

SHRI KALYAN HOLDINGS LIMITED

ANNUAL REPORT

FOR 2010-2011

19TH ANNUAL REPORT



Shri Kalyan Holdings Ltd.

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

NOTICE

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

ORDINARY BUSINESS:

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

✕ **For and on behalf of the Board of Directors**



**JINENDRA JAIN
DIRECTOR**



**RAJENDRA JAIN
DIRECTOR**

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

REGISTERED OFFICE:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

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

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

4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

6. Members are requested to bring their copies of the reports to Annual General Meeting.

7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.

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



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DIRECTORS' REPORT

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

FINANCIAL HIGHLIGHTS:

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

DIVIDENDS:

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

OPERATIONS:

The Company's performance suffered a set-back in the year, largely on account of the prolonged sluggishness in the Financial Services Sector.

DIRECTORS:

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

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

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

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- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
 - iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - iv. That the annual accounts are prepared on a going concern basis.

FIXED DEPOSITS:

The Company has not accepted deposits from public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not being given, since the Company is not engaged in any manufacturing activity.

Foreign exchange earnings and outgo is reported to be Nil during the financial year.

AUDITORS:

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

CORPORATE GOVERNANCE:

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

PARTICULARS OF EMPLOYEES:

The Company has no employees of the specified categories under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up to date.

ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees at all levels for their continued support.

X For and on behalf of the Board of Directors

Place: Mumbai
Date: 18/08/2011



JINENDRA JAIN
DIRECTOR



RAJENDRA JAIN
DIRECTOR

REGISTERED OFFICE:

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

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

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

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

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

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

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

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

AUDITORS' REPORT TO THE MEMBERS OF SHRI KALYAN HOLDINGS LIMITED

1. We have audited the attached Balance Sheet of SHRI KALYAN HOLDINGS LIMITED as at 31st March, 2011 and the related Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

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

For BANSHI JAIN & ASS
Chartered A

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

MUMBAI, 18th August, 2011



ANNEXURE TO AUDITORS' REPORT

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

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
2. (a) As explained to us, the inventory of shares and securities has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us, in our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory of shares and securities and there were no discrepancies noticed on verification between the stocks lying in Demat Account and the book records.
3. (a) The Company has not granted loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a), (b), (c) and (d) of clause 4(iii) are not applicable to the Company

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

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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax and cess were in arrears, as at 31st March, 2011 for the period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and according to the books and records as produced and examined by us, there are no dues of service tax, wealth tax and cess which have not been deposited on account of any dispute.
10. The company has accumulated losses to the extent of Rs. 87,70,142/- as at 31st March, 2011 but it has not incurred any cash losses in the Current financial year but has incurred cash loss during the immediate preceding year.
11. The company has not defaulted in repayment of dues to a financial institution or bank or debentures holders.
12. In our opinion and according to the information and explanations give to us and according to the books and records as produced and examined by us, the company has not granted any loans and advances on the basis of security by way of pledged of shares, debentures and other securities. Accordingly clause 4(xii) of the Order is not applicable.
13. The provisions of any special statute applicable to Chit Fund / Nidhi / Mutual Fund / Societies are not applicable to the company. Accordingly clause 4(xiii) of the Order is not applicable.
14. In our opinion and according to the information and explanation given to us, the company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the company in its own name or are in the process of transferring in its name.
15. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

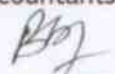


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16. In our opinion, and according to the information and explanations given to us the company has not obtained any term loans.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investment and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable
20. The company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the Order is not applicable
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants


(B. L. JAIN)
Partner

M. No. : 16600
MUMBAI, 18th August, 2011



M/S SHRI KALYAN HOLDINGS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	Schedule	AS AT	
		31, st March , 2011 (Rs.)	31, st March , 2010 (Rs.)
I. SOURCES OF FUNDS :			
1 <u>Shareholder's Funds</u>			
Share Capital	1	71,370,500	71,370,500
2 Secured Loan	2	1,249,559	1,293,514
3 Deferred Tax Liability		103,267	206,635
TOTAL Rs.		72,723,326	72,870,649
II. APPLICATION OF FUNDS::			
1 <u>Fixed Assets:</u>	3		
- Gross Block		10,149,815	8,765,330
Less: Deprecation		3,426,378	2,655,497
Net Block		6,723,437	6,109,833
2 Investment	4	1,120,000	2,560,000
3 <u>Current Assets, Loan & Advances</u>			
- Stock Securities (As per Annexure I)	5	7,187,564	5,132,828
- Sundry Debtors.	6	112	
- Cash & Bank Balance	7	1,356,918	827,716
- Loan & Advances.	8	50,813,536	52,757,790
		59,358,130	58,758,334
Less : <u>Current Liabilities & Provisions</u>	9		
- Current Liabilities.		1,063,488	1,057,156
- Provision.		2,184,896	2,119,926
		3,248,384	3,177,082
NET CURRENT ASSETS		56,109,746	55,581,252
4 - <u>Profit & Loss Account</u>		8,770,142	8,619,564
		72,723,326	72,870,649

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT 12

AS PER OUR REPORT OF EVEN DATE

For **BANSHI JAIN & ASSOCIATES**
Chartered Accounts

B.L. Jain
B.L. JAIN
Partner

Membership No. 16600

Place: MUMBAI
Dated : 18th August, 2011

FOR AND ON BEHALF OF THE BOARD

For Shri Kalyan Holdings Ltd.

[Signature]
(Director)
Authorized Signatory/Director

For Shri Kalyan Holdings Ltd.

[Signature]
(Director)
Authorized Signatory/Director



M/S SHRI KALYAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2011

PARTICULARS	Schedule	YEAR ENDED	
		31, st March , 2011 (Rs.)	31, st Marct 2010 (Rs.)
INCOME			
- Interest Income		6,210,198	5,442,440
- Profit/(Loss) from Share Trading	10	(762,979)	40,280
- Sub Brokerage income		0	930
- Other Income		42,026	35,485
TOTAL Rs.		5,489,245	5,519,135
EXPENDITURE :			
- Adiministrative & Other Expenses.	11	4,610,731	3,100,195
- Depreciation.	3	770,881	690,867
- Loss on Sale of car		0	90,080
TOTAL Rs.		5,381,612	3,881,142
Profit/(Loss) Before Tax .		107,633	1,637,993
Add: Short/Excess Provision		1420	
		109,053	
Less : <u>Provision for tax</u>			
Current Tax		363000	421000
Deferred Tax		103369	67670
		-150,578	1,149,323
Add: Balance Brought Forward		(8619564)	(9768887)
		(8770142.03)	(8619564)

EPS (Basic & Diluted)

-0.015

0.115

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT

AS PER OUR REPORT OF EVEN DATE

For **BANSHI JAIN & ASSOCIATES**
Chartered Accounts

FOR AND ON BEHALF OF THE BOARD

Bj
B.L. JAIN
Partner

For Shri Kalyan Holdings Ltd.

For Shri Kalyan Holdings Ltd.
(Signature)
(Director)
Authorized Signatory/Director

Membership No. 16600



Place: MUMBAI
Dated : 18th August, 2011

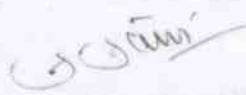
M/S SHRI KALYAN HOLDINGS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2011

PARTICULARS	Schedule	AS AT	
		31, st March , 2011 (Rs.)	31, st March , 2010 (Rs.)
SCHEDULE : '1' :			
- Share Capital :			
- Authorised :			
-1,10,00,000 Equity Shares of Rs. 10/- each.		110,000,000	110,000,000
- Issued, Subscribed & Paid-up Capital :			
-1,00,01,000 Equity Shares of Rs.10/- each fully Paid-up.		100,010,000	100,010,000
Less : Calls in Arrears.		28,639,500	28,639,500
		<u>71,370,500</u>	<u>71,370,500</u>
SCHEDULE : '2' :			
- Secured Loan			
- Reliance Capital) (Secured against hypothecation of Car)		0	119,349
- HDFC Bank (Secured against hypothecation of Car)		1,249,559	1,174,165
		<u>1,249,559</u>	<u>1,293,514</u>

For Director

 Authorised Signatory/ Director

For Director

 Authorised Signatory/ Director



SHRI KALYAN HOLDINGS LIMITED
ASSESSMENT YEAR 2011-2012

SCHEDULE : '3'

FIXED ASSET

PARTICULARS.	Gross Block (At Cost)			Depreciation			Net Block			
	As on 01.04.10	Additions	Deletion	As On 31.03.11	As on 01.04.2010	For the Year	Transfer	As on 31.03.2011	As on 31.03.2011	As 31.03
Air Conditioner	581,380	-	-	581,380	225,995	27,615	-	253,610	327,770	39
Office Equipments	827,857	27,500	-	855,357	628,635	13,510	-	642,145	213,212	19
Computer	771,989	56,200	-	828,189	612,391	49,702	-	662,093	166,096	19
Generator	24,600	376,200	-	400,800	15,457	14,974	-	30,431	370,369	
Motor Cars	6,474,554	924,585	-	7,399,139	1,136,492	661,046	-	1,797,538	5,601,601	5,33
UPS	84,950	-	-	84,950	36,527	4,034	-	40,561	44,389	4
Total Rs.	8,765,330	1,384,485	-	10,149,815	2,655,497	770,881	-	3,426,378	6,723,437	6,10
Previous Year (Rs.)	7,630,516	1,494,554	359,740	8,765,330	2,109,290	690,867	144,660	2,655,497	6,109,833	5,52

Shri Kalyan Holdings Ltd.

Authorized Signatory/Director

For Shri Kalyan Holdings Ltd.

20/03/11



M/S SHRI KALYAN HOLDINGS LIMITED
ASSESSMENT YEAR 2011-2012

SCHEDULE : ' 5 ' :

INVENTORY

(AS CERTIFIED AND VALUED BY DIRECTORS)

(VALUED AT COST OR MARKET VALUE WHICHEVER IS LESS)

SCRIP	QTY.	RATE	COST	MARKET RATE PER UNIT	TOTAL MARKET PRICE	LOWER OF COST OF MARKET PRICE
ANG Auto	5000	73.35	366760.76	32.10	160500.00	160500.00
Asia Pack Ltd	141200	11.95	1687340.00	11.95 #	1687340.00	1687340.00
Citymain Clothing	2300	1.60	3680.00	9.05	20815.00	3680.00
Earnest Health Care Ltd	2100	2.00	4200.00	2.00 #	4200.00	4200.00
EIH Limited	9630	106.96	1030020.00	80.80	778104.00	778104.00
Eros Media	5000	171.69	858451.75	138.90	694500.00	694500.00
Gee Wollan Ltd	31200	1.00	31200.00	1.00 #	31200.00	31200.00
Gilt Pack Ltd	100	1.45	145.00	1.45 #	145.00	145.00
H.N.Finance Ltd	29200	10.00	292000.00	10.00 *	292000.00	292000.00
JSW Energy	10000	120.10	1200956.25	71.70	717000.00	717000.00
Loveable	1000	250.53	250525.00	245.20	245200.00	245200.00
Manik Ind Ltd	15000	10.15	152250.00	10.15 *	152250.00	152250.00
Mazda Ind	1625	28.00	45500.00	89.95	146168.75	45500.00
Montri Leather Ltd	6700	1.05	7035.00	1.05 #	7035.00	7035.00
Plenty Vally Ltd	500	10.00	5000.00	10.00 *	5000.00	5000.00
PNC Capital Ltd	10000	3.25	32500.00	3.25 #	32500.00	32500.00
Redex Protech Ltd	200	1.60	320.00	1.60 #	320.00	320.00
Rossel Finance Ltd	1500	1.00	1500.00	1.00 #	1500.00	1500.00
Samrat Bicycle Ltd	500	6.00	3000.00	6.00 *	3000.00	3000.00
Sesa Industries Ltd	150	10.00	1500.00	10.00 *	1500.00	1500.00
Shipping Corp of India	6048	107.70	651339.60	107.90	652579.20	651339.60
Subex System Ltd	20000	74.07	1481385.80	53.55	1071000.00	1071000.00
Sumex Overseas Ltd	1000	2.15	2150.00	2.15 #	2150.00	2150.00
Systematrix Securities	4500	3.00	13500.00	3.11	13995.00	13500.00
Tarai Food Ltd	5000	3.12	15600.00	3.12 #	15600.00	15600.00
Trina Qubik Gear Ltd	7000	10.00	70000.00	10.00 *	70000.00	70000.00
Ucal Power Ltd	20000	1.35	27000.00	1.35 #	27000.00	27000.00
Wire & Wire Ltd	50000	16.67	833712.75	9.49	474500.00	474500.00
	386453		9068571.91		7307101.95	7187563.60

" * " Show that market price for the respective scripts are taken at cost due to non availability of market price as on year end.

" # " Show that market price for the respective scripts are as per last year due to non availability of market price as on year end.

due to non availability of market price as on year end.

" # " Show that market price for the respective scripts are as per last year due to non availability of market price as on year end.



80/Ans

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2011

ARTICULARS	Schedule	AS AT	
		31, st March 2011 (Rs.)	31, st March 2010 (Rs.)
SCHEDULE : '4' :			
- Investment (At Cost) (Other than Trade Investment) :			
<u>Long Term Investments</u>			
- Unquoted :			
- 24000 (24000) Equity Shares of Abhay Ocean Project Ltd.		0	1,440,000
- 100000(100000) Equity Shares of Future Venture Pvt Ltd		1,000,000	1,000,000
		<u>1,000,000</u>	<u>2,440,000</u>
- Quoted :			
- 12000 (12000) Units of Franklin India Opportunites (Market value @ 14.3086 i.e. Rs. 171703/- C.Y.) (Market value @ 14.13 i.e. Rs. 169560/- P.Y.)		120,000	120,000
		<u>120,000</u>	<u>120,000</u>
Total Rs.		<u>1,120,000</u>	<u>2,560,000</u>
SCHEDULE : '6' :			
- Sundry Debtors : (Unsecured & Considerd Good)			
- Outstanding for more than 6 months.		0	0
- Other Debts.		112	0
Total Rs.		<u>112</u>	<u>0</u>
SCHEDULE : '7' :			
- Cash & Bank Balance			
- Cash in Hand		452,197	304,324
- Balance with Schedule Banks in Current Account		904,721	523,392
Total Rs.		<u>1,356,918</u>	<u>827,716</u>
SCHEDULE : '8' :			
- Loans & Advances : (Unsecured & Considerd Good)			
- Loans.		46,666,605	48,863,055
- Deposits.		122,807	124,125
- Advance FBT AY 2007-08		0	83,514
- Advance FBT AY 2008-09		0	95,066
- Advance FBT AY 2009-10		0	118,030
- Tax Deducted at source		4,024,124	3,514,000
Total Rs.		<u>50,813,536</u>	<u>52,797,790</u>
SCHEDULE : '9' :			
- Current Liabilities & Provisions			
- Current Liabilities :			
- Sundry Creditors-Trade.	913,508		913,508
Expenses.	132,480	1,045,988	143,648
TDS Payable		17,500	0
Total Rs.		<u>1,063,488</u>	<u>1,057,156</u>
- Provisions :			
- Provision for Tax.F.Y. 2007-08		435,532	435,532
- Provision for Tax.A.Y. 2008-09		125,000	125,000
- Provision for Tax.A.Y. 2009-10		840,364	840,364
- Provision for Tax.A.Y. 2010-11		421,000	421,000
- Provision for Tax.A.Y. 2011-12		363,000	
- Provision for Fringe Benefit Tax A.Y. 07-08		0	84,000
- Provision for Fringe Benefit Tax A.Y. 08-09		0	96000
- Provision for Fringe Benefit Tax A.Y. 09-10		0	118030
Total Rs.		<u>2,184,896</u>	<u>2,119,926</u>



M/S SHRI KALYAN HOLDINGS LIMITED

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SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31 ST MARCH 2011

PARTICULARS	Schedule	AS AT	
		31, st March, 2011 (Rs.)	31, st March, 2010 (Rs.)
SCHEDULE : ' 10 '			
PROFIT /(LOSS) IN SHARES & SECURITIES TRADING			
Opening Stock		5,132,828	2,638,972
Add : Purchases		48,387,956	21,718,598
		<u>53,520,784</u>	<u>24,357,570</u>
Less : Sales		45,687,005	20,038,549
		<u>7,833,779</u>	<u>4,319,021</u>
Less : Closing Stock		7,187,564	5,132,828
Profit / (Loss) from share Trading	(A)	<u>(646,215)</u>	<u>(A) 813,807</u>
Less : Speculation Profit On Shares		157,502	57,039
Add : Income/ loss from F & O transactions		(274,266)	(830,566)
	(B)	<u>(116,764)</u>	<u>(B) (773,527)</u>
	(A + B)	<u>(762,979)</u>	<u>(A + B) 40,280</u>

SCHEDULE : ' 11 ' :

- Administrative & Other Expenses :

- Salaries.		927,600	687,000
- Bonus.		77,300	54,000
- Staff Welfare.		19,610	16,455
- Advertisement.		107,957	1,944
- Stock Exchange Levies.		8,659	3,900
- Service Tax.		7,932	3,950
- Conveyance		22,200	22,200
- Electricity and Water Charges		237,066	267,212
- Bank Charges.		2,668	2,681
- Filing Fess		33,750	0
- Telephone Expenses.		330,653	306,373
- Printing & Stationery.		18,309	16,293
- Postage & Stamp.		29,448	8,019
- Office Rent.		25,200	25,200
- Vehicle Expenses.		247,228	266,997
- Repairs & Maintenance		27,336	30,561
- Other Expenses.		5,451	29,126
- Depository Expenses		1,970	2,363
- Business Promotion		130,615	29,615
- Membership & Subscription		0	2,482
- Tour Traveling Exp		866,228	246,858
- Securities Transaction Tax		127,376	56,953
- Donation		0	72,000
- Remuneration to Directors :			
- Managing Diector		1,080,000	720,000
- Auditor's Remuneration :			
- Statutory Audit.		19,302	19,302
- Tax Audit.		19,303	19,303
		<u>38,605</u>	<u>38,605</u>
- Insurance		82,712	98,258
- Professional Charges.		154,858	91,150
Total Rs.		<u>4,610,731</u>	<u>3,100,195</u>



For Shri Kalyan Holdings Ltd.
[Signature]
 Chartered Accountant

SCHEDULE - 12

ACCOUNTING POLICIES AND NOTES ON THE ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting Convention

The Financial statements have been prepared on accrual basis under the historical cost convention.

2) Fixed Assets and Depreciation

i) Fixed Assets are stated at cost less depreciation.

ii) Depreciation on fixed assets has been provided on straight line method on pro rata basis at the rates specified in schedule XIV of the Companies Act, 1956.

3) Investments

All the Investments are classified as Long Term Investments by the management and are valued at cost in terms of "Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998" and provision is made to recognize any decline in the value of investments.

Considering the strategic and long term nature of the investment and the asset base of the investee companies, in the opinion of the management the decline in the market value of certain quoted investments and the book value of certain unquoted investment is of temporary nature and requires no provisioning.

4) Stock of Shares

The Company was valuing closing stock of shares at cost or market value whichever is less, where the quotes are available. The closing stocks of shares are valued at cost or last traded price available where the quotes are not available.

5) Revenue Recognition

Purchase/Sales are recognized in the accounts on the date of bills and are inclusive of Dividend, Stamps and Penalties on Bad Deliveries. All expenses and incomes to the extent considered payable or receivable are accounted for on accrual basis. However, Interest on Calls in Arrears shall be accounted for on Cash Basis.

6) Taxes on Income

Provision is made for income annually based on tax liability computed, after considering tax allowance and exemptions. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The effect on deferred tax assets and liability of a change in tax rate is recognized under income using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(Handwritten signature)

NOTES TO ACCOUNTS

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1. Previous years figures have been grouped wherever necessary.

2. All the figures are rounded off to nearest rupee.

3. Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation, if any.

4. In the opinion of Board of Directors, Current Assets, Loans & Advances are approximately of value stated, if realised in ordinary course of business. The provisions of all known liabilities are adequate and not in excess of amount reasonably necessary.

5. As per the Company, there are no creditors who fall under the definition of Small Scale Industries as defined under clause (i) of section 3 of the Industries (Development and Regulation) Act, 1951.

6.

a. As per the Company, there are no Creditors who fall under the definition of Micro, Small and Medium Enterprises as defined under Clause of Micro, Small and Medium Enterprises Development Act 2006.

b. The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

7. Auditors Remuneration (Including Service Tax)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Statutory Audit	19,302	19,302
Tax Audit	19,303	19,303
Total	38,605	38,605


8. Calculation of Earning per Share according to AS-20:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit After Tax Attributable to shareholders	-1,50,578	11,49,323
No of Equity Shares	1,00,01,000	1,00,01,000
	-0.015	0.115

9. Deferred Tax Liabilities

Opening Liability	2,06,636	1,38,965
(Reversed)/Created during the year	(1,03,368)	67,670
Closing Liability	103367	2,06,636

AS PER OUR REPORT OF EVEN DATE
For BANSHI JAIN & ASSOCIATES
Chartered Accountants


(B. L. JAIN)
Partner



FOR AND ON BEHALF OF THE BOARD


(DIRECTOR) 
(DIRECTOR)

Place : MUMBAI
Dated : 18th August, 2011

Shri Kalyan Holdings Ltd

<u>Deferred Tax</u>			
A) On Account of Deprecation :			
Opening Deferred Tax Liability			206636
<u>Fixed Asset</u>			
W.D.V. as Per Company Act		6,109,833	
W.D.V. as Per Income Tax Act		<u>5,775,636</u>	
	Timing Difference		334,198
Closing Tax Deferred Tax Liabilities @ 30.90%		<u>103,267.03</u>	
Opening Deferred Tax Liabilities		206636	
Closing Deferred Tax Liabilities		<u>103,267.03</u>	
Deferred Tax Liabilities TO Be Created /(reversed)			103,368.97
	Timing Difference	-----	
Net Deferred Tax Liabilities			<u>103,267.03</u>
<u>Entry for deferred tax adjustment for the year</u>			
Deferred Tax Liability A/C	Dr	103,368.97	
To Profit & Loss A/C			103,368.97

hnd.



② ③ 4/11/17



**CERTIFICATE FROM AUDITOR REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of **SHRI KALYAN HOLDINGS LIMITED**

We have reviewed the records/documents concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange, Mumbai and The Stock Exchange, Ahmedabad and Jaipur Stock Exchange Limited for the financial year ended 31st March, 2011, and also based on the information received by us from your Company, and based on such a review, we do hereby certify that:


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

In our opinion and to the best of our information and 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 and the representations made by the Directors and the management. The Company's Share Transfer Committee has met within the stipulated time as and when the transfer applications are lodged with the company.

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/ Investor Grievances 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 has conducted the affairs of the Company.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants


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



Place : MUMBAI
Dated : 18th August, 2011



Shri Kalyan Holdings Ltd.

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

Phone : 32961121

CORPORATE GOVERNANCE REPORT:

MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes in principles of good Corporate Governance and is striving hard for value addition through development and introduction of new products, which ultimately result in increasing the net worth of the Company and Shareholders.

2. BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more than ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors. There was change in the composition of the Board of Directors during the financial year under review.

The composition of the Board of Directors and also the number of other Board of Directors of which he is a Member/Chairman are as under:

Name of Director	Category of Directorship	Directorship in another Companies	No. of Board Committees (other than Shri Kalyan Holdings Limited) in which Chairman/Member	
			Chairman	Member
Mr. RAJENDRA KUMAR JAIN	Chairman Executive	Shri Kalyan Gem Exports Limited Shri Kalyan Realities Limited Evita Hotels And Resorts Private Limited Pink City Electrodes Private Limited Eros Kalyan Colonisers Private Limited Kalyan Awas-Vikas Private Limited Ruby Buildcon Private Limited Shri Kalyan Vatika Jaipur Private Limited Eros Vatika Jaipur Private Limited Kalyan Vihar Buildhome Pvt Ltd Moonstone Apartments Pvt Ltd. Anokhi Buildestate Private Ltd	Nil	Nil

		Barsana Hotels and Resorts Private Ltd Unnati Vihar Premises Pvt Ltd Jaipur Vatika Buildhome Pvt Ltd. Bluestone Primises Pvt Ltd. Jaipur Vatika Premises Pvt Ltd. Dreamcity Primestate Pvt Ltd Wonder Primestate Pvt Ltd Aditya Buildmart Pvt Ltd. Prachir Landmart Pvt Ltd Jaipur Papers Pvt Ltd. Hemang Constructions Pvt Ltd Sarans Builders Pvt Ltd Royal Classic Buildmart Pvt Ltd. Jaipur Vatika Buildev Pvt Ltd Mountain View Heights Pvt Ltd Valley View residency Pvt Ltd Syon Infomedia Pvt Ltd.		
Mr. JINENDRA KUMAR JAIN	Executive	Shri Kalyan Realty Ltd. Shri Kalyan Gem Exports Ltd. Evita Hotels & Resorts Pvt. Ltd. Eros Kalyan Colonisers Pvt Ltd Mountain View Heights Pvt Ltd Valley View residency Pvt Ltd	Nil	Nil
Mr. BHUPENDRA KUMAR JAIN	Executive	Shri Kalyan Realty Ltd. Shri Kalyan Gem Exports Ltd. Eros Kalyan Colonisers Pvt. Ltd. Eros Skay Scraper Pvt. Ltd. Kalyan Avas Vikas Pvt Ltd Ruby Buildcon Pvt Ltd Eros Vihar Build Home Pvt Ltd Shri Kalyan Vatika Jaipur Pvt Ltd Eros Vatika Jaipur Pvt	Nil	Nil

		Ltd Kalyan Villa Proprieties Pvt Ltd BlueStone Premises Pvt Ltd Jaipur Vatika Premises Pvt Ltd Jaipur Vatika Buildev Pvt Ltd Wonder Primestate Ltd Dream Vihar Buildhome Pvt Ltd Aditya Buildmart Pvt Ltd Evita Hotels and Resorts Pvt Ltd Jaipur Paper Pvt Ltd Hemang Construction Pvt Ltd Sarans Builders Pvt Ltd Royal Majestic Land Mart Pvt Ltd Royal Classic Buildmart Pvt Ltd Mountain View Heights Pvt Ltd Valley View residency Pvt Ltd		
Mr. SANJAY GODHA	Non- Executive	Eros Town Ship Pvt Ltd Pink City Electrodes Pvt Ltd Eros Kalyan Colonisers Pvt Ltd Eros Buildcon Pvt Ltd Kalyan Buildcon Pvt Ltd Kalyan Colonisers Pvt Ltd Eros Sky Scraper Pvt Ltd Eros Vihar Build Home Pvt Ltd Eros Vatika Jaipur Pvt Ltd Kalyan Vihar Build home Pvt Ltd Kalyan Villa Proprieties Pvt Ltd Moon Stone Apartments Pvt Ltd Eros Premises Pvt Ltd Eros Buildestate Pvt Ltd Gen Next Properties Pvt Ltd Jaipur Vatika Buildev Pvt Ltd Jaipur Vatika Buildhome Pvt Ltd	Nil	Nil

		Dremcity Primestate Pvt Ltd Dream Vihar Buildhome Pvt Ltd Prachhir Landmart Pvt Ltd Anokhi Buildestate Pvt Ltd Wonder Primestate Pvt Ltd KALYAN Awas-Vikas Pvt Ltd Royal Majestic Land Mart Pvt Ltd Royal Classic buildmart Pvt Ltd Mountain View Heights Pvt Ltd Eros Homes Pvt Ltd.		
Ms. GOPALI DEVI MEENA	Non-Executive	Kalyan Heritage Resorts Pvt Ltd Shree Ram Spices Pvt Ltd Ajay Gems Pvt Ltd Jinwani Creative Buildcon Pvt Ltd	Nil	Nil
Mr. VIKRAM SINGH MEENA	Non-Executive	K. K. Infin Pvt Ltd Lotus Vihar Landcon Pvt Ltd.	Nil	Nil
Mr. VIRAT DEWAN	Non-Executive	Dangi Enterprises Pvt Ltd Priyanka Contruction Co. Pvt Ltd Priyanshi Real Estate (India) Pvt Ltd Madhav Krishna Developers Pvt Ltd Plus Finvest Pvt Ltd Priyanshi Infrabuild (India) Pvt Ltd.	Nil	Nil

3. BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

Six Board Meetings held during the financial year ended March 31, 2011, the dates of which are 15/05/2010, 15/07/2010, 01/09/2010, 05/09/2010, 04/10/2010, and 14/02/2011. The attendance of each Director at Board Meetings and the last Annual General Meeting is as under.

Name of the Director	No. of Board meetings attended	Attendance of last AGM held on 30/09/2010.
Mr. RAJENDRA KUMAR JAIN	06	Yes
Mr. JINENDRA KUMAR JAIN	06	Yes
Mr. BHUPENDRA KUMAR JAIN	06	Yes
Mr. SANJAY GODHA	06	Yes
Ms. GOPALI DEVI MEENA	06	Yes
Mr. VIRAT DEWAN	06	Yes
Mr. VIKRAM SINGH MEENA	06	Yes

4. COMMITTEES OF THE BOARD:

(i) AUDIT COMMITTEE:

BROAD TERMS OF REFERENCE:

The Audit Committee of the Company inter-alia acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year.

COMPOSITION:

The Audit Committee comprises of three Directors, all of whom are Non-Executive, Directors. The Chairman of the Audit Committee possesses knowledge by corporate finance, accounts and company law.

The constitution of the Audit Committee of Directors is as under:

Names of Members	Designation
Mr. Sanjay Godha	- Chairman Independent, Non-Executive
Mr. Virat Dewan	- Member Independent, Non-Executive
Mr. Vikram Singh Meena	- Member Independent, Non-Executive

MEETINGS AND ATTENDANCE:

During the financial year ended March 31, 2011, Four Audit Committee Meetings were held on 15/05/2010, 15/07/2010, 04/10/2010 and 14/02/2011.

The attendance at the Audit Committee Meetings is as under:

Name of Director	No. of meetings attended
Mr. Sanjay Godha	04
Mr. Virat Dewan	04
Mr. Vikram Singh Meena	04

(ii) REMUNERATION COMMITTEE:

- To review, assess and recommend the appointment of Whole-time Directors.

COMPOSITION:

The Remuneration Committee comprises of three Directors, two of who are Independent Non-Executive and Executive Director.

Names of Members	Designation
Mr. Sanjay Godha	- Chairman Independent, Non-Executive
Mr. Virat Dewan	- Member Independent, Non-Executive
Mr. Vikram Singh Meena	- Member Independent, Non-Executive

MEETINGS AND ATTENDANCE:

No Committee meetings were held during the financial year ended March 31, 2011.

REMUNERATION POLICY**A. Remuneration to Managing Director and Wholetime Directors**

Payment of remuneration to Managing and Wholetime Directors is governed by the respective Agreements executed between them and the Company and which is recommended by the Remuneration Committee and further is within the limits set by the Shareholders at the Annual General Meetings.

DETAILS OF REMUNERATION TO ALL THE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2011.

Name of Director	Salary	Benefits	Commission	Sitting fees
Mr. Rajendra Kumar Jain	10,80,000/-	Nil	Nil	Nil

(iii) SHAREHOLDERS' COMMITTEE:**FUNCTIONS**

The Board of Shri Kalyan Holdings Limited has constituted a Committee of Directors which also functions as 'Shareholders/Investors Grievances Committee', consisting of three members, chaired by Non-executive Independent Director. The Committee interalia, deals with various matters relating to:

- transfer / transmission of shares;
- issue of duplicate share certificates;
- investors, grievances and redressal mechanism and recommend measures to improve the level of investor services.

Details of shares transfer/transmission approve by the Committee and Shareholders/Investors grievances are placed at the board Meetings from time to time.

COMPOSITION

The constitution of the Committee of Directors is as under:

Mr. Sanjay Godha	- Chairman Independent, Non-Executive
Mr. Virat Dewan	- Member Independent, Non-Executive
Mr. Vikram Singh Meena	- Member Independent, Non-Executive

COMPLIANCE OFFICER

The Board has designated Mr. Ashok Jain as the Compliance Officer.

MEETINGS AND ATTENDANCE

One meeting viz. 05/09/2010 was held for the financial year ended 31st March, 2011.

The attendance at the Share Holders Committee Meetings is as under.

Name of Director	No. of meetings attended
Mr. Sanjay Godha	01
Mr. Virat Dewan	01
Mr. Vikram Singh Meena	01

DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS:

RECEIVED FROM	TOTAL COMPLAINTS RECD. IN 2010-11	TOTAL COMPLAINTS RESOLVED	PENDING COMPLAINTS AS ON 31/03/2011
Investor	Nil	Nil	Nil
SEBI	Nil	Nil	Nil
Stock Exchanges	Nil	Nil	Nil
Other Govt./ Statutory Authority	Nil	Nil	Nil

5. GENERAL BODY MEETINGS:

Financial Year	Date	Location of the Meeting	Time
2007-2008	30/09/2008	104, Jamnadas Building, Ground Floor, Opp. Shapoorji Palanji Bungalow, Walkeshwar Road, Mumbai : 400 006.	10.00 A.M.
2008-2009	30/09/2009	104, Jamnadas Building, Ground Floor, Opp. Shapoorji Palanji Bungalow, Walkeshwar Road, Mumbai : 400 006.	09.00 A.M.
2009-2010	30/09/2010	104, Jamnadas Building, Ground Floor, Opp. Shapoorji Palanji Bungalow, Walkeshwar Road, Mumbai : 400 006.	09.00 A.M.

6. DISCLOSURES:

a. Disclosures on materially significant related party transactions.

There are no transactions with related parties.

b. Details of non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company in general has complied with all the provisions of the Stock Exchanges, SEBI or any statutory authority.

7. MEANS OF COMMUNICATION:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by Clause 41 of the Listing Agreement within one month of the close of the respective period.

The approved financial results are forthwith sent to the Listed Stock Exchanges and are published in the newspapers as per the requirements of Clause 41.

Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

8. GENERAL SHAREHOLDER INFORMATION:

Detailed information in this regard provided in the shareholder information section forms part of this Annual Report.

SHAREHOLDER INFORMATION:

Registered Office	: 104, Jamnadas Building, Ground Floor, Opp. Shapoorji Palanji Bungalow, Walkeshwar Road, Mumbai – 400 006.
Annual General Meeting	: Date & Time: 30/09/2011 at 09.00 a.m. Venue: 104, Jamnadas Building, Ground Floor, Opp. Shapoorji Palanji Bungalow, Walkeshwar Road, Mumbai – 400 006.
Date of Book Closure	: 28/09/2011 to 30/09/2011
Dividend Payment Date	: N.A.

Listing on Stock Exchanges:

Equity Shares of the Company are listed on Stock Exchanges at Mumbai, Ahmedabad and Jaipur.

Stock Code:

The Stock Exchange, Mumbai – 532083
 The Stock Exchange, Ahmedabad – 53637
 Jaipur Stock Exchange Limited – 984

Stock Market Data:

The Scrip of the Company has been suspended from all the three Stock Exchanges namely The Stock Exchange, Mumbai, The Stock Exchange, Ahmedabad, and Jaipur Stock Exchange Limited and therefore the monthly high and low Stock prices are not available.

Registrar and Share Transfer Agents:

Since the Company's shares were not admitted in demat mode by CDSL or NSDL, the Company has not appointed any outside agency to carry out the work of Registrar and transfer agents. The company will go continue doing this work through its in house facilities.

Distribution Schedule:

Number of shares Range	Total Holders		Number of Shares	
	Total	% of Total	Total	% of Total
Upto 5000	2314	97.64	1801500	18.01
5001 to 10000	0	-	-	-
10001 to 20000	1	0.04	18700	0.19
20001 to 30000	0	-	-	-
30001 to 40000	1	0.04	34400	0.34
40001 to 50000	5	0.21	241000	2.41
50001 to 100000	39	1.65	3558000	35.58
Over 100000	10	0.42	4347400	43.47
Total:	2370	100.00	10001000	100

Shareholding Pattern as on Balance Sheet Date:

Authorized Share Capital-	11000000 shares of 10 each		
Issued and Subscribed Capital –share capital	10001000 shares of 10 each		
Paid up Capital	10001000 Fully paid shares of 10 each (Calls in Arrears Rs. 2,86,39,500)		
Promoter's Holding	No. of shares	Percentage of shareholding	

Indian Promoters:		
Individuals/ Hindu Undivided Family	4158600	41.58
Bodies Corporate	288000	2.88
Foreign Promoters	0	0.00
Persons Acting in Concert	0	0.00
As per List 1	4446600	44.46
Sub - Total	4446600	44.46
Non - Promoters Holding	0	0
Institutional Investors	0	0
Mutual Funds and UTI	196900	1.97
Banking, Financial Institutions/Insurance Companies (Central / State Govt. Inst. Non - Govt. Inst.)	0	0
FIs	0	0
Sub - Total	196900	1.97
Non-Institutions	0	0
Bodies Corporate	2500	0.03
Individuals		
Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1678300	16.78
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3676700	36.76
Any Other	0	0.00
Sub - Total	5357500	53.57
Grand Total	10001000	100.00

Dematerialisation of Shares: The Company has not dematerialised the shares of the Company.

Plant Location: N.A.

Investor Correspondence to be made to: **SHRI KALYAN HOLDINGS LIMITED**
104, Jamnadas Building, ground Floor, Opp.
Shapoorji Palanji Bungalow, Walkeshwar Road,
Mumbai -400 006.

9. MANAGEMENT DISCUSSIONS AND ANALYSIS

Market Scenario:

The year 2010-2011 was very encouraging for capital market. Economical reforms uplifted India's image the Global market. Capital Market was one of the beneficiary markets witnessed continued interest from Foreign Institutional investors and attracted huge foreign funds. Even Indian investors were very active in the primary and secondary market as the capital market was the only market where desired rate of return on capital was expected.

Opportunities and Threats:

Being an Investing Company, its opportunity and threat would be more specific to the ones, which apply to the companies operating in the capital market.

Outlook:

Review of the Operation of the Company has been given in detail in Director's Report.

Risks and Concerns:

Your Company ensures adherence to best practice and has necessary internal system and control in place to manage the risk.

For: SHRI KALYAN HOLDINGS LIMITED X



RAJENDRA B. JAIN
DIRECTOR



JINENDRA B. JAIN
DIRECTOR



Shri Kalyan Holdings Ltd.

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

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Certification by the Managing Director [MD] on Financial Statements of the Company:

I, Rajendra B. Jain, Managing Director of Shri Kalyan Holdings Limited, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit committee
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have 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.

X

Place: Mumbai
Date: 18/08/2011

RAJENDRA B. JAIN
MANAGING DIRECTOR