



**Parsharti
Investment Limited**

16TH ANNUAL REPORT 2007 - 2008

PARSHARTI INVESTMENT LIMITED

BOARD OF DIRECTORS

Shri. Devendra Kumar Goyal
Shri. Babulal Goyal
Shri. Rameshwar Dayal Goyal
Shri. Jitendra K. Panchal
Shri. Amilesh Rai

Chairman
Director
Director
Director
Director

AUDITORS

M/S. N.B. THAKORE & CO.
Chartered Accountants.

BANKERS

Bombay Mercantile Co-Operative Bank Ltd.
Corporation Bank

REGISTRAR & TRANSFER AGENT

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078

REGISTERED OFFICE.

113, Bora Bazar Street, Doctor House,
2nd Floor, Fort,
Mumbai - 400 001.

CONTENTS

Notice	1-2
Directors' Report	3-5
Report on Corporate Governance	5-11
Auditors' Report	12-14
Balance Sheet	15
Profit & Loss Account	16
Cash Flow Statement	17
Schedules to Balance Sheet	18-20
Schedules to Profit & Loss Account	20
Notes to Accounts	21-23

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the members of **PARSHARTI INVESTMENT LTD.**, will be held at 113, BORA BAZAR STREET, DOCTOR HOUSE, SECOND FLOOR, FORT, MUMBAI- 400 001 on Thursday, 31st July 2008 at 10.00 a.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Devendra Kumar Goyal, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri. Babulal Goyal, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration.

For & on behalf of the Board

Date : 27th June 2008

Registered Office :
113, Bora Bazar Street,
Doctor House, 2nd Floor,
Fort, Mumbai - 400 001.

D.K. Goyal
(Chairman)

NOTES

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HER ON A POLL ONLY & SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Shares Transfer Books of the Company will remain closed on Thursday, 31ST July 2008.
3. Members are requested to intimate the change in their address, if any, immediately at the registered office of the Company.
4. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of Annual Report at the Meeting.
5. Members, proxies should bring the Attendance Slip duly filled in for attending the meeting.

For & on behalf of the Board

Place : Mumbai
Date : 27th June 2008

D.K Goyal
(Chairman)

DIRECTORS' REPORT

To the Members,

Your Directors present the Sixteenth Annual Report with the Audited Accounts for the year ended 31st March, 2008.

I. Financial Results

	(Rs.in Lacs)	
	Year Ended <u>31.3.2008</u>	Year Ended <u>31.3.2007</u>
Profit / (Loss) for the year before Depreciation & Taxation	(4.11)	(20.18)
Less : Depreciation	(0.12)	(0.12)
Provision for Fringe Benefit Tax	(0.03)	(0.01)
Net Profit/(Loss) after tax	<u>(4.26)</u>	<u>(20.31)</u>

II. Dividend

In view of the losses, no dividend is recommended for the year under review.

III. Performance Review

For the financial year under review the company has incurred a loss of Rs. 4,25,882/- as against a loss of 20,30,697/- in previous year.

IV. Outlook

The company expect the current year to be year for Equities, mainly because Indian economy is expected to grow further. Better prospects for the Company are therefore, expected.

V. Risk and Concerns

Company's performance is closely linked to Indian Capital Market & risks associated with market operations.

The value of company's Investments may be affected generally by factors affecting capital markets, such as price and volume volatility, interest rates, currency exchange rates, foreign investment, changes in government policy, political economic or other developments, crude oil prices and economic performance overseas.

Company believes that the long term growth story of India remains intact though there would be several short term upheavals like crude oil prices and interest rates etc. Our performance in the fiscal year 2007-08 is subject to some of these factors on the Indian Capital Market.

VI. Segment

The primary segment of the company is investment in capital market & allied services.

VII. Internal Control Systems and Adequacy

Adequate system of internal control is in place, which assures us of maintaining proper accounting records and reliability of financial information.

VIII. Cautionary Statement

(The statement in this report including Management's Discussion & Analysis report reflects Company's projections, estimates, expectations or predictions & contains forward looking statement that involve risks and uncertainty. The company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements that speak only of the expectations as on the date.)

IX. Directors

Shri. Devendra Kumar Goyal, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Shri. Babulal Goyal, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

X. Listed Stock Exchange

The Company has paid up to date listing fees to Mumbai Stock Exchange and the shares of the company are traded at The Stock Exchange, Mumbai (BSE) having nationwide terminals.

XI. Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (i). That in the preparation of the accounts for the financial year ended 31st March 2008, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii). That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit or loss of the Company for the year under review;
- (iii). That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv). That the Directors have prepared the accounts for the financial year ended 31st March 2008 on 'going concern' basis.

XII. Corporate Governance

The company has complied with the requirements of Corporate Governance as stipulated in clause 49 of the listing agreement of the Stock Exchange. The Corporate Governance report for the financial year ended 31st March 2008 is annexed hereto along with the Auditor's Certificate on its compliance.

XIII. Particulars of Employees

During the financial year, the Company had no employees on Company's rolls in receipt of remuneration attracting the provisions of section 217 (2A) of the Companies Act, 1956.

XIV. Conservation of Energy, Technology Absorption etc.

The Board has nothing to report under this head as the Company is in the Financial Sector.

XV. Fixed Deposits

The Company has not accepted any deposit during the current financial year.

XVI. Auditors

M/s. N.B. Thakore & Co., Chartered Accountants, Auditors of the Company are retiring at the forthcoming Annual General Meeting & being eligible, have offered themselves for re-appointment.

XVII. Acknowledgement

Your Directors acknowledge with gratitude and wish to place on record their appreciation for the support and cooperation received by the Company from its Bankers, Share Holders and Employees and look forward to their continued support.

For & on behalf of the Board

Place: Mumbai
Date: 27th June, 2008

D.K. Goyal
(Chairman)

**Annexure to Directors' Report
Report on Corporate Governance**

(Pursuant to Clause 49 of the Listing Agreement)

The Board of Directors of the Company supports the board principles of Corporate Governance. Given below is a report on Corporate Governance:

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The company believes in the practice of good Corporate Governance. A continue process of delegation of powers commensurate with accountability, coupled with trust, faith and transparency has been embedded in the day to day functioning. The company will endeavor to improve on these aspects on an ongoing basis.

2. BOARD OF DIRECTORS:

*** Size of the Board.**

The Board of Directors of the Company consists of 5 Directors.

*** Composition, category and their attendance at the Board Meeting during the year and at the last Annuals General Meeting as also the number of other directorships / Memberships of Committees are as follows:**

Name of the Director	Attendance Particulars at the		Outside Directorship (*)	Outside Committee Memberships	Outside Committee Chairmanships
	Board Meeting	Last AGM			
Promoter / Non Executive Directors					
Shri. Devendra K. Goyal	4	Yes	Nil	Nil	Nil
Shri. Babulal Goyal	4	Yes	Nil	Nil	Nil
Shri. Rameshwar D. Goyal	4	Yes	Nil	Nil	Nil
Non Executive & Independent Directors.					
Shri. J. K. Panchal	4	Yes	Nil	Nil	Nil
Mr. Amilesh Rai	4	Yes	Nil	Nil	Nil

* Excludes alternate directorships, directorships in Indian Private Companies ..

Profile of the retiring Directors who are eligible for reappointment:

Shri. Devendra Kumar Goyal, aged 54 Qualified as Chartered Accountant in the year 1978 securing 38th rank all over India in C.A. Intermediate examination is a practicing Chartered Accountant, and offering consultancy in IPO, Project Finance, Company Law Matters & Taxation.

Shri. Babulal Goyal, aged 74 is having experience in trading activities in various kinds of commodities like grains, spices and oilseeds, he has got experience in money lending (sarafa). He is actively involved with charitable & religious works.

• **No. of board of meetings held during the year along with the dates of the meeting:**

During the year Board Meetings were held on 28.6.2007, 31.7.2007, 30.10.2007, 29.01.2008.

3. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board Members.

Code of conduct for members of the board and senior management personnel pursuant to clause 49(I)(D) of the listing agreement

The board of directors (the "Board") of the company, apart from the following in actual practice, has adopted the following written code of conduct and ethics (the "Code") for directors and senior management personnel of the company.

Senior management personnel shall mean all senior members of the management team, one level below the executive directors such as Sr. president / president of each division of the company, other functional heads and the secretary of the company. This code is intended to focus on all the board members and senior management personnel on areas of ethics, integrity and honesty, providing guidance to help

4. AUDIT COMMITTEE :

In terms of clause 49 of the Listing Agreements audit committee of the Company has been constituted.

Composition, Meeting & Attendance:

An audit committee comprising of three non-executive directors viz

Members	Category	Meetings held	Meetings attended
Shri. J. K. Panchal	Chairman	4	4
Shri. R. D. Goyal	Member	4	4
Shri Amilesh Rai	Member	4	4

The Audit Committee has met during the year on 28.6.2007, 31.07.2007, 30.10.2007, and 29.01.2008.

5. REMUNERATION COMMITTEE :

The Company has not been constituted any Remuneration Committee as no remuneration was paid to any of the directors during the year.

6. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE :

● **Composition, Meeting & Attendances:**

The board of company has constituted a committee of directors, which also functions as 'Shareholders/ Investors Grievance Committee', comprising of three members, chaired by a non executive, Independent Directors viz

Members	Category
Shri. Amilesh Rai	Chairman Independent, Non-Executive
Shri. J. K. Panchal	Member Independent, Non-Executive
Shri. R. D. Goyal	Member Non-Executive

The Committee deals with various matters relating to :

- Transfer/transmission of shares;
- Issue of duplicate share certificates;
- Review of shares dematerialized and all other related matters;
- Investor's grievances and redressal mechanism.

The committee meets as and when required, to deal with the matters relating to transfer / transmission of shares, and monitors redressal of complaints from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc.

7. GENERAL BODY MEETING:

Location & time of last 3 Annual General Meetings were:

Year	Location	Date	Time
2004-2005 13 th AGM	Fort, Mumbai	30.7.2005	10.00 a.m.
2005-2006 14 th AGM	Fort, Mumbai	31.7.2006	10.00 a.m.
2006-2007 15 th AGM	Fort, Mumbai	31.7.2007	10.00 a.m.

No special resolutions were required to be put through postal ballot in the last AGM nor are there any matters requiring postal ballot at these Meetings.

8. MEANS OF COMMUNICATION

- The board of directors of the company approves & takes on record the quarterly & half yearly financial results in the proforma prescribed by clause 41 of the listing agreement within one month of close of the respective period & Audited yearly financial results in the Performa prescribed by clause 41 of the listing agreement within three months of close of the year.
- The approved financial results are forthwith sent to the listing Stock Exchange & are published in English newspaper Asian Age & Marathi newspaper Daily Sagar
- Pursuant to Clause 51 of the listing agreement all data related to quarterly financial results, Shareholders Pattern etc. are sent to the Stock Exchanges
- There were no presentations made to the institutional investors or to the analysts.
- The Management Discussion and Analysis report forms a part of this Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

- 01 Registered Office : 113, Bora Bazar Street, Doctor House,
2nd floor, Fort, Mumbai – 400 001.
- 02 Book Closure Date : 31st July 2008
- 03 AGM Date & Venue : On Thursday, the 31st July 2008 at 10.00 a.m.
at 113, Bora Bazar Street, Doctor House,
2nd floor, Fort, Mumbai – 400 001
- 04 Listing on Stock Exchange : The Mumbai Stock Exchange (BSE)
- 05 Listing Fees : Annual Listing fees as prescribed have been paid
to the above stock exchange for the year 2007-08
- 06 Stock Code : 511702
Demat ISIN NO. : INE 290 E01011
- 07 Key Financial Reporting dates F.Y. : 2008 – 2009
First quarter results ending 30th June : Last week of July 08
Second quarter results ending
30th September : Last week of October 08
Third quarter results ending
31st December : Last week of January 09
Summarised audited results ending
31st March : Last week of June 09
- 08 Shareholder Assistance : Intime Spectrum Registry Ltd.
Investor Service Department : C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai – 400 078

Market Price data

High / Low during each month in last financial year ended 31st March 2008

Month / Year	BSE	
	High (Rs.)	Low (Rs.)
April-07	3.24	2.94
May-07	3.10	2.95
June-07	3.24	3.08
July-07	4.20	2.95
August-07	6.94	4.19
September-07	0.00	0.00
October-07	5.98	4.65
November-07	4.42	3.31
December-07	4.13	3.32
January-08	8.12	4.33
February-08	7.15	6.25
March-08	0.00	0.00

The Company's Shares are traded in the Stock Exchange compulsorily in demat mode. All the applications received for transfer of physical shares are processed by Company's Registered & Transfer agent and are approved by the Share Transfer Committee, which normally meets once in a month depending on the volume of transfers. Share transfers are registered and returned normally within 30 days from the date of lodgment, if documents are complete in all respects.

Distribution of shareholding as on 31.03.2008

No. of Shares	SHAREHOLDERS		SHAREHOLDING	
	Nos.	%	Nos.	%
Upto 500	1054	72.94	276083	9.13
501-1000	170	11.76	125585	4.15
1001-5000	159	11.00	378550	12.52
5001-10000	31	2.15	216116	7.15
10001-500000	31	2.15	2026966	67.05
TOTAL	1445	100.00	3023300	100.00

Shareholding pattern as on 31.03.2008

Shareholder	No. of shares	% of shareholdings
Directors & Relatives	1411952	46.70
Companies Associated with Directors	267500	8.85
Domestic Companies	206392	6.83
Other Indian investors	1137456	37.62
TOTAL	3023300	100.00

Dematerialization of shares :

The Company's Shares are traded in the Stock Exchanges compulsorily in demat mode. The Company has entered into agreements with National Securities Depository Limited and Central Depository Services(India) Limited, whereby the investors have the option to dematerialize their shares with either depositories.

Status of Dematerialization as on March 31, 2008

Particulars	No. Of Shares	% to Total Capital	No. of Holders
National Securities Depository Limited	538672	17.82	261
Central Depository Services(I) Limited	311828	10.31	130
Total Dematerialized	850500	28.13	391
Physical	2172800	71.87	1054
Grand Total	30,23,300	100.00	1445

Investor Education and Protection Fund:

No amount is required to be transferred to Investor Education and Protection Fund.

B. NON-MANDATORY REQUIREMENTS :

1. CHAIRMAN OF THE BOARD :

The company has a Non Executive Chairman and reimbursement of any expenses has not been made to the Chairman.

2. REMUNERATION COMMITTEE :

Please refer item no. 5 under the heading Mandatory Requirements.

3. SHAREHOLDER'S RIGHT :

As the company's quarterly results are published in English Newspapers which is in widely circulation and in a Marathi Newspaper circulated in Maharashtra, the same are not sent to each house of shareholders.

4. POSTAL BALLOT :

The provisions relating to Postal Ballot will be complied with in respect of matters where applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Trends and developments:

Your company has registered a loss of Rs. 4,25,882/- during the financial year under review against a Loss of Rs. 20,30,697/- in previous year. Your company is constantly trying alternate avenues of business which will improve the performance of your company.

The company expect the current year to be another year for Equities, mainly because Indian economy is expected to grow further. Better prospects for the Company are therefore, expected.

Risk and concerns:

Your company being a Investment / Finance Company is primarily exposed to various risks relating to financing which includes the volatile stock market, interest rate risk, change in government policies liquidity risk and last but not least is the competition risk.

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I Rameshwar Dayal Goyal, director of Parsharti Investment Ltd. Do hereby certify that :

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2007-08 and to the best of my knowledge, information and belief :
 - (i) these statements do not contain any material 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) To the best of my knowledge and belief, no transaction entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Company's other certifying officers and I are responsible for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and I have disclosed to the Auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year; and
 - (iii) there are no instances of fraud during the year.

Place : Mumbai
Date : 27th June 2008

R. D. Goyal
Director

Auditors Certificate on Clause 49 Compliance

**To the Members of
Parsharti Investment Limited**

We have examined the compliance of conditions of Corporate Governance by Parsharti Investment Limited for the year ended on 31st March 2008 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the shareholders / investors grievance committee.

We further state that, such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management had conducted the affairs of the company.

For N.B. THAKORE & CO.
Chartered Accountants

Place : Mumbai
Date : 27th June, 2008

Nimish B. Thakore
Proprietor.

AUDITOR'S REPORT

TO
THE MEMBERS OF
PARSHARTI INVESTMENT LIMITED.

We have audited the attached Balance Sheet of Parsharti Investment Limited as at 31st March 2008 and the Profit & Loss Account for the period ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and report that :

- 1 We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 2 As required by the Companies (Auditor's Report) Order, 2003 & amended by Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, on the basis of such checks of the books and records as we considered appropriate and the information and explanations given to us during the course of the audit, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent they are applicable to the Company.
- 3 Further to our comments in the Annexure referred to in paragraph 1 above, we report that :
 - a. We have obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, books of account as required by law have been kept by the company so far as it appears from our examination of such books;
 - c. The Balance Sheet & Profit and Loss Account referred to in this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of information & explanation given to us and representations received from the Directors of the Company we report that no Director is disqualified from being appointed as a Director of the Company under clause (g) of sub-section (1) of the Section 274 of the Companies Act, 1956;
 - f. In our opinion & to the best of our information and according to the explanations given to us, the said balance sheet and profit & Loss Accounts read together with the notes thereon, give the information required and give a true and fair view :
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 08.
 - ii. In the case of the Profit & Loss Account, of the profit for the period ended on that date.
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that.

FOR N.B. THAKORE & CO.
Chartered Accountants

Place : Mumbai
Date : 27th June, 2008

Nimish B. Thakore
Proprietor

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st March, 2008 OF PARSHARTI INVESTMENT LIMITED.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :

- i. (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets ;

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-program, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us no discrepancies noticed on physical verification.

(c) The company has not disposed off any substantial part of its fixed assets so as to affect its going concern;
- ii. The Company is an investment company and does not have any inventory. Therefore the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the companies Act 1956. Accordingly, clauses (iii) b, c and d are not applicable.

(b) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the companies Act 1956. Accordingly, clauses (iii) f and g are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for sale of goods and Services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v. According to the information and explanation given to us, there are no Contract or Arrangement referred to in section 301 of the act that need to be entered into the register maintained under that section. Hence clause (v) b of the Order is not applicable
- vi. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- vii. In our opinion and according to the information and explanations given to us internal audit system is commensurate with the size of the Company and the nature of its business.
- viii. We are informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of the Company's activities.

- ix. (a) Accordingly to the records of the Company, it has been regular with little delay in depositing undisputed statutory dues including Income Tax, Fringe Benefit Tax, Sales Tax, Professional Tax and other Statutory Dues with the appropriate authorities ;
- (b) On the basis of our examination of the documents and records, the company does not have any disputed Statutory Liabilities.
- x. The Company have accumulated losses not less than 50% of its net worth and has incurred cash loss during the financial year covered by audit and also immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not dues payable to banks, financial institutions or debenture holders. Accordingly, provisions of clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xii. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities ;
- xiii. In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.
- xiv. In respect of shares, securities, debentures and other investments dealt or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. All the investments are held by the company in its own name;
- xv. According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institutions.
- xvi. According to the information and explanations given to us, no term loans have been raised by the Company during the year and hence, the provision of clause (xvi) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- xvii. The company has not raised any short term / long term fund during the year of audit therefore this clause is not applicable not commented
- xviii. The company has not made an preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956'
- xix. During the year under audit company has not issue any debenture therefore this clause is not commented.
- xx. The Company has not raised any money by public issue during the year
- xxi. According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company, has been noticed or reported by the Company during the year ;

For N.B. THAKORE & CO.
Chartered Accountants

Place : Mumbai
Date : 27th June 2008

Nimish B. Thakore
(Proprietor)

BALANCE SHEET AS AT 31ST MARCH, 2008

	SCH	2007-2008 Rs.	2006-2007 Rs.
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS FUNDS			
Share Capital	1	30,233,000	30,233,000
Reserves And Surplus		-	-
LOAN FUNDS			
Secured Loans		-	-
Unsecured Loans		-	-
	Total	30,233,000	30,233,000
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	2	418,370	418,370
Less :- Depreciation		326,850	315,221
Net Block		91,520	103,149
INVESTMENTS	3	96,401	220,564
CURRENT ASSETS, LOANS AND ADVANCES			
Stock in Trade	4	6,193,624	5,435,233
Receivables		1,315,326	1,861,770
Cash and Bank Balances.		156,990	211,145
Loans and Advances		6,290,094	6,727,474
		13,956,034	14,235,622
Less: CURRENT LIABILITIES & PROVISIONS	5		
Liabilities		14,339	5,000
Provisions		2,906	842
NET CURRENT ASSETS		13,938,790	14,229,780
PROFIT & LOSS A/C.		16,106,290	15,679,508
	Total	30,233,000	30,233,000
NOTES TO ACCOUNTS	9		

AS PER OUR REPORT OF EVEN DATE

For N.B. THAKORE & CO.
Chartered Accountants

D. K. Goyal

Chairman

R.D. Goyal

Director

Nimish B. Thakore
Proprietor

Amilesh Rai

Director

Mumbai. Date : 27th June 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

	SCH	2007-2008 Rs.	2006-2007 Rs.
I. INCOME			
Sale/Transfer of Securities & Machineries		10,633,628	5,698,370
Other Income	6	559,710	113,109
Increase/(Decrease in stock)		758,391	2,412,508
		<u>11,951,729</u>	<u>8,223,987</u>
II. EXPENDITURE			
Purchase of Securities		11,056,139	5,755,609
Administrative And Other Expenses	7	1,306,874	202,448
Interest	8	63	635
Depreciation		11,629	11,629
Loss on sale of Fixed Assets		-	4,283,521
		<u>12,374,705</u>	<u>10,253,842</u>
III. PROFIT/(LOSS) FOR THE YEAR		(422,976)	(2,029,855)
Provision for taxation		-	-
Provision for Fringe Benefit Tax		2,906	842
		<u>(425,882)</u>	<u>(2,030,697)</u>
IV. NET PROFIT/(LOSS) AFTER TAX		(425,882)	(2,030,697)
Income Tax for earlier year		(900)	(120)
V. AMOUNT AVAILABLE FOR APPROPRIATION		<u>(426,782)</u>	<u>(2,030,817)</u>
Appropriations :			
VI. BALANCE CARRIED TO BALANCE SHEET		(426,782)	(2,030,817)
NOTES TO ACCOUNTS	9		

AS PER OUR REPORT OF EVEN DATE

For N.B. THAKORE & CO.
Chartered Accountants

D. K. Goyal

Chairman

R.D. Goyal

Director

Nimish B. Thakore
Proprietor

Amilesh Rai

Director

Mumbai. Date : 27th June 2008

CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

	For the year ended 31.3.2008 Rs.	For the year ended 31.3.2007 Rs.
A Cash Flow from Operating Activities		
Net Profit / (Loss) Before Tax & Extraordinary Items	(425,882)	(2,030,697)
Adjustment for :		
Depreciation	11,629	11,629
Dividend Received	(67,111)	(48,141)
Interest Income	(2,953)	(1,868)
Interest Expenses & Financial Charges	341	827
Loss on sale of Fixed Assets	-	4,283,521
Profit on sale of Investment	(31,146)	(7,442)
Fringe Benefit Tax	2,906	842
Operating Profit / (Loss) Before Working Capital Charges	<u>(512,216)</u>	<u>2,208,671</u>
Adjustment for :		
Trade & Other Receivables	546,444	49,168
Inventories	(758,390)	(2,412,509)
Loans & Advances	437,380	-
Trade Payables	9,339	(1,669,663)
Cash Generated from Operations	<u>(277,443)</u>	<u>(1,824,333)</u>
Provision for tax for earlier year	(900)	(120)
Net Cash from Operating Activities - "A"	(278,343)	(1,824,453)
B Cash Flow from Investing Activities :		
Sale of Investment	154,466	317,250
Dividend Income	67,111	48,141
Purchase of investment	-	(168,384)
Net Cash from Used in Investing Activities - "B"	221,577	197,007
C Cash Flow from Financing Activities		
Sale of Machinery	-	1,650,000
Interest Expenses & Financial Charges	(341)	(827)
Interest Received	2,953	1,868
Net Cash from in Financing Activities - "C"	2,612	1,651,041
Net Increase in Cash & Cash Equivalents - A+B+C	(54,154)	23,596
Cash & Cash Equivalents as at The Beginning	211,144	187,548
Cash & Cash Equivalents as at The End	<u>156,990</u>	<u>211,144</u>

AS PER OUR REPORT OF EVEN DATE

For N.B. THAKORE & CO.
Chartered Accountants

D. K. Goyal

Chairman

R.D. Goyal

Director

Nimish B. Thakore
Proprietor

Amilesh Rai

Director

Mumbai. Date : 27th June 2008

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT
31ST MARCH, 2008**

	2007-2008 Rs.	2006-2007 Rs.
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED	<u>50,000,000</u>	<u>50,000,000</u>
50,00,000		
(Previous year 50,00,000) Equity		
Shares of Rs.10/- each.		
ISSUED, SUBSCRIBED & PAID UP	<u>30,233,000</u>	<u>30,233,000</u>
30,23,300		
(Previous year 30,23,300) Equity		
Shares of Rs.10/- each fully		
paid in cash.		
	<u>30,233,000</u>	<u>30,233,000</u>

SCHEDULE - 2 : FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 31/3/2007	Additions (Deletions) During the Year	As at 31/3/2008	Up to 1/4/2007	For the Year	Deduction/ Adjustments During the Year	Up to 31/3/2008	As at 31/3/2008	As at 31/3/2007
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
- Computers	173,550	-	173,550	173,550	-	-	173,550	-	-
- Office Equipments	244,820	-	244,820	141,671	11,629	-	153,300	91,520	103,149
Current Year Total	418,370	-	418,370	315,221	11,629	-	326,850	91,520	103,149
Previous Year Total	6,718,370	-	418,370	670,071	11,629	5,933,521	315,221	103,149	60,48,298

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008

	QUANTITY 2007-2008	QUANTITY 2006-2007	2007-2008 Rs.	2006-2007 Rs.
SCHEDULE - 3				
INVESTMENTS				
LONG TERM (AT COST)				
Quoted and Fully Paid Equity Shares				
Bharat Forge Ltd	300	300	86,411	86,411
Hi-Tech Gears Ltd	-	90	-	17,096
Monsento Chemical Ltd	-	70	-	107,067
TOTAL..... (A)			86,411	210,574
Unquoted and Fully Paid Equity Shares				
Bombay Mercantile Co-operative Bank Ltd. (Face Value Rs.10/-)	333	333	9,990	9,990
Marvel Agrex Ltd. (Face Value Rs.10/-)	-	-	-	-
			9,990	9,900
Less :- Provision for depletion in value of Unquoted Shares			-	-
TOTAL..... (B)			9,990	9,990
TOTAL INVESTMENT (C)			96,401	220,564
Aggregate Market Value of Quoted investment			80,100	194,207
SCHEDULE - 4				
CURRENT ASSETS, LOANS AND ADVANCES				
CURRENT ASSETS				
Stock in Trade			6,193,624	5,435,233
Receivables (Unsecured, Considered Good)			1,315,326	1,861,770
Outstanding over six months			-	-
Others			1,315,326	1,861,770
Cash and Bank Balances				
-Cash in hand			111,173	130,384
-With Scheduled Banks in Current Accounts.			12,830	52,483
-With Scheduled Banks in Fixed Deposit			32,987	28,277
			156,990	211,144
LOANS AND ADVANCES				
(Unsecured, considered good)				
Advances (recoverable in cash or kind or for value to be received)			6,290,094	6,727,474
			6,290,094	6,727,474

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT
31ST MARCH, 2008**

	2007-2008 Rs.	2006-2007 Rs.
SCHEDULE - 5		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Acceptances & Other Liabilities	14,339	5,000
	<u>14,339</u>	<u>5,000</u>
PROVISIONS		
Provision for Fringe Benefit Tax	2,906	842
	<u>2,906</u>	<u>842</u>

**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2008**

SCHEDULE - 6		
OTHER INCOME		
Interest	2,953	1,868
Sundry A/c. written off / written back	-	55,658
Profit on sale on Investment	31,146	7,442
Dividend	67,111	48,141
Professional Fees	458,500	-
	<u>559,710</u>	<u>113,109</u>
SCHEDULE - 7		
ADMINISTRATIVE AND OTHER EXPENSES		
Salaries & Staff Welfare	136,292	72,613
Bank Charges & Commission	278	192
Telephone, Postage & Telegram	38,777	28,654
Printing & Stationary	27,411	12,325
Advertisement Expenses	7,782	8,078
Travelling & Conveyance	35,582	7,679
Auditors' Remuneration	2,500	2,500
Legal & Professional Fees	10,000	6,500
Bad Debts	992,633	-
Miscellaneous Expenses	55,619	63,907
	<u>1,306,874</u>	<u>202,448</u>
SCHEDULE - 8		
INTEREST		
On Bank Overdraft	63	635
	<u>63</u>	<u>635</u>

SCHEDULE - 9 : NOTES TO ACCOUNTS :

1. Significant Accounting Policies Followed:

(a) Basis of Preparation of financial statements: -

- (i) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles followed by the Company.
- (ii) Accounting policies not specifically referred to otherwise are consistent & in consonance with generally accepted accounting principles followed by the Company.

(b) Accounting of Income/ Expenditure

- (i) All Income/ Expenditure items having a material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

(c) Fixed Assets

Fixed Assets have been carried at historical cost.

(d) Depreciation

Depreciation on Fixed Assets is provided on straight line method in accordance with Section 205(2)(b) of the Companies Act, 1956, as per rates specified in Schedule XIV to the Companies Act, 1956.

(e) Investments

Long Term Investments have been shown at cost price.

(f) Stock in Trade

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

2. Particulars in respect of Opening Stock, Purchases, Sales & Closing Stock for Stock in Trade.

<u>Particulars of Shares</u>	<u>2007-08 Quantity</u>	<u>2006-07 Quantity</u>	<u>2007-08 Value (Rs.)</u>	<u>2006-07 Value (Rs.)</u>
Opening Stock	1,46,627	1,48,188	54,35,233	30,22,724
Purchases	1,71,673	57,918	1,10,56,139	57,55,609
Sales	92,766	59,479	1,06,33,628	56,98,370
Closing Stock	2,25,534	1,46,627	61,93,623	54,35,233

3. STOCK IN TRADE CONSIST OF :

	OF QUOTED SHARES		QUANTITY		VALUE	
	AS AT 31.03.2008	AS AT 31.03.2007	AS AT 31.03.2008	AS AT 31.03.2007	AS AT 31.03.2008	AS AT 31.03.2007
1 ABAN OFFSHORE LTD.	10	—	—	—	30,250	—
2 ADITYA BIRLA NUVO LTD.	20	20	20	20	21,240	21,240
3 AGRO DUTCH INDUSTRIES LTD.	500	500	500	500	12,775	12,775
4 ALPS INFOSYS LTD.	22,000	22,000	—	—	—	—
5 ANUGRAHA JEWELLERS LTD.	1,000	1,000	—	—	—	—
6 ARTEFACT PROJECTS LTD.	22,124	25,124	13,27,440	1,507,440	—	—
7 ASAHI INDIA GLASS LTD.	300	1,300	20,100	152,750	—	—
8 ASEA BROWN B	50	—	46,575	—	—	—
9 BANNARI AMMAN SUGARS LTD.	110	110	73,040	73,040	—	—
10 BAYER CROPS SCIENCE LTD.	—	83	—	8,146	—	—
11 BETA CORPORATION LTD.	400	400	—	—	—	—
12 CHAIRAU FINANCE	6,200	6,200	—	—	—	—
13 CREST ANIMATION STUDIOS LTD	600	600	35,400	57,960	—	—
14 D.S.KULKARNI DEVELOPERS LTD.	100	100	16,300	27,575	—	—
15 DIVIS LABORATORIES LTD.	—	110	—	338,641	—	—
16 DWARIKESH SUGAR IND. LTD.	300	300	15,900	22,350	—	—
17 ELGITREAD (I) LTD.	4,000	4,000	68,000	105,000	—	—
18 FEDDERS LLOYD CORP. LTD.	682	3,882	33,418	527,952	—	—
19 FINOLEX INDUSTRIES LTD.	500	—	33,000	—	—	—
20 FORTIS FINANCIAL SER LTD.	5,000	—	5,64,808	—	—	—
21 GREMACH INFRA.EQUP & PROJECT LTD.	100	—	11,500	—	—	—
22 GUJARAT APOLLO IND. LTD.	—	400	—	47,600	—	—
23 HIMACHAL FUTURISTIC COMM.LTD.	22,000	—	7,37,262	—	—	—
24 HINDUSTAN COPPER LTD.	400	—	41,406	—	—	—
25 HINDUSTAN UNILEVER LTD.	200	200	36,136	36,136	—	—
26 HINDUSTAN SANITARYWARE & IND. LTD.	250	250	10,750	10,936	—	—
27 HINDUSTAN MOTORS LTD.	1,200	200	38,176	3,300	—	—
28 HINDUSTAN ORGANIC CHEMICAL LTD.	—	1,000	—	34,000	—	—
29 IND. SWIFT LABORATORIES LTD.	500	500	22,000	27,900	—	—
30 INDIA CEMENTS LTD.	200	200	32,400	32,400	—	—
31 INDRAYANI BIOTECH LTD.	2,100	2,100	—	—	—	—
32 JINDAL SOUTH WEST HOLDINGS LTD.	15	15	—	—	—	—
33 JSW STEEL LTD.	50	50	24,673	24,673	—	—
34 KS OIL LTD.	5,000	—	3,35,000	—	—	—
35 KALYANI BRAKES	128	64	52,123	52,123	—	—
36 KEW INDUSTRIES LTD.	200	200	4,600	5,973	—	—
37 L.G. BALAKRISHNAN & BROS.LTD.	1,200	1,200	25,200	26,580	—	—
38 LAKHAVI FINANCCE	15,300	15,300	—	—	—	—
39 LOKESH MACHINES LTD.	100	100	6,400	11,200	—	—
40 MARKSONS PHARMA LTD.	23,000	13000	4,37,000	159,957	—	—
41 MCDOWELL HOLDINGS LTD.	100	—	17,100	—	—	—
42 MONET ISPAT	10	—	4,107	—	—	—
43 MRO- TEK LTD.	500	500	10,125	10,125	—	—
44 MUKAND ENGINEERS LTD.	1,200	—	36,000	—	—	—
45 NEW DELHI TELEVISION LTD.	200	200	47,117	47,117	—	—
46 RAMKRISHNA FORGINGS LTD.	500	6,849	74,000	1,013,652	—	—
47 RADHA MADHAV CORP. LTD.	200	3,000	11,800	177,000	—	—
48 REACTO PAPERS	20,700	20,700	—	—	—	—
49 RELIANCE NATURAL RESO. LTD.	200	200	—	—	—	—
50 RELIANCE CAPITAL LTD.	10	10	—	—	—	—
51 RELIANCE COMMUNICATIONS LTD	200	200	—	—	—	—
52 RELIANCE ENERGY VENTURE LTD	15	15	—	—	—	—
53 RELIANCE INDUSTRIES LTD.	50	50	68,418	68,418	—	—
54 RUBY MILLS LTD.	20	170	14,892	126,586	—	—
55 SHAH ALLOYS LTD.	2,100	—	88,200	—	—	—
56 SHASHUN FINANCE	1,600	1,600	—	—	—	—
57 SOUTHERN IRON & STEEL CO.LTD.	—	4,500	—	126,675	—	—
58 SUPER SPINNING MILLS LTD.	21,000	1,000	2,73,000	20,600	—	—
59 SUPREME IND. LTD.	970	970	1,56,122	156,122	—	—
60 TATA TESERVICES MAH LTD.	25,000	5,000	7,00,000	113,000	—	—
61 TATA INVESTMENT CORP. LTD.	155	155	52,646	52,646	—	—
62 TATA MOTORS LTD.	50	50	31,150	36,388	—	—
63 TCI FINANCE LTD.	15	—	34,725	—	—	—
64 THIRUMALAI CHEMICALS LTD.	50	150	6,403	19,208	—	—
65 TAMILNADU NEWSPRINT & PAPERS LTD.	1,000	1,000	82,550	82,550	—	—
66 UNIRO TEXTILES	7,500	7,500	37,275	37,500	—	—
67 UNITED PHOSPHOUS LTD.	200	—	52,400	—	—	—
68 WALCHANDNAGAR INDU. LTD.	50	—	21,750	—	—	—
69 WESTERN INDIA SHIPYARD LTD.	6,000	4,000	2,57,372	20,000	—	—
70 WIRE & WIRELESS INDIA LTD.	100	—	3,600	—	—	—
			61,93,623	54,35,233		

	2007-2008	2006-2007
4. AUDITORS REMUNERATION INCLUDES	Rs.	Rs.
Statutory Audit fees	1500	1500
Tax audit fees	1000	1000
	<u>2500</u>	<u>2500</u>
5.	No deferred tax assets is recognized in pursuant to Para 17 of the Accounting Standard 22 "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, for the unabsorbed depreciation and carry forward of losses of earlier years. The company is not certain that sufficient future taxable income will be available against which such deferred tax assets could be realized.	
6.	Previous year figures have been regrouped/ arranged, wherever necessary.	
7.	Other information pursuant to provisions of Schedule VI Part II of Companies Act 1956 are either Nil or not applicable.	
8.	Additional information as required under Part IV Schedule VI to the Companies Act 1956, Balance Sheet Abstract and Company's General Business Profile.	

i. Registration Details
Registration No.: 69958 State Code : 11 Balance Sheet Date March 31,2008

ii. Capital raised during the Year (Rs. in Thousand)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

iii. Position of Mobilization of Funds (Rs. in Thousand)

Total Liability		Total Assets	
Sources of Funds	30,233	Application of Funds	30,233
Paid-up Capital	30,233	Net Fixed Assets	92
Reserve & Surplus	—	Investments	96
Secured Loans	—	Net Current Assets	13,939
Unsecured Loans	—	Miscellaneous Expenditure	—
		Accumulated Losses	16,106

iv. Performance of Company

Turnover	11,952	Total Expenditure	12,375
Profit/(Loss) before Tax	(423)	Profit/(Loss) after Tax	(426)
Earning per Share(Rs.)	(0.14)	Dividend Rate %	—

Generic Names of Three Principal Products / Services of Company (as per monetary items)

Item Code	
Product Description	i. Leasing
	ii. Investments
	iii. Financial Services

As Per our report of even date

For N.B. THAKORE & CO.
Chartered Accountants

D. K. Goyal

Chairman

R.D. Goyal

Director

Nimish B. Thakore
(Proprietor)

Amilesh Rai

Director

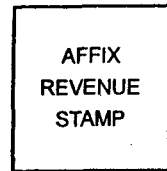
Mumbai. Date : 27th June, 2008

PARSHARTI INVESTMENT LIMITED

Regd. Office : 113, Bora Bazar Street, Doctor House, 2nd Floor, Fort, Mumbai – 400 001.

PROXY FORM

Reg. Folio No./DP ID No. _____ No. of shares held _____
I/We _____ being a member /
members of **PARSHARTI INVESTMENT LIMITED** hereby appoint _____ of
_____ or failing him/her _____ of
_____ as my / our proxy to vote for me/us on my / our behalf at the
SIXTEENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 31st July
2008 at 10.00 a.m. at any adjournment thereof.



Signed this _____ day _____ of 2008

Signature

Note : This form duly completed and signed must be deposited at the Registered Office of the Company, not less than 48 hours before the Meeting.

PARSHARTI INVESTMENT LIMITED

Regd. Office : 113, Bora Bazar Street, Doctor House, 2nd Floor, Fort, Mumbai – 400 001.

ATTENDANCE SLIP

(To be handed over at the reception)

Sixteenth Annual General Meeting – Thursday, 31st July 2008.

I hereby record my presence at the **SIXTEENTH ANNUAL GENERAL MEETING** of the Company being held at **113, Bora Bazar Street, Doctor House, 2nd Floor, Fort, Mumbai – 400 001 on Thursday, the 31st July 2008 at 10.00 a.m.**

Full Name of Member (IN BLOCK LETTERS) _____

Reg. Folio No./DP ID No. _____ No. of Shares held _____

Full name of proxy (IN BLOCK LETTERS) _____

Member's / Proxy's Signature _____

NOTE :

- 1. Shareholders / Proxy holders are requested to bring the attendance slip with them duly completed and signed when they come to the meeting and hand them over at the reception.

BOOK - POST

To.

If undelivered, please return to :

Parsharti Investment Limited
113, Bora Bazar Street, Doctor House,
2nd Floor, Room No. 4, Fort,
Mumbai - 400 001.