

## **BOARD OF DIRECTORS**

Mr. Arvind R. Bohra	Managing Director
Mr. Harpreet Singh Kalra	Promoter Non-executive Director
Mr. Sanjeev Kumar	Promoter Non-executive Director
Mr. Satish Kumar	Promoter Non-executive Director
Mr. Rahul Bansal	Independent Non-executive Director (w.e.f. 20.03.2009)
Mr. Narang Singh	Independent Non-executive Director (w.e.f. 20.03.2009)
Mr. Pawan Sharma	Independent Non-executive Director (w.e.f. 20.03.2009)

## **AUDITORS**

M/s. Bhaskar C. Shah & Co.,

## **BANKERS**

The Jain Sahakari Bank Ltd.  
Axis Bank.  
Bharat Co-operative Bank

## **REGISTRARS AND TRANSFER AGENTS**

Bigshare Services Private Limited  
E/2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East),  
Mumbai - 400 072.

## **REGISTERED OFFICE**

1203, C-Wing Anmol Apartment,  
SV Road, Goregaon (West),  
Mumbai - 400 062.

## **16<sup>TH</sup> ANNUAL GENERAL MEETING**

Date : 30<sup>th</sup> September, 2009  
Day : Wednesday  
Time : 4.30 p.m.  
Place : 1203, C-Wing Anmol Apartment,  
SV Road, Goregaon (West),  
Mumbai - 400 062.

*Certified True Copy*  
For Neekanth Technologies Ltd.



Director

## **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF THE COMPANY NEELKANTH TECHNOLOGIES LIMITED WILL BE HELD ON WEDNESDAY THE 30<sup>TH</sup> SEPTEMBER, 2009 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1203, C-WING ANMOL APARTMENT, SV ROAD, GOREGAON (WEST), MUMBAI-400062 AT 4.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS.

---

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended 31<sup>st</sup> March 2009 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harpreet Singh Kalra Director of the company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Satish Kumar Director of the company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:**

5. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**“RESOVLED THAT** Mr. Rahul Bansal, who was appointed as an Additional Director w.e.f. 20<sup>th</sup> March, 2009, and who holds office upto the date of the 16<sup>th</sup> Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**“RESOVLED THAT** Mr. Narang Singh, who was appointed as an Additional Director w.e.f. 20<sup>th</sup> March, 2009, and who holds office upto the date of the 16<sup>th</sup> Annual General Meeting, but who is eligible for

the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

7. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution.

**“RESOVLED THAT** Mr. Pawan Sharma, who was appointed as an additional Director w.e.f. 20<sup>th</sup> March, 2009, and who holds office upto the date of the 16<sup>th</sup> Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

8. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company be and is hereby accorded to the appointment of Mr. Sanjeev Kumar as a Managing Director of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> September, 2009 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Sanjeev Kumar a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

**RESOLVED FURTHER THAT** in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**RESOLVED FURTHER THAT** the Board also authorised to vary/revise the said remuneration from time to time within the limits of the Act as prescribed during their tenure of appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

**On behalf of the Board  
For NEELKANTH TECHNOLOGIES LIMITED**

 Sd/-  
**SANJEEV KUMAR  
(CHAIRMAN)**

**DATE: 31.08.2009**

**PLACE: MUMBAI**

**NOTES:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.**
2. **The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday the 23<sup>rd</sup> September, 2009 to Wednesday the 30<sup>th</sup> September, 2009 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notification and updation of Saving Bank Account details to their respective Depository Participants.
8. Explanatory statements under Section 173(2) of the Companies Act, 1956 in respect of Item No. 5, 6, 7 and 8 are annexed to the notice.

**EXPLANATORY STATEMENT**  
**As required by section 173(2) of the Companies Act, 1956**

**Item No. 5:**

Mr. Rahul Bansal was appointed as an Additional Director w.e.f. 20<sup>th</sup> March, 2009 under Section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Rahul Bansal for the office of the Director under Section 257 of the Companies Act, 1956.

1	Name of the director	Mr. Rahul Bansal
2	Age	32 Years
3	Qualification	Chartered Accountant
4	Experience	7 Years in the field of Accounts & Finance.
5	Number of directorship in other Indian Public Limited Company	Nil

Mr. Rahul Bansal is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Rahul Bansal.

**Item No. 6:**

Mr. Narang Singh was appointed as an additional Director w.e.f. 20<sup>th</sup> March, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Narang Singh for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the director	Mr. Narang Singh
2	Age	42 years
3	Qualification	Graduate
4	Experience	15 Years in the field of Business
5	Number of directorship in other Indian Public Limited Company	Nil

Mr. Narang Singh is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Narang Singh.

**Item No. 7:**

Mr. Pawan Sharma was appointed as an additional Director w.e.f. 20<sup>th</sup> March, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Pawan Sharma for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the director	Mr. Pawan Sharma
2	Age	31 years
3	Qualification	Chartered Accountant
4	Experience	5 Years in the field of Accounts and Finance.
5	Number of directorship in other Indian Public Limited Company	Nil

Mr. Pawan Sharma is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr. Pawan Sharma.

**Item No. 8:**

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 31<sup>st</sup> August, 2009 Mr. Sanjeev Kumar was appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> September, 2009. The remuneration payable to Mr. Sanjeev Kumar inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

1. Name of Director : Mr. Sanjeev Kumar
2. Age : 40 Years

3. Qualification : Graduate in Pharma
4. Experience : 11 Years in Manufacturing
5. No. of Directorships : 7  
in other companies
6. Shareholding : Nil

Mr. Sanjeev Kumar will serve as Managing Director on the Board of the Company from 1<sup>st</sup> September, 2009.

The terms and conditions proposed to be entered into by the Company with Mr. Sanjeev Kumar, in respect of his appointment, inter alia, contains the following terms and conditions:

**MAJOR TERMS OF REMUNERATION OF MR. SANJEEV KUMAR,  
MANAGING DIRECTOR:**

**I). TERMS & CONDITIONS**

1. Name & Designation : Mr. Sanjeev Kumar  
of Director. Managing Director.
2. Date of Appointment : 1<sup>st</sup> September, 2009
3. Period : 3 (three) years
4. Salary (p.m) : Rs 2,00,000/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5. Minimum Remuneration : In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Sanjeev Kumar by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Sanjeev Kumar shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

**II). PERQUISITES**

Mr. Sanjeev Kumar as a Managing Director shall not be entitled for any other perquisite except for salary as mentioned above.

**III).** Salary specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

**IV).** The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

**V).** The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

**VI).** The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Director of the company, except Mr. Sanjeev Kumar, is considered to be interested or concerned in this resolution.

These Terms and Conditions of appointment may be treated as abstracts between the company and Mr. Sanjeev Kumar, Managing Director pursuant to section 302 of the Companies Act, 1956, respectively.

The copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

**On behalf of the Board  
For NEELKANTH TECHNOLOGIES LIMITED**

*Sanjeev Kumar* sd/-

**SANJEEV KUMAR  
(CHAIRMAN)**

**DATE: 31.08.2009**

**PLACE: MUMBAI**

## DIRECTORS' REPORT

To,  
The Members,  
**NEELKANTH TECHNOLOGIES LIMITED**  
Mumbai.

Your Directors have great pleasure in presenting **16<sup>th</sup> Annual Report** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended **31<sup>st</sup> March, 2009**.

### 1. FINANCIAL RESULTS

Particulars	(Rs. In '000)	
	Year ended on 31-03-2009	Year ended on 31-03-2008
Total Income	3815.53	7569.76
Depreciation	26.36	26.36
Net Profit/(Loss) before Tax	(521.07)	(131.50)
Less: Provision for Taxation	0.00	0.00
Provision for Deferred Taxation	0.00	0.00
Provision for FBT	0.00	0.80
(Excess)/Short provision of FBT	.173	(0.31)
Earlier year TDS w/off	0.00	0.91
Interim & Final Dividend	0.00	0.00
Dividend Tax paid	0.00	0.00
Net Profit/(Loss) after Tax	(521.24)	(132.90)
Balance b/f from Previous Year	(1819.95)	(1687.05)
Balance available for Appropriation	0.00	0.00
Balance c/f to Balance Sheet	(2341.19)	(1819.95)

### 2. DIVIDEND

In view of financial position of the Company, your Directors did not recommend any dividend for the year under review.

### 3. DIRECTORS

Mr.Harpreet Singh Karla and Mr.Sanjeev Kumar, are retiring by rotation and being eligible, offer themselves for re-appointment.

Mr.Rahul Bansal, Mr.Narang Singh and Mr.Pawan Sharma were appointed as an additional Directors w.e.f. 20<sup>th</sup> March, 2009. Pursuant to Section 260 of the Companies Act, 1956, the said Additional Directors

of the Company holds office upto the forthcoming Annual General Meeting of the Company.

Mr. Arvind Bohra, Director of the Company tenders his resignation w.e.f. 31<sup>st</sup> August, 2009 and Mr. Sanjeev Kumar was appointed as Managing Director w.e.f. 1<sup>st</sup> September, 2009.

Hence you are requested to appoint/re-appoint themselves in the forthcoming Annual General Meeting of the Company.

#### **4. CORPORATE GOVERNANCE**

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from HS Associates, Company Secretaries, on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report (Annexure-A).

#### **5. AUDITORS**

**M/s. Bhaskar C. Shah & Co.**, Chartered Accountants, Statutory Auditors of your Company hold office till the conclusion of the coming Annual General Meeting. They have signified their unwillingness to be re-appointment as Statutory Auditor of the Company.

Mr. Rajesh Laroiya, Member of the Company have proposed **M/s Shiv K. Gupta & Associates**, Chartered Accountants, to be appointed as Statutory Auditors of the Company to hold office from the ensuing Annual General Meeting of the Company till the next Annual General Meeting of the Company.

M/s Shiv K. Gupta & Associates, Chartered Accountants have shown their willingness as required under section 224(1B) of the Companies Act, 1956 and are eligible as stated under section 226 of the Companies Act, 1956, to act as Statutory Auditor of the Company.

The aforesaid appointment is proposed for your approval at the forthcoming Annual General Meeting of the Company.

#### **6. COMPLIANCE CERTIFICATE**

Compliance Certificate as required under Section 383A of the Companies Act, 1956 prepared and issued by HS Associates, Company Secretaries in Practice, is annexed hereto (Annexure-B).

## **7. DIRECTORS RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirm:

- i. That in the preparation of the Annual Accounts, 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 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 financial year and of the Profit or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

## **8. DEPOSITS**

During the year under review the Company has neither accepted nor invited any Public deposits and hence the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 are not attracted and the information relating thereto is nil.

## **9. CHANGE IN MANAGEMENT**

During the year there was Change in control in promoters/Management in pursuance of Regulations 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

## **10. PARTICULARS OF EMPLOYEE**

There were no employees who were in receipt of the remuneration in excess of the limits as set out in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

## **11. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, on conservation of energy and technology absorption are not applicable to the company.

## **12. FOREIGN EXCHANGE**

There is no outflow/inflow of foreign Company.

## **13. SUBSIDIARIES**

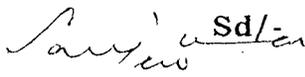
Since the Company has no subsidiaries, hence provision of Section 212 of the Companies Act, 1956 is not applicable.

## **14. ACKNOWLEDGEMENTS**

Your Company and its Directors wish to sincerely thank all the customers and commercial banks for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company. Your Directors sincerely thank the shareholders for the confidence reposed by them in the company and fro the continued support and co-operation extended by them.

**On behalf of the Board  
For NEELKANTH TECHNOLOGIES LIMITED**

  
**SANJEEV KUMAR  
(CHAIRMAN)**

**DATE: 31.08.2009  
PLACE: MUMBAI**

**(ANNEXURE-A to the Directors' Report for the year ended 31<sup>st</sup> March, 2009)**

**REPORT ON CORPORATE GOVERNANCE**

**1. PHILOSOPHY ON CODE OF GOVERNANCE**

The Board of Directors of your company strongly supports the principles of corporate governance. Further the Board lays emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. The following are the detailed practices on Corporate Governance in your Company.

**2. BOARD OF DIRECTORS**

The Board of Directors comprises of Seven Directors out of which One is Managing Director and Three are Promoter Non-Executive Directors. The other Three Directors are Independent Non-Executive Directors. There are no Nominee/Institutional Directors.

During the year there were in total Eight board meetings held on 30<sup>th</sup> April 2008, 27<sup>th</sup> June 2008, 31<sup>st</sup> July 2008, 27<sup>th</sup> August, 2008, 31<sup>st</sup> October 2008, 23<sup>rd</sup> January 2009, 27<sup>th</sup> January 2009, and 20<sup>th</sup> March 2009. The time gap between the two meetings was not more than four months.

The composition of the Directors and their attendance at the Board Meetings during the financial year 2008-09 and at the last Annual General Meeting as also number of other directorships/membership of committees is as follows:

Director	Attendance at the Last AGM	No of Meetings Attended	No. of outside Directorship held	Total No. of Membership chairmanship of committees across all Companies	
				Member	Chairman
Mr. Arvind Bohra	Yes	8	6	--	3
Mr. Anilpuri Goswami*	Yes	5	--	--	--
Mr. Ranjeet Dave*	Yes	5	1	2	--
Mr. Tarun Trivedi*	Yes	5	--	2	--
Mr. Harpreet Singh Kalra	Yes	5	3	--	--
Mr. Sanjeev Kumar	Yes	5	7	1	--
Mr. Satish Kumar	Yes	5	5	--	--
Mr. Rahul Bansal**	No	1	1	--	3
Mr. Narang Singh**	No	1	--	3	--
Mr. Pawan Sharma**	No	1	--	3	--

\* Resign from the Board w.e.f. 23<sup>rd</sup> January, 2009.

\*\* Appointed as an Additional Director w.e.f. 20<sup>th</sup> March, 2009.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 VI (IA) of the Listing Agreement).

Name of the Director	: Mr. Harpreet Singh Kalra
Age	: 41 years
Qualification	: Graduate
Expertise in specific functional areas	: 11 years in Manufacturing Line
Directorship in other Indian Public Limited Company & other firms as on 31.03.2009	: Nil
Shareholding	: Nil

Name of the Director	: Mr. Satish Kumar
Age	: 50 years
Qualification	: Graduate
Expertise in specific functional areas	: 12 Years in Trading
Directorship in other Indian Public Limited Company & other firms as on 31.03.2009	: Nil
Shareholding	: Nil

Name of the Director	: Mr. Rahul Bansal
Age	: 32 years
Qualification	: Chartered Accountant
Expertise in specific functional areas	: 7 years in the field of Accounts and Finance
Directorship in other Indian Public Limited Company & other firms as on 31.03.2009	: Nil
Shareholding	: Nil

Name of the Director	: Mr. Narang Singh
Age	: 42 years
Qualification	: Graduate
Expertise in specific functional areas	: 15 years in the field of business
Directorship in other Indian Public Limited Company & other firms as on 31.03.2009	: Nil
Shareholding	: Nil

Name of the Director	:	Mr. Pawan Sharma
Age	:	31 years
Qualification	:	Chartered Accountant
Expertise in specific functional areas	:	5 years in the field of Accounts and Finance
Directorship in other Indian Public Limited Company & other firms as on 31.03.2009	:	Nil
Shareholding	:	Nil

### **3. COMMITTEES OF THE BOARD**

#### **A. AUDIT COMMITTEE**

Clause 49 of the Listing Agreement stipulates that, an Audit Committee comprising of Three Non-Executive Independent Directors. The Board re-constituted audit committee on 20.03.2009.

The following Directors are the members of the Audit Committee upto 19.03.2009:

1. Mr. Arvind Bohra - Chairman
2. Mr. Ranjeet Dave - Member
3. Mr. Tarun Trivedi - Member

The following Directors are the members of the Audit Committee from 20.03.2009:

1. Mr. Rahul Bansal - Chairman
2. Mr. Pawan Sharma - Member
3. Mr. Narang Singh - Member

Statutory Auditors attended the meeting of the Committee as invitee.

The Committee met Six times during the year 2008-2009 on 30<sup>th</sup> April 2008, 27<sup>th</sup> June 2008, 31<sup>st</sup> July 2008, 27<sup>th</sup> August 2008, 31<sup>st</sup> October 2008 and 27<sup>th</sup> January 2009 as against the minimum requirement of four meetings.

The attendance at the Audit Committee Meeting was as under for the financial year ended 31.03.2009:

Name of Director	No. of Committee meetings held	No. of Committee meetings attend.
1. Mr. Arvind Bohra - Chairman	6	6
2. Mr. Ranjeet Dave - Member	6	6
3. Mr. Tarun Trivedi - Member	6	6

The Audit Committee held discussions with the Statutory Auditors on the "Limited Review" of the half yearly accounts, matters relating to compliances of accounting standards, their observations arising from the annual audit of the Company's accounts and other related matters.

### **B. REMUNERATION COMMITTEE**

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least Three Non-Executive Independent Directors accordingly the Company constituted the Remuneration Committee. All the three members of the committee are non-executive and Independent Directors.

The Company does not pay any remuneration to Non-executive Directors. There is no remuneration paid to Mr. Arvind R. Bohra, Managing Director during the financial year. The Board constituted remuneration committee on 20.03.2009.

The following Directors are the members of the Remuneration Committee:

1. Mr. Rahul Bansal - Chairman
2. Mr. Pawan Sharma - Member
3. Mr. Narang Singh - Member

No remuneration committee meeting held during the financial year.

### **C. SHAREHOLDERS COMMITTEE**

The Shareholders/Investors Grievance and Share Transfer Committee comprising of Three Non-executive Independent Directors. The Board re-constituted shareholders committee on 20.03.2009.

The following Directors are the members of the Audit Committee upto 19.03.2009:

1. Mr. Arvind Bohra - Chairman
2. Mr. Ranjeet Dave - Member
3. Mr. Tarun Trivedi - Member

The following Directors are the members of the Audit Committee from 20.03.2009:

1. Mr. Rahul Bansal - Chairman
2. Pawan Sharma - Member
3. Narang Singh - Member

During the year, the Company has not received any compliant letters from the shareholders. There were no pending compliant letters from the shareholders as on 31<sup>st</sup> March, 2009.

#### **4. GENERAL BODY MEETINGS**

Location and time, where last three AGMs held:

Year	Location	Date	Time
2007-2008	Registered Office	30.09.2008	4.30 P.M.
2006-2007	Registered Office	29.09.2007	4.30 P.M.
2005-2006	Registered Office	30.09.2006	4.30 P.M.

Disclosure of Non Mandatory requirement:

No Special Resolution was put through postal ballot last year, nor is any proposal for this year, as presently, there is no requirement for the same.

#### **5. MEANS OF COMMUNICATION**

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after board meetings. Matters of material nature are communicated to the stock exchanges, The Company has its own website [www.colespharma.co.in](http://www.colespharma.co.in).

#### **6. DISCLOSURES**

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year.

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI.

The Board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of the corporate governance.

## **7. SHAREHOLDER INFORMATION**

### **i) Annual General Meeting**

Annual General Meeting is proposed to be held on Wednesday the 30.09.2009 at 4.30 p.m. at the Registered Office of the Company situated at 1203, C-Wing Anmol Apartment, S.V. Road, Goregaon (West), Mumbai-400 092.

### **ii) Financial Year**

The Financial year of the Company is from April to March.

### **iii) Date of Book Closure**

Wednesday, 23<sup>rd</sup> September, 2009 to Wednesday, 30<sup>th</sup> September, 2009 (both days inclusive).

### **iv) Dividend**

The Board of Directors has not proposed any dividend for the year ended 31<sup>st</sup> March 2009 with a view to conserve resources.

### **v) Listing on Stock Exchange**

At Bombay Stock Exchange Limited with stock code – 530697.

### **vi) Names of depositories for dematerialization of equity shares**

Demat ISIN Number in NSDL: INE 546F0103.

### **vii) Stock market price data for the year 2008-2009 (BSE)**

Month	High Price	Low Price	No. of Shares
April, 2008	18.40	12.04	38100
May, 2008	17.50	10.60	23600
June, 2008	11.75	9.10	23900
July, 2008	11.55	9.67	14100
August, 2008	12.73	10.50	3700
September, 2008	13.36	12.10	400
October, 2008	---	---	---
November, 2008	---	---	---
December, 2008	---	---	---
January, 2009	---	---	---
February, 2009	---	---	---
March, 2009	---	---	---

viii) Registrar and Share Transfer Agent

Big shares Services Private Limited  
E-2, Ansa Ind. Estate, Saki Vihar Road,  
Andheri (East), Mumbai-400072.

ix) Share Transfer System

Share Transfer are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respect. The power to approve transfer of securities has been delegated by the Board to the Shareholders/Investors grievance and Share Transfer Committee which meets once in a fortnight. Share Transfer requests are processed within an average of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical shares are dematerialized and electronic credit is given to those shareholders, who opt for dematerialization, share certificates are dispatched by Registered post.

x) Distribution of shareholding as on 31<sup>st</sup> March, 2009

Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1-5000	557	90.42208	4,64,800	12.84865
5000-10000	15	2.43506	1,04,300	2.88321
10001-20000	10	1.62338	1,32,200	3.65446
20001-30000	13	2.11039	3,31,700	9.16932
30001-40000	5	0.81169	1,79,200	4.95370
40001-50000	4	0.64935	1,91,350	5.28956
50001-100000	8	1.29870	5,75,200	15.90048
100001 & above	4	0.64935	16,38,750	45.30062

xi) Dematerialization of shares and Liquidity

As on 31<sup>st</sup> March, 2009, 45.75% of the Company's total shares representing 16,54,900 shares were held in de-materialized form and the balance 54.25% representing 19,62,600 shares in physical form.

Company has not issued either ESOP nor any GDRs/ADRs/Warrants/Convertible instrument.

xii) Address for correspondence

Neelkanth Technologies Limited  
1203, C-Wing Anmol Apartment,  
SV Road, Goregaon (West),  
Mumbai - 400 092.

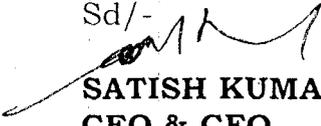
## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER**

To,  
The Board of Directors,  
NEELKANTH TECHNOLOGIES LIMITED.  
Mumbai.

We hereby certify that for the financial year, ending 31<sup>st</sup> March, 2009 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
2. 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that:
  - a. There have been no significant changes in internal control during the year;
  - b. There have been no significant changes in accounting policies during the year;
  - c. There have been no instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-

  
**SATISH KUMAR**  
**CEO & CFO**

Date: 31<sup>st</sup> August, 2009  
Place: Mumbai.

**BHASKAR C. SHAH & CO.**  
**Chartered Accountants**

**Auditor's Certificate to the members of the company on compliance of the conditions of Clause 49 of the Listing Agreement ( Corporate Government ) for the year ended 31<sup>st</sup> March, 2009.**

To,

The Member of Neelkanth Technologies Ltd.

We have examined the compliance of corporate governance by Neelkanth Technologies Limited for the year ended 31<sup>st</sup> March, 2008 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The Compliance of condition 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 condition of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement 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 condition for Corporate Governance as stipulated in the above mentioned Listing Agreement except for the Companies Act, 1956.

We state that none of the investor Grievances is pending for a period exceeding one month, as at 31<sup>st</sup> March, 2009 against the Company as pre record maintained by the Shareholder/Investor' 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 of the Company has conducted the affairs of the Company,

For Bhaskar C. Shah & Co.  
Chartered Accountants

*B. C. Shah*

Bhaskar C. Shah  
Proprietor

Place : Mumbai

Date : 31/8/09



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **A) INDUSTRY STRUCTURE AND DEVELOPMENTS**

The financial market showed much turbulence during the financial year.

### **B) SEGMENTWISE PERFORMANCE**

Your company operated in one segment of dealing in shares and securities. It is informed that the Objects clause of the company has been changed to include trading in pharma products for the purpose of which a new division of the company namely Coles Pharma was launched.

The performance of the company was not satisfactory. The turnover was Rs.38.15 Lacs from trading in shares while the total expenditure including depreciation was Rs. 43.36 Lacs, thereby resulting in a loss of Rs. 5.21 Lacs.

### **C) OPPORTUNITIES AND THREATS**

Domestic market is likely to improve with economy showing good signs of recovery after a period of recession. The Pharma industry is likely to benefit from this positive development.

### **D) OUTLOOK**

The outlook as forecasted by your Directors will be positive. Your company has successfully launched the Pharma division. Your Directors are taking keen interest in establishing Coles Pharma as a leading brand in the Indian Generic Market.

### **E) RISKS AND CONCERNS**

The increase in cost of material and transportation costs are a major area of concern. Your company is taking all effective steps to see that administrative costs are brought to minimum.

### **F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your company is following a proper and adequate system of internal control in respect of all its activities including safeguarding and protecting its assets against loss or unauthorized use or disposition. Further all transactions entered into by the company are duly authorized, recorded correctly. The Board closely watches and monitors all expenses incurred on various heads. The attempt is made to reduce

cost centers. All policies and procedures and guidelines have been documented. Your company is using advanced customized software system, which is upgraded time to time to suit the system need of the company.

**G) MATERIAL DEVELOPMENT IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONTS**

Human resource development is prime important to every organization. The company pays require attention on the development of its staff. Maintaining cordial relation and friendly relation and solving workers problems through negotiation amicably is in the interest of the company. The company gives incentives for better performance and recognizes individual achievement of the staff. The industrial relation climate in your company was harmonious and constructive.

**H) CAUTIONARY STATEMENT**

Statement in the report of management discussion and analysis describing the company's objective, projections, estimates, expectation or predictions may be "forward looking statement" within the meaning applicable of Securities Laws or Regulations. These statements are based on certain assumptions and expectations for the future events. Actual results could differ materially from those of future events. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operation's include economic condition affecting global and domestic demand supply, finished goods prices in the domestic and overseas market in which the company operates, raw materials cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The company assumes no responsibility to publicly amend, modify or revise and forward looking statements, on the basis of any subsequent development, information or events.

On behalf of Board of Director  
**For NEELKANTH TECHNOLOGIES LIMITED**

 Sd/-

**SANJEEV KUMAR  
(CHAIRMAN)**

**DATE: 31<sup>ST</sup> AUGUST, 2009  
PLACE: MUMBAI**

**BHASKAR C. SHAH & Co.**

**CHARTERED ACCOUNTANTS**

**A-401, Pavipuri Apt., Chakravarti Ashok Road,  
Kandivili - E , Mumbai 400 101**

**AUDITORS' REPORT**

**To the Members of  
Neelkanth Technologies Limited**

We have audited the attached Balance Sheet of M/s Neelkanth Technologies Limited as at 31st March 2009 and Profit & Loss account for the year ended as on date. 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 examination on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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.

1. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies ( Auditor's Report) Amendment Order 2004 issued by Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above we report that:
  - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law, have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet and Profit and Loss a/c also the cash flow statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the Balance Sheet , Profit and Loss a/c also the cash flow statement complies with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956
- (e) On the basis of written representations received from the Directors of the company and taken on record by the Board we report that none of the directors of the company are prima facie disqualified as at 31-03-2009 from being appointed as a director of the company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with Accounting Policies and Notes on Accounts given in Schedule-5 give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
- (i) in case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March , 2009 and
- (ii) in case of Profit & Loss Account of the Loss of the Company for the year ended as on that date.
- (iii) In the case of cash flow statement of the cash flow for the year ended as on that date .

Place: MUMBAI

Date: 31/8/09

For: BHASKAR C SHAH & Co.  
CHARTERED ACCOUNTANTS.



*B. Shah*  
BHASKAR C. SHAH  
(PROPREITOR)

## ANNEXURE TO AUDITORS REPORT

Annexure referred to in Paragraph 1 of our report of even date on the accounts of NEELKANTH TECHNOLOGIES LIMITED for the year ended 31<sup>st</sup> March 2009.

On the basis of such check as were considered appropriate and according to the information and explanation given to us during the course of our audit , we further state that :

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We have been informed that the management has physically verified major portion of its fixed assets during the year in accordance with a program of verification. In our opinion, the frequency of verification of fixed assets by the management is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. As explained to us , the securities held as Stock in Trade have been physically verified by the management at reasonable intervals . For securities held by the company in dematerialized form in NSDL/SHCIL is verified with the statement received from them periodically.

b) In our opinion and according to the information and explanations given to us the procedure of physical verification of securities held as stock in trade except for dematerialized shares followed by the management is reasonable with regard to the size of the company and the nature of its business.

c) In our opinion and according to information given to us the company has maintained proper records of securities held as stock in trade and no material discrepancies were noticed on verification.

3.As informed to us, The company has neither granted nor taken any loan secured or unsecured from companies, firms and other parties listed in the Register maintained under Section 301 and 370(1B) of the Companies Act, 1956. Accordingly clause 4(iii) (b) to (d) and (f) and (g) of CARO 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 procedures commensurate with the size of the company and the nature of its business . During the course of our audit no major weakness has been noticed in the internal controls.

Based on the audit procedures applied by us and according to the information and explanations provided by the management, no transactions



that need to be entered into the register maintained under section 301 of the companies Act, 1956 .

6.The company has not accepted any deposits from the public within the Provision of section 58A & 58AA of the Companies Act, 1956 and the companies (acceptance of deposits) Rules, 1975.

7.Statutory and other dues

According to the information and explanations given to us,the company has been generally regular in depositing undisputed statutory dues including Provident Fund , Income Tax, Sales Tax , Custom Duty and other material statutory dues with appropriate authorities during the year . Undisputed income tax of Rs 9070 were outstanding, as at 31.03.2009 for a period of more than six months from the date they become payable.

8. The accumulated losses of the company are less than fifty percent of net worth of the company. The Company has incurred cash loss amounting to Rs 494714 during the financial year.

9. According to the information & explanations given to us the company has not taken any loan from financial institutions and banks.

10.According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

11 According to the information & explanations given to us the company has not taken any term loan.

12.According to information & explanations given to us, funds raised on Short term basis have prima facie not been used during the year for long term investment and vice versa.

13.Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

14. Other clauses of CARO are either Nil or not applicable to the company for the year under report.

Place: MUMBAI  
Date: 31/8/09



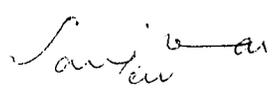
For: BHASKAR C SHAH & Co.  
CHARTERED ACCOUNTANTS.

*B. Shah*  
BHASKAR C. SHAH  
(PROPREITOR)

**NEELKANTH TECHNOLOGIES LIMITED  
( FORMERLY SHRI LAKHAVI INFOTECH LTD.)  
BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS	SCHEDULE	CURRENT YEAR		PREVIOUS YEAR
<b>SHARE HOLDERS FUNDS</b>				
Share capital	A	36,175,000		36,175,000
<b>TOTAL Rs:-</b>		<u>36,175,000</u>		<u>36,175,000</u>
<b>B. APPLICATION OF FUNDS</b>				
<b>1. FIXED ASSETS</b>				
a) Gross Block	B	894,126		894,126
b) Less : Depreciation		773,681	120,445	<u>747,321</u>
				146,805
e) Investments				
<b>2. CURRENT ASSETS, LOANS AND ADVANCES</b>				
a) Inventories	C	13,509,544		14,234,713
b) Sundry Debtors	D	614,186		614,186
c) Cash and Bank Balances	E	136,224		728,390
d) Loans and Advances	F	<u>19,517,844</u>		<u>18,716,831</u>
		33,777,798		34,294,119
Less : Current Liabilities & Provisions	G	<u>64,438</u>	33,713,360	<u>85,872</u>
				34,208,247
<b>C. MISCELLANEOUS EXPENDITURE</b>				
Profit & Loss Account			2,341,196	1,819,948.57
<b>TOTAL Rs.-</b>		<u>36,175,000</u>		<u>36,175,000</u>
Notes on accounts	K			

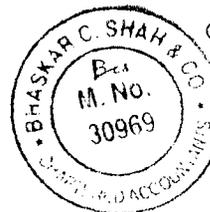
  
DIRECTOR

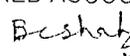
  
DIRECTOR

**AUDITOR'S REPORT**

In terms of our separate report of even date annexed

For Bhaskar C Shah & Co.  
CHARTERED ACCOUNTANTS



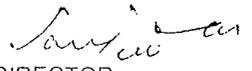
  
(Bhaskar C Shah)  
Proprietor

PLACE : MUMBAI  
DATED : 31/8/09

**NEELKANTH TECHNOLOGIES LIMITED  
( FORMERLY SHRI LAKHAVI INFOTECH LTD.)  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2009**

PARTICULARS	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR
<b>INCOME</b>			
Sales & other Income	H	3,815,537.45	7,569,755.78
	<b>TOTAL Rs :-</b>	<b>3,815,537.45</b>	<b>7,569,755.78</b>
<b>EXPENDITURE</b>			
Cost of Goods Sold	I	3,843,189.27	7,450,115.78
Administrative & Other Exps.	J	467,062.53	224,781.33
Depreciation	B	26,360.00	26,360.00
	<b>TOTAL Rs :-</b>	<b>4,336,611.80</b>	<b>7,701,257.11</b>
Net Profit before Tax		(521,074.35)	(131,501.33)
Provision for Tax		-	-
Provision for FBT		-	800.00
(excess)/short provision for earlier year ( FBT)		173.00	(308.00)
Earlier year TDS W/o		-	906.00
Net Profit after Tax		(521,247.35)	(132,899.33)
Add/Less- Previous Year Adjustments		-	-
Balance Available for appropriation		(521,247.35)	-
Balance brought forward		(1,819,948.57)	(1,687,049.24)
Add - Deferred Tax Assets		-	-
Amount carried to Balance Sheet		(2,341,195.92)	(1,819,948.57)
Earning per share		-	-

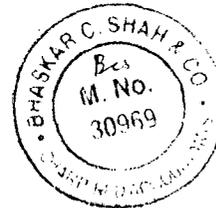
  
DIRECTOR

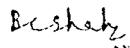
  
DIRECTOR

**AUDITOR'S REPORT**

In terms of our separate report of even date annexed

For Bhaskar C Shah & Co.  
CHARTERED ACCOUNTANTS



  
( Bhaskar C Shah )  
Proprietor

PLACE : MUMBAI  
DATED : 31/8/09

**NEELKANTH TECHNOLOGIES LIMITED**  
**( FORMERLY SHRI LAKHAVI INFOTECH LTD.)**  
**SHARE CAPITAL**

PARTICULARS	SCHEDULE-A	
	CURRENT YEAR	PREVIOUS YEAR
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
4000000 equity shares of Rs. 10/- each	40,000,000.00	40,000,000.00
<b>Issued, Subscribed &amp; Paid up</b>		
3617500 equity shares of Rs. 10/- each fully paid up	36,175,000.00	36,175,000.00
<b>TOTAL Rs.-</b>	<b>36,175,000.00</b>	<b>36,175,000.00</b>



NEELKANTH TECHNOLOGIES LIMITED  
( FORMERLY SHRI LAKHAVI INFOTECH LTD.)

FIXED ASSETS

SCHEDULE-B

PARTICULARS	Rate of Dep.	GROSS BLOCK			TOTAL	DEPRECIATION			NET BLOCK		
		COST AS ON 01.04.2008	ADDITIONS DURING THE YEAR	SALES/ADJ. DURING THE YEAR		UP TO 31-03-2008	FOR THE CURRENT YEAR	DEPRECIATION ON ASSETS SOLD	UP TO 31.03.2009	AS ON 31-03.2009	AS ON 31-03.2008
COMPUTER	40	465,700.00	-	-	465,700.00	459138.75	3,242.00	-	462380.75	3,319.25	6,561.25
AIR CONDITIONER	4.75	44,000.00	-	-	44,000.00	28915.5	2,090.00	-	31005.5	12,994.50	15,084.50
FURNITURE & FIXTURES	6.03	233,014.50	-	-	233,014.50	176233	14,068.00	-	190301	42,713.50	56,781.50
OFFICE EQUIPMENT	4.59	151,411.00	-	-	151,411.00	83033.51	6,960.00	-	89993.51	61,417.49	68,377.49
CURRENT YEAR (Rs)		894,125.50	-	-	894,125.50	747,320.76	26,360.00	-	773,680.76	120,444.74	146,804.74
PREVIOUS YEAR (Rs)		894,125.00	-	-	894,125.00	720960.76	26,360.00	-	747,320.00	146,804.74	173,164.74



**NEELKANTH TECHNOLOGIES LIMITED**  
 (FORMERLY SHRI LAKHAVI INFOTECH LTD.)  
**CURRENT ASSETS LOANS & ADVANCES**

**SCHEDULE-C**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>INVENTORIES</b>		
Stock in Trade	13,509,543.75	14,234,712.66
<b>TOTAL Rs.-</b>	13,509,543.75	14,234,712.66

**SCHEDULE-D**

<b>SUNDRY DEBTORS</b> ( Unsecured but Considered good )		
Outstanding for a period exceeding		
- Six Months	614,186.00	614,186.00
- Others	-	-
<b>TOTAL Rs.-</b>	614,186.00	614,186.00

**CASH AND BANK BALANCES**

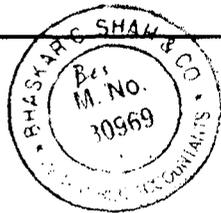
**SCHEDULE-E**

Cash in Hand	132,363.43	90,363.43
Balance with Banks - in Current A/cs		
Bharat Coöperative Bank	2716.45	3,860.72
Jain Sahkari Bank	1144.27	638,026.14
UTI Bank	0	-
<b>TOTAL Rs.-</b>	136,224.15	728,389.57

**LOANS & ADVANCES**

**SCHEDULE-F**

( Advance recoverable in cash or in kind or value to received )		
Advances	17,512,844.20	17,511,830.81
Deposits ( including Rs 12,00,000/- to Mg. Director)	1,205,000.00	1,205,000.00
Advance to Mr Amardeep Singh	700,000.00	-
Advance to Sh. S.A . Bohra	100,000.00	-
<b>TOTAL Rs.-</b>	19,517,844.20	18,716,830.81



**NEELKANTH TECHNOLOGIES LIMITED**  
( FORMERLY SHRI LAKHAVI INFOTECH LTD.)  
**CURRENT LIABILITIES & PROVISIONS**

**SCHEDULE-G**

<u>PARTICULARS</u>	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
Sundry Creditors	38,435.42	71,072.35
Liability for expenses	16,030.00	5,000.00
Provision for Income Tax	9,000.00	9,000.00
- Less: Written Back	-	-
Provision for Fringe Benefit Tax	973.00	800.00
- Less: Prepaid Tax	-	-
<b>TOTAL Rs.-</b>	<b>64,438.42</b>	<b>85,872.35</b>

**SALES & OTHER INCOME**

**SCHEDULE-H**

Sale of Securities	3,744,465.10	7,484,916.03
Other Sales	-	36,000.00
Other Income	71,072.35	9,020.00
Interest on Bank Deposits	-	39,819.75
<b>Total</b>	<b>3,815,537.45</b>	<b>7,569,755.78</b>

**Cost of Goods Sold**

**SCHEDULE-I**

Opening Stock	14,234,713.00	16,571,436.78
Add : Purchases	3,118,020.02	5,113,392.00
	17,352,733.02	21,684,828.78
Less : Closing Stock	13,509,543.75	14,234,713.00
<b>TOTAL Rs.-</b>	<b>3,843,189.27</b>	<b>7,450,115.78</b>



**NEELKANTH TECHNOLOGIES LIMITED**  
( FORMERLY SHRI LAKHAVI INFOTECH LTD.)

**ADMINISTRATIVE EXPENSES**

**SCHEDULE-J**

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Bank Charges	4,938.47	5,032.53
Advertisement Expenses	-	5,067.00
Electricity Expenses	-	1,220.00
Sundry Expenses	-	8,102.23
Filing Fee	-	3,500.00
Legal Expenses	15,595.00	29,495.00
Listing Fee	11,384.00	10,000.00
Printing and Stationery Expenses	-	25,751.00
Professional Charges	11,030.00	-
Repairing	-	950.00
Salary and allowances	7,900.00	65,510.00
Telephone Expenses	-	11,672.00
Commission	-	5,400.00
Security Transaction Tax	69,601.16	11,220.00
Service Tax	8,902.73	-
Share & Transfer Charges	45,000.00	-
Transaction & Turnover Charges	9,716.05	-
Auditors Fee	5,000.00	5,000.00
Demat Charges	1,348.32	1,346.88
Loss on future	257,255.52	30,514.69
Web expenses	-	5,000.00
Miscellaneous Expenses	19,391.28	-
<b>TOTAL Rs.-</b>	<b>467,062.53</b>	<b>224,781.33</b>

**LIST OF EXPENSES PAYABLE AS ON 31-03-2009**

PARTICULARS	AMOUNT ( Rs.)
Audit Fee Payable	5,000.00
Professional Charges Payable	9,780.00
TDS Payable	1,250.00
<b>TOTAL</b>	<b>16,030.00</b>

**NEELKANTH TECHNOLOGIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2009**  
AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
NET PROFIT( LOSS) BEFORE TAX / EXTRAORDINARY ITEMS	(521.07)	(131.50)
Adjustment for DEPRECIATION	26.36	26.36
SHARE / DEBENTURE / PR. EXP W/O	-	-



PROVISION FOR TAXATION	-	-
TOTAL ADJUSTMENT	26.36	26.36
OPERATING PROFITS BEFORE WORKING CAPITAL CHANGES	(494.71)	(105.14)
DECREASE / (INCREASE) IN CURRENT ASSETS	(97.45)	347.02
LOAN DISBURSEMENT ( GROSS)	-	-
BORROWINGS FROM BANK / FIN. INSTITUTION & OTHERS( NET)	-	-
TOTAL CHANGE IN WORKING CAPITAL	(97.45)	347.02
NET CASH FROM OPERATING ACTIVITY	(592.17)	241.88
CASH FLOW FROM INVESTING ACTIVITY		-
PURCHASE OF FIXED ASSETS	-	-
SALE OF ASSETS	-	-
NET CASH FROM INVESTING ACTIVITY	-	-
CASH FLOW FROM FINANCING ACTIVITY	-	-
NET CASH FROM FINANCING ACTIVITY	-	-
NET INCREASE FROM CASH AND CASH EQUIVALENTS	(592.17)	241.88
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR ( opening balance)	728.39	486.51
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR ( Closing Balance)	136.22	728.39



**SCHEDULE K FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST MARCH 2009**

**1. SIGNIFICANT ACCOUNTING POLICIES**

- A. Basis of Preparation**  
The Financial statements have been prepared to comply with the mandatory Accounting standards issued by the institute of Chartered Accountants of India ( ICAI ) and the relevant provisions of the Companies Act 1956 ( the Act). The Financial statements have been prepared under the historical cost convention on accrual basis. The Accounting policies have been consistently applied by the company unless otherwise stated.
- B. Income & Expenditures**  
Income and Expenses are recognised and accounted for on accrual basis
- C. Fixed Assets**  
Fixed Assets are stated at cost less accumulated depreciation
- D. Depreciation**  
Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 for assets acquired by the company .
- E. Valuation of Inventories**  
Items of Inventories i.e Stock in trade consists of shares and goods which are valued at cost but exclusive of security transaction tax.
- F. Gratuity**  
As none of the employee has completed prescribed period as per the payment of Gratuity Act 1972 no provision has been made
- G. Accounting for Taxes on Income & Fringe Benefit Tax**  
Provision for current tax is made on the basis of the amount of tax payable on taxable income for the year in accordance with the Income Tax Act 1961. Deferred Tax resulting from timing difference between book and taxable profit , wherever material is accounted for using the tax rates and laws that have been enacted or substantially enacted as on balance sheet. Deferred Tax Assets , subject to consideration of prudence are and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**2. NOTES TO ACCOUNTS :**

- A.** Contingent Liabilities against the company - Nil
- B.** Earnings /Expenditure in Foreign Currency - Nil
- C.** Balances in sundry creditors, debtors, loans and advances are subject to confirmation and reconciliation if any.
- D.** Other Additional information pursuant to the provisions of paragraph 3,4C and 4D of Part II Schedule VI of the companies Act, 1956 to the extent not applicable are not given
- E.** Additional information pursuant to provisions of part -ii of schedule - ( vi ) of companies act 1956.  
Details of Trading Activity in Shares

	No. of Shares		Value ( Rs)	
	2008-09	2007-08	2008-09	2007-08
Opening Stock	1282000	1497933	14234713	16571436
Purchases	17652	31274	3118020	5113392
Sales	67952	247207	3744435	7484916
Closing Stock	1231700	1282000	13509543	14234713



- F Disclosure as required by AS-18 ( Related Party) issued by ICAI  
 a) List of related parties & relationships

**Key Management Personnel**  
 Mr Arvind Bohra ( Mg. Director)

**Relative of Director**  
 S.A Bohra

Transactions with Related Parties during the year		Volume	Outstanding as on	
Type of party	Description of transaction		31.03.09	31.03.08
<b>Key Management Personnel</b>				
	Deposit	Nil	1200	1200
	Loan Given	Nil	78	78
<b>Relative of Director</b>				
	Loan Given	1	100000	Nil

- G Figure have been regrouped/ rearranged wherever necessary to make them comparable with the figure of previous year.
- H In view of uncertainty of future taxable income which will set off the unabsorbed depreciation and brought forward loss , no deferred tax assets have been created in terms of accounting standard AS- 22, accounting for taxes on income issued by the Institute of Chartered Accountants of India
- I As per explanation given to us there is no amount due to SSI unit

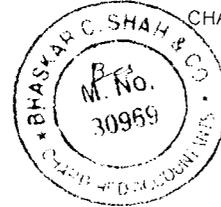
For and on behalf of the Board

*[Signature]*  
 Director

*[Signature]*  
 Director

As per our Report of even date

For Bhaskar C Shah & Co.  
 CHARTERED ACCOUNTANTS



*[Signature]*  
 (Bhaskar C Shah)  
 Prop.

PLACE : Mumbai  
 DATED : 31/8/2009

**NEELKANTH TECHNOLOGIES LIMITED**

Information pursuant to Part IV of Schedule VI of the Companies Act, 1956 is as under :

**Balance Sheet Abstract and Company's General Business Profile**

i. Registration details

Registration No. 77999      State Code : 11      Balance Sheet Date : 31-3-2009

ii. Capital raised during the year

Public Issue	Rights Issue	Bonus Issue	Private Placement
Nil	Nil	Nil	Nil

iii. Position of mobilisation and deployment of funds( Amount in Rs. thousand)

Total Assets	Total Liabilities
36175	36175

**Sources of funds**

Paid up Capital	Share App. Money	Reserve & Surplus	Secured Loans	Unsecured Loans
36,175	NIL	-2341.20	0	0

**Application of Funds**

Net Fixed Assets	Investment	Net Current Assets	Misc. Expenditure	Accumulated Losses
120	0	33713	0	2341

iv. Performance of the Company(Amount in Rs. thousand)

Turnover	Total Expenditure	Earning per share
3,816	4,337	-
Profit/ loss before tax	Profit/loss after tax	Dividend Rate %
(521)	(521)	N I L

v. Generic names of three pricple products/services of the Company(as per monetary terms)

Item Code No.(ITC Code)

Product Description      N.A



**NEELKANTH TECHNOLOGIES LIMITED**

Regd. Office: 1203, C-Wing, Anmol Apartment, S.V. Road,  
Goregaon (West), Mumbai-400 062.

---

**ATTENDANCE SLIP**

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the Company at Regd. Office of the company on Tuesday 30<sup>th</sup> September, 2009 at the registered office of the Company situated at 1203, C-Wing, Anmol Apartment, S.V. Road, Goregaon(West), Mumbai - 400 062 at 4.30 p.m.

\_\_\_\_\_  
Name of the Shareholder

\_\_\_\_\_  
Signature

Folio No. \_\_\_\_\_

\_\_\_\_\_  
(Full name of Proxy)

**Note:** No Duplicate Attendance Slip will be issued at the meeting hall.  
You are requested to bring your copy of Annual Report to the Meeting.

---