

Telephones  
2269 7581-82

Telegram  
VEDSURIND

Fax  
2261 6739

## CHANKYA INVESTMENTS LIMITED

Regd. Office : MALHOTRA HOUSE, 5TH FLOOR, OPP. G.P.O., FORT, MUMBAI - 400 001. (INDIA)

*In replying please quote :*

NOTICE IS HEREBY GIVEN THAT THE 36<sup>th</sup> ANNUAL GENERAL MEETING OF CHANKYA INVESTMENTS LIMITED WILL BE HELD AT ITS REGISTERED OFFICE AT MALHOTRA HOUSE, 5<sup>th</sup> FLOOR, OPP. G.P.O., FORT, MUMBAI - 400 001 ON THURSDAY, THE 29<sup>th</sup> SEPTEMBER, 2011 AT 11.30 AM TO TRANSACT THE FOLLOWING BUSINESS :

.....

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2011 and Profit & Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration.
3. To appoint a Director in place of Mr. Pravin Shah who retires by rotation and being eligible offer himself for re-appointment.

By the order of the Board



DIRECTOR

Place : Mumbai.  
Date : 29.07.2011

### Note :

1. A member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not a member of the Company.
2. A proxy in order to be effective must be deposited with the Company at the Registered office at least 48 hours before the time of holding of the meeting.
3. Copies of the Audited Annual Accounts for the above year with the Annexure are enclosed.

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*In replying please quote :*

4. The register of members and share transfer books of the Company will remain closed from **28.09.2011** to **29.09.2011 (both days inclusive)**.
5. Members are requested to kindly notify any change in their address immediately to the Registered office of the Company.
6. Members are requested to kindly bring their copies of the Annual Report along with them to the meeting.

**By the order of the Board**



**DIRECTOR**

Place : Mumbai.  
Date : 29.07.2011

nk.

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In replying please quote :

### DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

To,  
The Members,

The Directors have pleasure in presenting their Annual Report and the Audited Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

#### WORKING:

During the year under review, the Company earned income of Rs.2,10,376/- ( Previous Year Rs. 2,31,129/- ).

#### FINANCIAL RESULTS :

PARTICULARS	Year Ended 31.03.2011 (In Rupees)	Year Ended 31.03.2010 (In Rupees)
Profit / (Loss ) before tax	1,14,638	1,09,572
Less: Provision for taxation	38,000	35,500
Profit after tax	76,638	74,072
Add: Balance Brought Forward	19,06,704	18,32,632
Add : Excess / (Short) Provision of Income tax	754	(0)
Balance c/fd to Balance Sheet	19,84,096	19,06,704

#### DIVIDEND :

Your Directors do not recommend any dividend for the year under review.

#### DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the Directors' Responsibility Statement and confirm as under :

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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*In replying please quote :*

2. 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 aforesaid financial year and of the profit of the company for that period;
3. 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;
4. that the directors have prepared the annual accounts on a going concern basis.

### **DIRECTORS :**

Mr. Pravin Shah, Director of the Company retires by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment as Director of the Company.

### **INFORMATION REQUIRED AS PER LISTING AGREEMENT :**

1. The shares of the Company are listed at The Stock Exchange, Phiroz Jeezebhoy Towers, Dalal Street, Mumbai-400001 and the annual listing fees for the year 2011-12 is yet to be paid.
2. Clause 49 of the Listing Agreement regarding Corporate Governance is not applicable to the Company.

### **AUDITORS REPORT:-**

The observations made in the auditors' report are self-explanatory and therefore do not call for any further comments.

### **AUDITORS :**

M/s S. Jain Bohra & Company, Chartered Accountants, Auditor of the Company retires at the conclusion of the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

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*In replying please quote :*

### FIXED DEPOSITS :

The Company has neither invited nor accepted any Fixed Deposits from the public or from its shareholders.

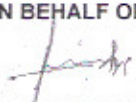
### PARTICULARS PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:


The Company does not have any employees to whom the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 apply.

### THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS ) RULES 1988 AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 :

The Conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

  
PRASHANT VAIDYA  
DIRECTOR

  
ACHYUTHAN NAIR  
DIRECTOR

DATE : 29/07/11  
PLACE : MUMBAI

:nk

**AUDITORS REPORT**  
**TO**  
**THE SHAREHOLDERS**

1. We have audited the attached Balance Sheet of CHANKYA INVESTMENTS LIMITED as at 31st March, 2011 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and also the cash flow statement for the year ended on that 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on 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.
3. Further to our comments as referred to in paragraph 4, we report as follows :-
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
  - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956.
  - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to, NOTE NO.4 of Schedule 7 REGARDING DEPRECIATION PROVIDED AS PER INCOME TAX RULES INSTEAD OF PROVIDING AS PER SCHEDULE XIV OF THE COMPANIES ACT 1956, RESULTING IN LESS PROFIT TO THE EXTENT OF RS. 9113/- give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and



- (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- f) on the basis of the written representations received from the directors as on March 31, 2011, we report that none of the directors is disqualified as on March 31, 2011, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
4. As required by Companies (Auditor's Report) order 2003 and on the basis of such checks of the books and records of the Company as we considered appropriate and as per the information and explanations given to us during the course of audit we further report as under :
1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) Fixed Assets have been physically verified by the management during the year and no serious discrepancies have been noticed on such verification.
  - c) In our opinion, the company has not disposed off a substantial part of fixed assets during the year and therefore paragraph 4 (i) (c) of the companies (Auditor's Report) order, 2003 (hereinafter referred to as the said order) is not applicable.
2. The company does not have any inventory therefore paragraph 4 (ii) of the said order is not applicable.
  3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and therefore paragraph 4 (iii) of the said order is not applicable.
  4. In our opinion, the Company has an adequate internal control procedure commensurate with its size and the nature of its Business.
  5. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered in the register maintained under section 301 of the Companies Acts, 1956 and therefore paragraph 4 (v) of the said order is not applicable.
  6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public to which the provisions of section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under are applicable, and therefore paragraph 4 (vi) of the said order is not applicable.
  7. The Company does not have a formal internal audit system at any time during the year.



8. Maintenance of cost record is not applicable to the company under clause (d) of sub section (1) of section 209 of the Companies Act, 1956, therefore paragraph 4 (viii) of the said order is not applicable.
9. As per the financial and other records verified by us, the Company is generally regular in depositing undisputed statutory dues in respect of Income-Tax, and other dues with the appropriate authorities. Considering the present operations of the Company, there can be no liability on account of Excise Duty, Sales Tax, Customs Duty and Cess. As explained to us, there were no dues arising to the Company in respect of the Investor Education and Protection Fund, Wealth Tax during the year.
10. The Company has neither accumulated losses nor has incurred cash losses in the financial year or in the immediately preceding financial year.
11. The Company has not taken any loan from bank or Financial institutions therefore clause 4 (xi) of the said order is not applicable.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and therefore paragraph 4 (xiii) of the said order is not applicable.
13. The provisions of any special Statue applicable to chit fund and nidhi / mutual benefit fund/society are not applicable to the company and therefore paragraph 4 (xiii) of the said order is not applicable.
14. The Company is not dealing in shares, securities, and other investments therefore paragraph 4 (xiv) of the said order is not applicable.
15. According to the information and explanations given to us, during the year the company has not given any guarantee for loans taken by others from banks or financial institutions and therefore paragraph 4 (xv) of the said order is not applicable.
16. The Company has not taken term loan during the year and therefore paragraph 4 (xvi) of the said order is not applicable.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investments and vice versa.
18. The company has not made any preferential allotment of shares during the year and therefore paragraph 4 (xviii) of the said order is not applicable.
19. The Company has not issued any debentures during the year and therefore paragraph 4(xix) of the said order is not applicable.
20. The Company has not raised any money by way of public issues during the year and therefore paragraph 4 (xx) of the said order is not applicable.





21. Based upon the audit procedures performed and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed during the year.

For S. JAIN BOHRA & CO.  
CHARTERED ACCOUNTANTS.  
FIRM REGD. NO. 114855W



A handwritten signature in black ink, appearing to read "R. C. Bohra".

(R. C. BOHRA)  
Partner  
(M. NO. 73480)

PLACE : MUMBAI  
DATE : 08/06/2011

CHANKYA INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

AS AT 31.03.2010 RUPEES	LIABILITIES	SCH. NO.	AS AT 31.03.2011 RUPEES	AS AT 31.03.2010 RUPEES	ASSETS	SCH. NO.	AS AT 31.03.2011 RUPEES
500,000	SHARE CAPITAL	1	500,000	75	FIXED ASSETS	4	58,655
2,177,104	RESERVES AND SURPLUS	2	2,254,496	730	INVESTMENTS	5	-
210,945	CURRENT LIABILITIES AND PROVISIONS	3	162,387	2,887,244	CURRENT ASSETS, LOANS AND ADVANCES	6	2,858,228
2,888,049	TOTAL		2,916,883	2,888,049	TOTAL		2,916,883

NOTES ON ACCOUNTS AS PER SCHEDULE 7

AS PER OUR REPORT OF EVEN DATE

For S. JAIN BOHRA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGD. NO. 114855W



*(Signature)*  
(R. C. BOHRA)  
PARTNER  
(M.NO.73480)

*(Signature)*  
(PRASHANT VAIDYA)

*(Signature)*  
(ACHYUTHAN NAIR)  
DIRECTOR

MUMBAI  
DATED : 08/06/2011

CHANKYA INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PREVIOUS YEAR RUPEES	PARTICULARS	CURRENT YEAR RUPEES	PREVIOUS YEAR RUPEES	PARTICULARS	CURRENT YEAR RUPEES
600	RENT	600	205,929	INTEREST RECEIVED (TDS RS. 18,478/-)	185,175
1,086	POSTAGE	1,250		PREVIOUS YEAR TDS RS. 23,735/-)	
80,775	SERVICE CHARGES	31,750		DIVIDEND RECEIVED	1
900	FILING FEES	600	25,200	COMPUTER USAGE CHARGES	25,200
12,114	ANNUAL LISTING FEES	11,130			
1,500	DIRECTORS MEETING FEES	1,500			
3,000	AUDITORS REMUNERATION :				
	AUDIT FEES	5,000			
	FOR TAXATION & OTHER MATTERS	5,000			
2,580	REPAIRS & MAINTENANCE	2,608			
14,157	LEGAL & PROFESSIONAL CHARGES	11,583			
1,233	BANK CHARGES	485			
1,500	PRINTING & STATIONERY	3,400			
112	DEPRECIATION	25,170			
	LOSS ON SALE OF INVESTMENT	662			
35,500	PROVISION FOR INCOME TAX	38,000			
74,072	NET PROFIT CARRIED DOWN	76,638			
238,129	TOTAL	210,376	231,129	TOTAL	210,376
1,906,704	BALANCE CARRIED TO BALANCE SHEET	1,984,096	74,072	NET PROFIT BROUGHT DOWN	76,638
				EXCESS PROVISION OF I.TAX	754
			1,832,632	BALANCE BROUGHT FORWARD FROM LAST ACCOUNT	1,906,704
1,906,704	TOTAL	1,984,096	1,906,704	TOTAL	1,984,096

NOTES ON ACCOUNTS AS PER SCHEDULE 7

AS PER OUR REPORT OF EVEN DATE

For S. JAIN BOHRA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGD. NO. 114855W



(R. C. BOHRA)  
PARTNER  
(M.NO. 73480)

(PRASHANT VAIDYA)

(ACHUTHAN NAIR)  
DIRECTOR

MUMBAI  
DATED : 08/06/2011

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

AS AT 31.03.2010 RUPEES		AS AT 31.03.2011 RUPEES
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
600,000	60,000 EQUITY SHARES OF Rs 10/- EACH	600,000
400,000	4,000 UNCLASSIFIED SHARES OF Rs 100/- EACH	400,000
<b>1,000,000</b>	<b>TOTAL</b>	<b>1,000,000</b>
<b>ISSUED AND SUBSCRIBED :</b>		
500,000	50,000 EQUITY SHARES OF Rs 10/- EACH FULLY PAID UP	500,000
<b>500,000</b>	<b>TOTAL</b>	<b>500,000</b>
<b>SCHEDULE - 2 : RESERVES AND SURPLUS</b>		
<b>GENERAL RESERVE :</b>		
270,400	BALANCE AS PER LAST ACCOUNT	270,400
1,906,704	<b>SURPLUS :</b> AS PER PROFIT AND LOSS ACCOUNT	1,984,096
<b>2,177,104</b>	<b>TOTAL</b>	<b>2,254,496</b>
<b>SCHEDULE 3 - CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES :</b>		
8,445	LIABILITIES FOR EXPENSES	44,887
202,500	<b>PROVISION :</b> FOR TAXATION	117,500
<b>210,945</b>	<b>TOTAL</b>	<b>162,387</b>



(PRASHANT VAIDYA)

-(ACHYUTHAN NAIR)

MUMBAI  
DATED : 08.06.2011

DIRECTORS

CHANKYA INVESTMENTS LIMITED

PERIOD ENDED 31ST MARCH 2011

SCHEDULE 4 FIXED ASSETS :-

DESCRIPTION OF ASSETS	RATE OF DEPRN	AS AT 01.04.10		GROSS BLOCK (AT COST)		DELETIONS DURING 2010 - 2011		AS AT 31.03.11		DEPRECIATION FOR THE YEAR 2010 - 2011				NET BLOCK	
		RS		RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS	AS AT 31.03.11
COMPUTER, ACCESSORIES	60 %	117,300		83,790		201,050			117,225		25,170		142,395	58,655	79
TOTAL :-		117,300		83,790		201,050			117,225		25,170		142,395	58,655	79
PREVIOUS YEAR		117,300				117,300			117,113		112		117,225	75	187



*(Signature)*  
 (IPR) SHANT VAIDYA (ACHYUTHAN NAIR)  
 DIRECTORS

MUMBAI  
 DATE : 08/06/2011

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

AS AT 31.03.2010 RUPEES	AS AT 31.03.2011 RUPEES
<u>SCHEDULE 5 - INVESTMENTS (AT COST)</u>	
	NIL
<u>QUOTED:</u>	
730	3 FULLY PAID EQUITY SHARES OF RS 10/- EACH IN RPG CABLES LTD (MARKET VALUE RS. NIL PREVIOUS YEAR MARKET VALUE RS. _____)
	NIL
	TOTAL
730	NIL
<u>SCHEDULE 6 - CURRENT ASSETS, LOANS AND ADVANCES:</u>	
<u>CURRENT ASSETS:</u>	
<u>CASH &amp; BANK BALANCES:</u>	
9,017	BALANCE IN CURRENT ACCOUNT 24,133 WITH BANK OF MAHARASHTRA, BORI BUNDER BRANCH, MUM. - 1.
2,584,079	BALANCE IN FIXED DEPOSIT A/C 2,638,842 WITH BANK OF MAHARASHTRA, BORI BUNDER BRANCH, MUM. - 1.
	TOTAL
2,593,096	2,662,975
<u>LOANS AND ADVANCES:</u>	
(UNSECURED, CONSIDERED GOOD)	
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED.	
46,893	SELF ASSESSMENT TAX 23,849
145,971	TAX DEDUCTED AT SOURCE 71,150
88,867	INTEREST RECEIVABLE (NET OF TDS) 87,417
6,300	COMPUTER USAGE CHARGES RECEIVABLE 6,300
6,117	TAX REFUND RECEIVABLE 6,537
	TOTAL
2,887,244	2,856,228

MUMBAI

DATED : 08.06.2011



(PRASHANT VAIDYA) (ACHYUTHAN NAIR)

DIRECTORS



## CHANKYA INVESTMENTS LIMITED

### Schedule 7 - Notes forming part of the accounts for the year ended 31st March' 2011.

1. Significant accounting policies :
  - (a) The accounts are prepared on the historical cost convention. Expenses and incomes are accounted for on accrual basis.
2. Figures for the previous year have been regrouped and rearranged wherever found necessary.
3. As per the opinion of the management, no liability arises for Professional Tax and accordingly no provision has been made for Professional Tax.
4. The Company has provided depreciation as per Income Tax Rules 1962. Had it been provided as per Schedule XIV of the Companies Act 1956, the Depreciation would have been less by Rs.9113/- (cumulative Rs. 40,717/- and correspondingly profit would have been more to the same extent for the year.
5. Additional information as required under part IV of schedule VI of the Companies Act, 1956.

#### Balance Sheet abstract and Company's Profile :

- i) Registration No : 17806 State Code : 11 Balance Sheet Date : 31.03.2011
- ii) Position of mobilisation & deployment of funds : (Amt in Thousands)

Total Liabilities : 2917

Total Assets : 2917

#### Sources of Funds

Paid-up Capital : 500  
Reserves & Surplus : 2254

#### Application of Funds

Fixed assets : 58  
Investments : 0  
Net current assets : 2696

- iii) Performance of Company : (Amount in Thousands)

Turnover	: 210	Total expenditure	: 70
Profit before tax	: 115	Depreciation	: 25
Earning per share (Rs.)	Basic : 1.52	Profit after tax	: 76
	Diluted : 1.52	Dividend rate	: Nil



6) Additional information required pursuant to part II of schedule VI of the Companies Act, 1956, is either 'NIL' or 'NOT APPLICABLE'.

Schedules No.1 to 7 signed

As per our report of even date

for S.Jain Bohra & Co  
Chartered Accountants  
FIRM REGD. NO. 114855W



(R. C. Bohra)  
Partner  
(M. NO. 73480)

(Prashant Vaidya)

(Achyuthan Nair)  
Director

Mumbai  
Date : 08.06.2011



CHANKYA INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

FIG: IN RS.

	2009-2010	2010-2011
<b>A) CASH FLOW FROM OPERATIVE ACTIVITIES :-</b>		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	110,425	116,638
ADJUSTMENTS FOR:		
DEPRECIATION	112	25,170
FOREIGN EXCHANGE INVESTMENTS	-	-
INTEREST/DIVIDEND/A/C MACHINE CHARGES	(231,129)	(210,376)
PROFIT / (LOSS) ON SALE OF ASSET	-	662
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(120,592)	(67,906)
ADJUSTMENTS FOR:		
TRADE & OTHER RECEIVABLES	(6,300)	-
CASH GENERATED FROM OPERATIONS		
INTEREST PAID	(24,588)	(29,718)
DIRECT TAXES PAID	-	-
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(8,465)	34,442
TRADE & OTHER LIABILITIES	-	463
INT.ON I/TAX REFUND RECEIVABLE	-	4,917
I.TAX REFUND RECEIVED	-	-
NET CASH FROM OPERATING ACTIVITIES	(159,945)	(57,802)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :-</b>		
PURCHASE OF FIXED ASSETS AND OTHER CAPITAL EXPENDITURE	-	(83,750)
CHANGE IN LOANS AND ADVANCES	38,992	1,450
PURCHASE OF INVESTMENTS	-	68
SALE OF INVESTMENTS	231,129	209,912
INTEREST RECEIVED/A/C MACHINE CHARGES RECEIVED	-	1
DIVIDEND RECEIVED (NET OF TDS)	270,121	127,681
NET CASH USED IN INVESTING ACTIVITIES		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>		
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	110,176	69,879
CASH & CASH EQUIVALENTS AS AT 1ST APRIL (OPENING BALANCE)	2,482,920	2,593,096
CASH & CASH EQUIVALENTS AS AT 31ST MARCH (CLOSING BALANCE)	2,593,096	2,662,975



FOR AND ON BEHALF OF THE BOARD

*(Signature)*

*(Signature)*

MUMBAI

DATE : 08.06.2011

(PRAHANTH VAIDYA)

(ACHUTHAN NAIR)

DIRECTORS

**AUDITOR'S REPORT**

WE HAVE VERIFIED THE ATTACHED CASH FLOW STATEMENT OF CHANKYA INVESTMENTS LIMITED DERIVED FROM THE AUDITED FINANCIAL STATEMENTS AND THE BOOKS AND RECORDS MAINTAINED BY THE COMPANY FOR THE YEAR ENDED 31ST MARCH'2011 AND FOUND THE SAME IN AGREEMENT THEREWITH.

**FOR S. JAIN BOHRA & CO.**  
Chartered Accountants  
FIRM REGD. NO. 114855W

Mumbai  
Date : 08.06.2011



(R. C. Bohra)  
Partner  
(M. NO. 73480)