets</b>	4		
Gross Block		36,844,731	36,202,251
Less : Depreciation		4,167,511	3,036,872
<b>Capital Work in Progress</b>		<b>32,677,220</b>	<b>33,166,379</b>
Nst Block		687,300	687,300
<b>INVESTMENTS</b>	5	<b>397,704,585</b>	<b>425,779,288</b>
<b>A. Current Assets, Loans &amp; Advances:</b>			
<b>Current Assets</b>			
Stock In Trade		-	623,941
Cash & Bank Balance	6	38,771,520	40,148,487
Loans & Advances	7	97,368,215	61,184,540
<b>B. Current Liabilities &amp; Provisions:</b>			
Current Liabilities	8	92,661,770	92,127,693
Provisions	9	10,215,000	14,375,000
<b>NET CURRENT ASSETS (A-B)</b>		<b>102,876,770</b>	<b>106,502,693</b>
<b>TOTAL</b>		<b>33,262,965</b>	<b>(4,545,745)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	<b>15</b>	<b>464,332,050</b>	<b>455,087,222</b>

Signatures to Schedule 1 to 15

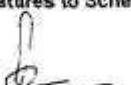
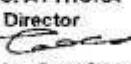
  
**S. C. AYTHORA**  
 Director

  
**G. L. SRIVASTAVA**  
 Director

  
**(SHIVRATAN AGARWAL)**  
 PARTNER  
 Membership No. 104180  
 Place: Mumbai  
 Date: September 02, 2011



**GOLD ROCK INVESTMENTS LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	Schedule	For the year ended 31.03.11 Rs.	For the year ended 31.03.10 Rs.
<b>INCOME:</b>			
Sales		705,282	705,918
Income from Long Term Investments	10	9,224,480	20,202,550
Profit on Sale of Long Term Investments (Net)		9,030,771	4,634,856
Diminution in the value of Investments written back		-	8,580
Increase/(Decrease) in Stock in Trade		(623,941)	161,040
Sundry Credit Balances Written Back		-	20,776,845
Other Income	11	293,668	3,300,443
		<b>18,630,260</b>	<b>49,790,232</b>
<b>EXPENDITURE:</b>			
Purchases		38,278	672,332
Payments to and Provision for Employees	12	963,170	1,926,416
Administrative Expenses	13	3,201,533	2,968,851
Interest on Loans	14	90,409	128,922
Depreciation	4	1,131,639	999,547
Loss on Derivative Transaction		2,778,748	9,232,526
		<b>8,203,778</b>	<b>15,928,594</b>
<b>Profit Before Tax</b>		10,426,482	33,861,638
Less : Provision for			
Current Tax		855,000	7,700,000
Less: MAT Credit Entitlement		(845,540)	
Wealth Tax		460,000	130,000
Profit After Tax but before Adjustment of Earlier Years		9,957,022	26,031,638
Less: Short Provision of Income Tax for earlier years		119,679	2,304,553
<b>Profit after Tax</b>		<b>9,837,343</b>	<b>23,727,085</b>
Add : Balance brought forward from previous year		60,195,636	41,213,968
Balance available for Appropriation		70,032,979	64,941,053
<b>APPROPRIATION:</b>			
Transfer to NBFC Statutory Reserve		1,967,469	4,745,417
Balance carried to Balance Sheet		<b>68,065,510</b>	<b>60,195,636</b>
Earning Per Share (Equity Shares, par Value Rs. 10) Basic and Diluted EPS		12.52	30.20
(Refer Note No. B-6 of Schedule 15 )			
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	15		
<b>AS PER OUR REPORT OF EVEN DATE</b>			
For KHANDELWAL JAIN & CO.			
CHARTERED ACCOUNTANTS			
<i>SAJ</i>			
(SHIVRATAN AGARWAL)			
PARTNER			
Membership No. 104180			
Place: Mumbai			
Date: September 02, 2011			
<b>Signatures to Schedule 1 to 15</b>			
			
S. C. AYTHORA			
Director			
			
G. L. SRIVASTAVA			
Director			



## GOLD ROCK INVESTMENTS LIMITED

## SCHEDULE 1 TO 14 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

<u>SCHEDULE - 1</u>	As at 31.3.2011 Rs.	As at 31.3.2010 Rs.
<u>SHARE CAPITAL:</u>		
<u>AUTHORISED:</u>		
8,50,000 (P.Y. 8,50,000) Equity Share of Rs. 10/- each	8,500,000	8,500,000
1,50,000 (P.Y. 1,50,000) 2% Non-cumulative Preference Shares of Rs. 10/- each	1,500,000	1,500,000
	10,000,000	10,000,000
<u>ISSUED, SUBSCRIBED AND PAID UP:</u>		
7,85,600 (P.Y. 6,42,000) Equity Shares of Rs. 10/- each fully paid up (out of above 143600 shares have been issued as fully paid Bonus Shares for consideration other than cash.)	7,856,000	6,420,000
	7,856,000	6,420,000
<u>SCHEDULE - 2</u>		
<u>RESERVES &amp; SURPLUS:</u>		
A Capital Reserve: As per last Balance Sheet	370,757,732	370,757,732
Less utilised for issue of fully paid Bonus Shares	1,436,000	
Closing Balance	369,321,732	370,757,732
B. Capital Redemption Reserve: As per last Balance Sheet	1,100,000	1,100,000
C. NBFC Statutory Reserve: As per last Balance Sheet	15,232,778	10,487,361
Add: Transferred from Profit & Loss Account	1,967,409	4,745,417
	17,200,247	15,232,778
D. Profit & Loss Account:	68,065,510	60,195,636
	455,687,489	447,286,146

SCHEDULE - 3SECURED LOANS:

Vehicle Loans from Banks (Secured against hypothecation of Motorcar) (Amount due within one year Rs. 4,59,728/- P.Y. Rs. 5,92,515/-)	788,561	1,381,076
	788,561	1,381,076



**GOLD ROCK INVESTMENTS LIMITED**

**SCHEDULE - 4**  
**FIXED ASSETS**

Sr.No.	Particulars	Gross Block			Depreciation	Aq.	Upto 31.03.11	As on 31.03.11	As on 31.03.10	Net Block
		As on 01.04.10	During the year Additions	Deletions						
1	Air Conditioners	34,000	-	-	34,000	15,717	2,543	-	16,280	15,740
2	Computer	14,070	16,900	-	157,970	102,223	19,426	-	21,651	36,219
3	Cycle	2,975	-	-	2,975	2,975	-	-	2,975	-
4	Furniture Furniture	32,900	5,17,300	-	450,100	15,305	52,673	-	66,918	481,122
7	Leasehold Land *	31,831,200	-	-	31,831,200	1,011,751	466,992	-	1,478,713	30,352,487
5	Motor Car	4,085,592	-	-	4,085,592	1,368,689	573,963	-	2,442,652	1,642,940
6	Office Equipment	55,750	108,280	-	164,030	14,585	13,098	-	27,683	136,347
8	Submersible Pump	18,864	-	-	18,864	4,617	1,982	-	6,599	12,265
	<b>TOTAL (Rs.)</b>	<b>36,202,251</b>	<b>642,480</b>	-	<b>36,844,731</b>	<b>3,035,872</b>	<b>1,131,639</b>	-	<b>4,167,511</b>	<b>32,677,220</b>
	<b>Previous Year</b>	<b>34,894,562</b>	<b>1,454,689</b>	<b>144,000</b>	<b>36,202,251</b>	<b>2,554,381</b>	<b>999,547</b>	<b>118,056</b>	<b>3,935,872</b>	<b>33,166,379</b>

\* The property is mortgaged with Canara Bank in respect of credit facilities given to M/s Vizian Intra Systems India Ltd For which Company has given guarantee of Rs. 1500 Lacs



## GOLD ROCK INVESTMENTS LIMITED

SCHEDULE 5  
INVESTMENTS (Long Term Non Trade)

S.No.	Name of the Company	Face Value	No. of Shares		Amount	
			As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
<b>II. Equity Shares (Quoted)</b>						
1	ABB LTD	2	-	1,300	-	2,637.79
2	ACC LTD	10	2,100	1,000	1,608,680	894,650
3	Alcon Scott Ind. Ltd	10	20,000	20,000	200,000	200,000
4	Bajaj Auto Ltd	10	1,000	-	1,156,869	-
5	Bajaj Finance Ltd	5	4,500	4,500	1,467,632	1,667,432
6	Bajaj Housing & Inv. Ltd	10	-	4,500	-	3,183,215
7	Barclays Raymen Coop. Ltd	10	1,250	1,250	34,019	34,979
8	Bharat Shipyard	10	-	1,000	-	262,816
9	Bata Power	1	90,000	-	181,022	-
10	Calm India Ltd	10	500	-	144,248	-
11	Can Boreas	10	150	150	1,000	1,000
12	Coal India Ltd	10	2,500	-	628,600	-
13	East India Hotels	2	4,600	4,600	467,732	557,378
14	Exstar Shipping	10	3,000	10,000	203,227	677,423
15	Federal Bank	10	2,000	2,000	813,808	513,800
16	GMR Infra	1	8,000	4,000	102,813	150,583
17	Godrej Offshore Ltd	10	700	700	483,163	483,163
18	Gog. State Petroleum	10	500	500	16,981	16,981
19	Haryana Petroleum India	10	43	43	609	609
20	Hindustan Unilever Ltd	1	47,500	-	21,490,773	-
21	IDBI Bank Ltd	10	3,000	-	340,869	-
22	IDE Cellar	10	3,000	3,000	243,945	243,945
23	Indus Totol	1	5,000	1,000	225,553	225,163
24	Infosys Ltd	5	326	326	867,394	867,394
25	ISPAT Industries Ltd	10	50,000	-	1,724,223	-
26	ITC Ltd	1	25,000	18,000	8,255,470	8,312,048
27	Jai Prakash Associates	2	1,500	1,500	123,898	123,898
28	Jai Prakash Power Ventures	10	12,500	-	946,938	-
29	John Mayer Games Ltd	10	2,000	2,000	20,000	20,000
30	Korda Systech Ltd	10	100	100	1,403	1,403
31	LMU Ltd	10	2,500,554	2,500,554	46,255,177	46,255,177
32	Loham & Tubeco Ltd	2	3,000	2,000	3,202,344	3,256,624
33	Man Industries Ltd	5	6,000	2,000	433,816	81,260
34	MPFC	10	-	25,000	-	375,000
35	Paraswathi Developers	10	5,000	7,500	55,250	95,252
36	Persimmon Land Ltd (Morarji)	2	18,500	15,000	1,277,424	1,240,138
37	Power Grid Corp.	10	5,000	5,000	501,188	501,188
38	Prestige HMT Polycontainers Ltd	10	1,502	1,502	16,346	16,346
39	Ranbaxy Laboratories	5	300	300	109,602	109,102
40	Reliance Industries Ltd	10	3,000	2,000	3,119,156	2,116,234
41	Reliance Infra	10	3,000	3,000	1,648,869	1,648,869
42	RIVIL	5	-	3,000	-	240,519
43	Rishabh Power	10	2,000	-	425,076	-
44	Sak	10	1,000	1,000	161,163	161,163
45	Schneider Electric (I) Ltd	10	50	50	1,613	1,832
46	Searl Corp.	1	1,500	3,000	177,602	365,204
47	Shree Synthetics Ltd	10	1	1	304	304
48	Siemens	2	6,000	5,200	2,970,116	2,970,116
49	SII	10	-	505	-	867,550
50	Sintex Ind	1	8,000	-	1,204,658	-
51	Sintex Techno	2	15,000	-	1,013,377	-
52	TSFC LTD	10	4,775	23,565	1,866,345	9,211,051
53	Twin Industries	10	550	550	967,094	967,094
54	Trent Ltd	10	5,500	8,000	3,206,653	3,497,457
55	Triton Soya Products Ltd	10	100	100	1,000	1,000
56	Weston Electronics	10	170	170	3,466	3,466
57	Western India Shipyard	2	-	100,000	-	1,703,234
<b>SUB TOTAL (A)</b>					<b>168,728,320</b>	<b>32,019,326</b>
<b>III. Equity Shares (Unquoted in Subsidiaries)</b>						
1	Blue Point Leasing Ltd	10	51,675	51,675	516,700	516,700
2	Gold Rock Agromech Ltd	10	1,675	1,675	16,700	16,700
3	Gold Rock Metals Ltd	10	369,625	369,625	3,356,650	3,356,650
4	Gold Rock World Trade Ltd	10	424,060	424,060	4,240,600	4,240,600
5	Suguna Investments Ltd	10	84,005	84,005	840,050	840,050
6	Therme Finance & Trading Ltd	10	10,020	10,020	100,000	100,000
<b>SUB TOTAL (B)</b>					<b>9,610,900</b>	<b>9,610,900</b>



## (iii) Equity Shares (Quoted)

1 Inox Trading & Analytics Ltd	10	180	180	1,600	1,600
2 S. S. Simmers	10	10,000	10,000	100,000	100,000
				<b>SUB TOTAL (D)</b>	<b>101,600</b>

## (iv) Preference Shares (Quoted)

1 Trent CDP	100	38,000	38,000	1,632,400	-
				<b>SUB TOTAL (D)</b>	<b>1,632,400</b>

## (v) Preference Shares (Unquoted, in Subsidiaries)

1 Blue Pearl Leasing Ltd	100	36,000	36,000	3,800,000	3,800,000
2 Thiriar Finance & Trading Ltd	10	240,000	240,000	2,400,000	2,400,000
				<b>SUB TOTAL (E)</b>	<b>6,200,000</b>

## (vi) Preference Shares (in Other Companies)

1 Cest Financial Services P. Ltd	100	1,000	1,000	100,000	100,000
2 Seastar Chase F. Ltd	10	15,000	15,000	9,000,150	9,000,150
3 Univas Infralectra India Ltd	10	500,000	500,000	30,000,000	30,000,000

**SUB TOTAL (F)**

## (vii) Debentures and Bonds

1 East India Hotels Ltd		300	300	3,400	3,400
2 Essar Shipping Ltd		6	6	600	600
3 GSPCL Ltd		19	19	952	954
4 Taxis Ltd	500	-	500	-	275,000
5 REC Ltd (6.25%)	10000	300	300	3,000,000	3,000,000
6 Tata Capital N-S Bonds	1500	3,000	3,000	3,334,231	3,334,231
7 Tata Nrg N-S Bonds	1500	100	100	121,600	121,600

**SUB TOTAL (G)**

## (viii) Mutual Fund

1 AEG INDIA EQUITY REGULAR GROWTH	10	9,700	9,700	100,000	100,000
2 Aditya Birla Saving NFO MF	10	250,000	-	2,500,000	-
3 Aegis Income Stable Div. Div. Payout	10	50,000	-	500,000	-
4 Axis Axa Equity Fund (Regular Plan Growth)	10	-	1,778	-	20,863
5 Axis Axa Dividend Intermediary Fund-Div. Revn	10	100,000	100,000	1,000,000	1,000,000
6 Axis Axa Treasury Advantage Fund-Regular Plan-Div. Revn					1,000,000
7 BSL Capital Protection Commed - Fund-Semi-Growth	10	1,000,000	1,000,000	10,000,000	10,000,000
8 BSL MIP 5 Weeks Plus Monthly Dividend Payout	10	880,854	880,854	8,800,000	8,800,000
9 BSL MIP Monthly Dividend Reinvestment	10	-	1,928,712	-	21,339,712
10 BSL Monthly Income -Monthly Dividend Reinvestment	10	-	80,426	-	81,426,588
11 BSL Dynamic Bond Fund-Reset Div. Div	10	-	504,910	-	5,414,278
12 DSP BNP Savings Manager Fund-Appraisals Monthly Div	10	-	198,540	-	2,091,207
13 DSP BNP Small & Mid Cap Fund-Regular Plan Div		14,794	14,794	1,254,000	1,254,000
14 DSP BNP Top 100 Equity Fund-Regular Plan Div		6,154	6,154	1,194,123	1,194,123
15 Gold Haven Bench Mark		250	250	300,731	300,731
16 HDFC Cash Management Fund-Treasury Advantage					
17 HDFC Gold Portfolio Dividend	10	-	471,495	-	4,720,769
18 HDFC Gold Portfolio Today Fund		2,778	-	4,367,733	-
19 HDFC Monthly Income Plan-LT Monthly Div Payout	10	1,028,612	1,028,612	10,200,000	10,200,000
20 HDFC Top 200 Fund-Dividend Payout	10	94,424	44,413	2,000,000	2,000,000
21 ICICI Prudential Div. Saving Fund - D	10	500,000	-	5,000,000	-
22 IDFC Moderate Asset Allocation -Plan Fund Div	10	250,000	250,000	3,500,000	3,500,000
23 IDFC Money Manager Fund-LT Treasury Plan B-Div		1,485,775	-	14,962,201	-
24 IDFC Prudent Equity Fund Plan A-Dividend Payout	10	10,277	10,277	2,450,000	2,450,000
25 IDFC Small & Mid Cap Equity Fund-Dividend Payout	10	27,416	27,416	3,410,000	3,410,000
26 Kotak Green Corp -Semi-Ann	10	1,900,605	-	20,000,000	-
27 Kotak F-Index Fund - Daily Dividend	10	621,860	621,860	6,212,112	6,212,112
28 Kotak FMP 13M Series 6-Growth	10	1,000,000	1,000,000	10,000,000	10,000,000
29 Kotak FMP 18M Series 2-Growth	10	1,000,000	1,000,000	10,000,000	10,000,000
30 Kotak FMP 24M Series 10-Growth	10	254,000	-	2,540,000	-
31 Kotak FMP 31D Dividend Series 6-Growth	10	250,000	-	2,500,000	-
32 Kotak FMP 31D Days Series 7-Growth	10	1,000,000	-	10,000,000	-
33 Kotak Gold Unit		250	250	300,542	300,542
34 Kotak Nifty ETF		-	4,987	-	2,500,253
35 Kotak Quarterly Interval Plan Series 3-Growing		-	2,058,155	-	20,081,400
36 Kotak Gold Fund	10	400,000	-	4,000,000	-
37 Kotak Multi Assets Allocation Fund	10	1,545,547	-	15,500,000	-
38 Reliance Gold Fund		500	500	480,362	771,879
39 Reliance Fixed Income Fund-XII Series 2-Growth Plan	10	-	1,920,960	-	10,000,000
40 Reliance Fund-Hedge Fund-XII Series 4-Growth Plan	10	1,000,000	1,000,000	10,000,000	10,000,000
41 Reliance Money Manager Fund	100	-	5,852	-	4,650,470
42 Reliance Monthly Income Plan-Monthly Dividend Plan	10	-	879,941	-	10,000,000
43 Reliance BNP Paribas - Select Thematic Funds PSU					
44 Reliance BNP Paribas - Select Thematic Funds PSU	10	50,000	50,000	500,000	500,000
45 Reliance Green Corp	10	50,000	50,000	500,000	500,000
46 Reliance Dhan Purvaka Saver Fund - Unlisted	10	67,784	67,784	1,000,000	1,000,000
47 Reliance Fund-Maturity Plan Series 25 - Scheme B-Super					
48 High Inv. Plan Growth	10	1,000,000	1,000,000	10,000,000	10,000,000
49 High Inv. Plan Growth	10	1,000,000	1,000,000	10,000,000	10,000,000
50 Total Fix Income Portfolio Fund-Scheme C-3-Investment Plan-Monthly Div	10	-	1,505,530	-	15,055,530
51 TATA FMP Series 17 S-6 S-Growth	10	200,000	-	2,000,000	-
52 TATA FMP Series 23 S-6 S-Growth	10	200,000	-	2,000,000	-
53 Equity International Opportunity Fund	10	48,902	48,902	500,000	500,000
54 Mile Stone Contests Scheme (Formerly known as India Star Capitality Venture Capital Fund)	1000	30,000	30,000	10,000,000	20,000,000

**SUB TOTAL (H)****SUB TOTAL (H)****SUB TOTAL (H)**

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ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
1	Diamond			9,212,733
2	Gold Ornament			22,000
3	Gold			2,697,200
4	Bracelet			72,000
5	Investment in Housing			312,000
	<b>SUB TOTAL (I)</b>			<b>12,316,233</b>
	<b>GRAND TOTAL (A+B+C+D+E+F+G+H)</b>			<b>387,991,394</b>
	<b>(Less: Deduction in the value of Investments)</b>			<b>285,000</b>
	<b>TOTAL</b>			<b>302,991,394</b>

Aggregate Cost of Quoted Investments  
 Aggregate Cost of Unquoted Investments  
 Aggregate Market Value of Quoted Investments

105,708,320  
 285,503,374  
 106,142,380

93,516,934  
 233,546,193  
 106,142,380



	As at 31.3.2011 Rs.	As at 31.3.2010 Rs.
<b>SCHEDULE - 6</b>		
<b>CASH &amp; BANK BALANCES:</b>		
Cash in hand	46,186	60,782
Balance with scheduled bank		
in Current Accounts	1,095,904	3,056,961
in Fixed Deposits	37,629,430	37,030,724
	<b>38,771,520</b>	<b>40,148,467</b>
<b>SCHEDULE - 7</b>		
<b>LOANS &amp; ADVANCES:</b>		
(Unsecured, considered good)		
Loans to Subsidiaries	3,840,000	2,365,000
Advances recoverable in cash or in kind or for value to be received	35,507,804	4,872,195
Share / Debenture Application Money	36,775,100	36,775,100
Advance Income Tax, TDS and Fringe Benefit Tax	17,877,084	16,369,852
Deposits	2,515,350	15,350
Prepaid Insurance	28,238	29,623
Interest Accrued	824,638	757,420
	<b>97,368,215</b>	<b>61,184,540</b>
<b>SCHEDULE - 8</b>		
<b>CURRENT LIABILITIES:</b>		
Sundry Creditors	54,645,134	54,516,702
Deposits	316,620	247,957
Temporary Overdrafts	37,700,016	37,363,034
	<b>92,661,770</b>	<b>92,127,693</b>
<b>SCHEDULE - 9</b>		
<b>PROVISIONS:</b>		
Provision for Income Tax	9,105,000	13,725,000
Provision for Fringe Benefit Tax	225,000	225,000
Provision for Wealth Tax	885,000	425,000
	<b>10,215,000</b>	<b>14,375,000</b>
<b>SCHEDULE - 10</b>		
<b>Income from Long Term Investments:</b>		
Interest on Bond and Fixed Deposits (TDS Rs.3,91,542/- P.Y. 23,37,525/-)	3,368,617	12,762,712
Dividend	5,865,863	7,439,838
	<b>9,224,480</b>	<b>20,202,550</b>
<b>SCHEDULE - 11</b>		
<b>OTHER INCOME:</b>		
Rent received (TDS Rs. Nil/- P.Y. Rs. 27,192/-)	-	132,000
Other Interest (TDS Rs.17461/- P.Y. 19,440/-)	293,668	194,387
Profit on Sale of Office Premises	-	2,974,056
	<b>293,668</b>	<b>3,300,443</b>



**SCHEDULE - 12****PAYMENTS TO AND PROVISIONS FOR EMPLOYEES:**

Salary, Wages & Bonus etc.	931,500	1,897,000
Staff Welfare Expenses	31,670	29,416
	<b>963,170</b>	<b>1,926,416</b>

**SCHEDULE - 13****ADMINISTRATIVE EXPENSES:**

Audit Fees	28,127	28,127
Advertisement Exps	9,681	-
Bank Charges	3,539	5,587
Conveyance	39,987	35,072
Demat Charges	38,894	29,694
Electricity & Water Exps	89,407	30,863
Fees, Rates & Taxes	94,563	26,240
Insurance Charges	54,183	38,707
Miscellaneous Expenses	48,584	55,728
Motor Car Expenses	342,958	258,217
Office Expenses	7,631	10,976
Postage, Courier & Telegram	46,761	28,878
Printing & Stationery	31,314	15,386
Prior Period Write Off	88,167	-
Professional Fees	987,074	45,330
Rent	654,000	398,260
Repair & Maintanace - Office	22,800	1,036,979
(includes Prior Period Expenses Rs. Nil/- P.Y. 1,025,000)		
Right Issue Expenses written off	-	37,274
STT on Investment	79,007	94,236
STT on Derivatives	121,908	130,573
Telephone, Fax and Paper Charges	51,655	40,792
Travelling Expenses	361,293	621,932
(includes Prior Period Expenses Rs. Nil/- P.Y. 207,925)		
	<b>3,201,533</b>	<b>2,968,851</b>

**SCHEDULE - 14****INTEREST**

Fixed Loans	90,409	84,993
Others	-	43,929
	<b>90,409</b>	<b>128,922</b>



**GOLD ROCK INVESTMENTS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	For the year ended 31.03.2011	For the year ended 31.03.2010
<b>Cash Flow from Operating Activities</b>		
Net Profit as per Profit and Loss Account	10,426,482	33,861,638
Adjustment for		
Depreciation	1,131,639	999,547
Interest paid on loans	90,409	84,993
Interest Recd.	(293,668)	(194,387)
Profit on Sale of Investments (Net)	(9,030,771)	(4,634,856)
Dividend	(5,865,863)	(7,439,838)
Provision for Diminution in the Value of Investment	-	(8,580)
Prior Period Written off	88,167	"
Other Income	-	(3,106,056)
Misc. Expenditure written off	-	37,274
<b>Operating Profit before Working Capital changes</b>	<b>(3,453,604)</b>	<b>19,599,735</b>
Adjustment for		
Other Assets	(32,577,502)	45,768,032
Other Liabilities	534,077	(33,720,039)
Wealth Tax Paid	(128,833)	(110,328)
Income Tax Paid	(6,215,704)	(2,655,156)
<b>A) Net Cash from Operating Activities</b>	<b>(41,841,567)</b>	<b>28,882,244</b>
Cash flow from Investment Activities		
Purchases / Sale Investment (Net)	37,105,494	(176,015,263)
Movement of loans given	(1,475,000)	(273,576)
Interest Recd	293,668	194,387
Rent Income	-	132,000
Purchases of Fixed Assets	(642,480)	(1,454,689)
Sale of Fixed Assets	-	3,000,000
Divided Received	5,865,863	7,439,838
<b>B) Net Cash Flow from Investing Activities</b>	<b>41,147,545</b>	<b>(166,977,303)</b>
Cash Flow from Financing Activities		
Movement of loans taken	(592,515)	642,787
Interest Paid	(90,409)	(84,993)
<b>C) Net Cash from Financing activities</b>	<b>(682,925)</b>	<b>557,794</b>
<b>D) Net Increase / (Decrease) in cash and cash equivalent (A+B+C)</b>	<b>(1,376,947)</b>	<b>(137,537,265)</b>
<b>E) Opening Cash &amp; cash equivalent</b>	<b>40,148,467</b>	<b>177,685,732</b>
<b>F) Closing Cash &amp; Cash equivalent (D+E)</b>	<b>38,771,520</b>	<b>40,148,467</b>

**AS PER OUR REPORT OF EVEN DATE**

**FOR KHANDELWAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

  
**(SHIVRATAN AGARWAL)**  
**PARTNER**  
**Membership No. 104180**

**PLAC MUMBAI**  
**DATE : September 02, 2011**

**For and on behalf of the Board**

**S.C. AYTHORA**



**G.L. SRIVASTAV**

## GOLDROCK INVESTMENTS LIMITED

### SCHEDULE - 15

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

##### A. SIGNIFICANT ACCOUNTING POLICIES:

###### i) **Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis except for Dividend Income and Employee Retirement Benefits, which are accounted on cash basis. GAAP comprises Notified Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006 'as amended' and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision of an existing accounting standard requires a change in the accounting policy hitherto in use.

###### ii) **Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed assets and intangible assets. The difference between the actual result and estimate are recognised in the period in which results are known or materialised.

###### iii) **Revenue Recognition**

Interest is accounted for on accrual basis.

Dividend is accounted for on cash basis.

All other income is accounted for on accrual basis.

###### iv) **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and net of impairment loss, if any. All costs relating to the acquisition and installation of Fixed assets are capitalized.

###### v) **Depreciation**

The Company provides depreciation on WDV method at the rates specified in Schedule XIV of the Companies Act, 1956.

Leasehold Land is amortized over the period of lease.

###### vi) **Investments**

Investments are classified into Current Investment and Long Term Investments.

Current Investments are carried at lower of the cost or fair / quoted value.

Long Term Investments are carried at cost. Provision for diminution in the value is made only if, in the opinion of the management, such a decline is other than temporary.



**vii) Stock in Trade**

Stock in trade is valued at cost or market value whichever is lower.

**viii) Impairment of Assets**

The fixed assets are reviewed for impairment at each balance sheet date. In case of any such indication, the recoverable amount of these assets is determined, and if such recoverable amount of the asset or cash-generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

**ix) Employee Benefits**

Short-term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Gratuity and Leave Encashment is accounted on cash basis.

**x) Earning Per Share**

In accordance with the Accounting Standard 20 (AS - 20) "Earnings Per Share" issued by the Institute of Chartered Accountants of India, basic / diluted earnings per share is computed using the weighted average number of shares outstanding during the period.

**xi) Income-tax**

- a) Income tax expense comprises current tax and deferred tax.
- b) Deferred tax asset and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rate enacted or substantively enacted by the balance sheet date at the carrying amount of deferred tax asset / liability are reviewed at each balance sheet date.
- c) Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation.

**xii) Prior Period items**

Prior period income/ expenses are accounted under the respective heads. Material items, if any, are disclosed separately under the respective heads.

**xiii) Preliminary Expenditure**

Preliminary expenses are written off over a period five years.

**xiv) Provisions & Contingent Liabilities:**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xv) Other Accounting Policies**

These are consistent with the generally accepted accounting practices.

**B. Notes to Accounts:**

**1. Contingent Liabilities not provided for:**

- (a) In respect of corporate guarantees Rs. 15.00 Crore (Previous year Rs.15.00 Crore).
- (b) In respect of liability that may arise relating to the Trading Division of the Company Syscom Corporation which is disposed off subject to disputed and contingent liabilities to be borne by the Company.

2. In respect of foreign exchange transactions and related current liability pertaining to erstwhile division Syscom Corporation, which is under litigation/dispute, which are carried forward either at the exchange rate prevailing the date of transaction or at the exchange rate at that year end as the case may be and same has not been restated at the year end exchange rate.

3. The outstanding balances of some of the loans, advances recoverable in cash or kind, deposits and sundry creditors are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from, if any. The management, however, does not expect any material variation.

4. The Company has given an undertaking to various Financial Institutions not to transfer, assign, pledges, hypothecate or otherwise dispose off in any manner its investments in equity shares of LML Ltd., (25,00,598 Equity Shares of Rs.10/- each) without prior approval of the institutions so long as the loans, advances to LML Ltd., by the institutions remains outstanding.

5. In the opinion of the Board, the value of realisation of Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liability is adequate and not in excess of the amount reasonably required.

**6. Earning Per Share:**

Particulars	Year Ended	
	31.03.2011	31.03.2010
Net Profit attributable to Shareholders	(Rs.) 98,37,343	2,37,27,085
Weighted Average No. of Equity Shares	(Nos.) 7,85,600	7,85,600
Basic / diluted earning per share (Face Value of Rs. 10/- each).	(Rs.) 12.52	30.20



7. Disclosure requirements as per Accounting Standard (AS-18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

(i) **List of Related Parties and Relationships:**

Sr. No.	Name of the Related Party	Relationship
1.	Blue Point Leasing Limited	)
2.	Gold Rock Agrotech Limited	)
3.	Gold Rock World Trade Limited	) Subsidiary Companies
4.	Gold Rock Metals Limited	)
5.	Tridhar Finance & Trading Limited	)
6.	Sugata Investments Limited	)
7.	B.K. Shriya	) Major Shareholders
8.	Gauri Shriya	) of the Company
9.	Sanjeev Shriya	)
10.	Madhu Roia	) Relatives of Major
11.	Vani Shriya	) Shareholders
12.	Vidhushie Shriya	)
13.	Inlac Trading & Agencies Ltd.	) Enterprise over
14.	Picanova Investments Ltd.	) which relatives of
15.	Panki Roadlines Pvt. Limited	) Major Shareholders are
16.	Smart Chip Syscom Ltd.	) able to exercise
17.	Seattle Online (P) Limited	) significant
18.	Splendour Trade Place (P) Limited	) influence
19.	Vihaan Infrasystems India Ltd.	)

(ii) **Transaction during the year with related parties:**

1 **Loans and Advances**

(a) **Subsidiaries**

Sr. No.	Name of the Company	Opening Balance as on 01.04.2010	Loan given during the year	Repayment during the year	(Amount in Rs.)
					Closing Balance as on 31.03.2011
1.	Blue Point Leasing Limited	14,65,000	-	-	14,65,000
2.	Gold Rock Agrotech Limited	610,000	-	-	610,000
3.	Gold Rock Metals Limited	290,000	-	-	290,000
4.	Sugata Investments Limited	-	14,75,000	-	14,75,000
	<b>Total</b>	<b>2,365,000</b>	<b>1,475,000</b>	<b>-</b>	<b>3,840,000</b>

(b) **Major Shareholders of the Company**

Sr. No.	Name	Opening Balance as on 01.04.2010	Loan given during the year	Repayment during the year	(Amount in Rs.)
					Closing Balance as on 31.03.2011
1.	B.K. Shriya	-	-	-	-
2.	Gauri Shriya	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



(c) Enterprises over which relatives of major shareholders are able to exercise significant influence

(Amount in Rs.)					
Sr. No.	Name of the Company	Opening Balance as on 01.04.2010	Loan given during the year	Repayment during the year	Closing Balance as on 31.03.2011
1.	Vihaan Electronic Devices Ltd. (Smart Chip Syscom Ltd.)	63,190	-	-	63,190
2.	Picanova Investments Ltd.	2,902,071	7,50,988	7,90,000	28,63,059
	<b>Total</b>	<b>29,65,261</b>	<b>7,50,988</b>	<b>7,90,000</b>	<b>29,26,249</b>

2. Share Application Money

(a) Subsidiaries

(Amount in Rs.)					
Sr. No.	Name of the Company	Opening Balance as on 01.04.2010	Payment made during the year	Repayment during the year	Closing Balance as on 31.03.2011
1.	Blue Point Leasing Limited	1,200,000	-	-	1,200,000
2.	Tridhar Finance & Trading Ltd.	1,100,000	-	-	1,100,000
	<b>Total</b>	<b>2,300,000</b>	<b>-</b>	<b>-</b>	<b>2,300,000</b>

(b) Enterprises over which relatives of major shareholders are able to exercise significant influence

(Amount in Rs.)					
Sr. No.	Name of the Company	Opening Balance as on 01.04.2010	Payment made during the year	Repayment during the year	Closing Balance as on 31.03.2011
1.	Picanova Investments Ltd.	4,500,000	-	-	4,500,000
2.	Smart Chip Syscom Ltd.	100	-	-	100
3.	Vihaan Infrasystems India Ltd.	-	-	-	-
	<b>Total</b>	<b>45,00,100</b>	<b>-</b>	<b>-</b>	<b>4,500,100</b>

3. Salary Paid to Gauri Shriya- Rs. 576,000/- (P.Y. 5,76,000/-)
4. Rent paid to B.K. Shriya- Rs. 354,000/- (P.Y 398260/-)
5. Rent paid to Sanjeev Shriya- Rs. 3,00,000/- (P.Y Rs. Nil) and Deposit Paid Rs. Rs. 2500000/- (P.Y Rs. Nil)
6. Corporate Guarantees given on behalf of M/s Vihaan Infrasystems India Ltd. - Rs. 150,00,000/-

The related party information is as identified by the management based on the information available and relied upon by the auditors.



8 Disclosure required by clause 32 of the Listing Agreement

(A) Amount of loans/advances in nature of loans outstanding from Subsidiaries and Associates during 2010-2011

Sr. No.	Name of the Company	Outstanding as of March 31, 2011	Outstanding as of March 31, 2010	Maximum amount outstanding during the year
<b>1. Subsidiaries</b>				
(a)	Blue Point Leasing Ltd.	1,465,000	14,65,000	14,65,000
(b)	Gold Rock Metals Ltd.	2,90,000	2,90,000	2,90,000
(c)	Sugata Investments Ltd.	14,75,000	-	14,75,000
(d)	Gold Rock Agrotech Ltd.	6,10,000	6,10,000	6,10,000
<b>2. Associates</b>				
(a)	Vihaan Electronic Devices Ltd. (Smart Chip Syscom Ltd.)	63,190	63,190	63,190
(b)	Picanova Investments Ltd.	28,63,059	29,02,071	31,02,071

Notes :

The above-referred loans except to Picanova Investments Ltd. are interest free and there is no repayment schedule.

(B) Investment by the loanee in the shares of the Company

None of the loanees have made investments in the shares of the Company.

9. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

Particulars		Amount in Rs.	
	Liabilities side :	Amount outstanding	Amount overdue
1	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured Unsecured (other than falling within the meaning of public deposits)	NIL NIL NIL	NIL NIL NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	Secured Loans against hypothecation of Motor Car	7,88,561	-
	Loans against HP of vehicles	-	-
	(b) Loans other than (a) above	-	-



Asset Side :		Amount outstanding in Rs.
<b>2</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>	
	(a) Secured	NIL
	(b) Unsecured	40,231,960
<b>3</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	
	(b) Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	
	(b) Loans other than (a) above	

Break-up of Investments :		(Amount in Rs.)
<b>Current Investments :</b>		
1. Quoted :		
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
2. Un Quoted :		
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

Long Term Investments :		
1. Quoted :		
	(i) Shares : (a) Equity (Net of Provision)	109,451,491
	(b) Preference	1,632,400
	(ii) Debentures and Bonds	6,500,838
	(iii) Units of mutual funds	211,791,953
	(iv) Government Securities	-
	(v) Others (please specify)	-
2. Un Quoted :		
	(i) Shares : (a) Equity	9,712,500
	(b) Preference	46,299,150
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	12,316,233

<b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b> Please see Note 2 below		Amount Net of Provision		
Category		Secured	Unsecured	Total
1. Related Parties		-	-	-
(a) Subsidiaries		-	3,840,000	3,840,000
(b) Companies in the same group		-	32,49,171	32,49,171
(c) Other related parties		-	-	-
2. Other than related parties		-	32,170,000	32,170,000
	<b>Total</b>	-	39,259,171	39,259,171
<b>Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):</b>		Market Value / Breakup or fair value or NAV		Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries		15,810,900	15,810,900	
(b) Companies in the same group		10,000,750	10,000,750	
(c) Other related parties		30,000,000	30,000,000	
2. Other than related parties		342,675,398	341,892,915	
	<b>Total</b>	398,487,048	397,704,565	
<b>Other information</b>				
<i>Particulars</i>				<i>Amount</i>
<b>Gross Non-Performing Assets</b>				
(a) Related parties				-
(b) Other than related parties				-
<b>Non-Performing Assets</b>				
(a) Related parties				-
(b) Other than related parties				-
Assets acquired in satisfaction of debt				NIL

10. There are no dues to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
11. The Company operates only in one segment i.e. Investment & Finance Activities and therefore no separate segment wise details required by Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is disclosed.

12. Additional Information pursuant to provisions of paragraph 3 of Part II of Schedule VI to the Companies Act, 1956.

Particulars in respect of shares, mutual funds traded during the year;

Particulars	Opening Stock in Trade		Purchases*		Sales		Closing Stock in Trade		(Value in Rs.)
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	
Shares (Nos.)	4,651	525,841	1185	38039	5836	602421	-	-	(525,841)
	(14,121)	(382,928)	(3,835)	(452,366)	(3,305)	(502,920)	(4,651)	(525,841)	
Mutual Funds (Units)	4,236	98,100	-	240	4236	102,861	-	-	(98,100)
	(4,218)	(79,973)	(221)	(219,966)	(203)	(202,998)	(4,236)	(4,236)	

\*Purchases include bonus shares, dividend reinvestment in Mutual Fund Units, if any.

13. Previous years figures have been regrouped, reclassified, recast and rearranged wherever necessary.

**AS PER OUR REPORT OF EVEN DATE**

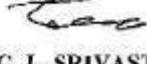
For KHANDELWAL JAIN & CO.  
CHARTERED ACCOUNTANTS

  
(SHIVRATAN AGARWAL)  
PARTNER

Place : Mumbai  
Date : September 02, 2011



For and on behalf of the Board

   
S.C. AYTHORA G. L. SRIVASTAV  
DIRECTORS