

Annual Report F.Y 2009-10

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		<u>Auditors</u> Udayavar Dhanesh Kumar & Asso.

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the members of SPS Finquest Private Limited will be held at 12.30 PM on 30.09.2010 at G-602, Keshav Kunj 1, Sector 30, Vashi, Navi Mumbai – 400703 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the audited Balance Sheet as on 31.03.2010 and Profit & Loss Account for the year ended on that date alongwith the Directors' Report and Auditors Report thereon.
- 2) To Appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

- 3) To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sandeep P. Shah be and is hereby appointed as Director of the Company."

- 4) To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Pramod P. Shah be and is hereby appointed as Director of the Company."

For & on behalf of the Board

Mumbai.

Date: 03.09.2010

(Pramod P. Shah)

Chairman

NOTE: A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE INSTEAD OF HIMSELF AND WHERE SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Auditors' Report to the Members of Ceenik Holdings Pvt. Ltd.

- 1) We have audited the attached Balance Sheet of Ceenik Holdings Pvt. Ltd. as at 31st March, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have 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 amount 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 (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to above, we report that: -
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of those books.
 - iii. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet and 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 Companies Act, 1956;

- v. On the basis of the written representations received from the directors, as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting policies and notes appearing thereon as contained in Schedule 10 give the information as 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:
- a. In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2010;
 - b. In the case of the Profit and Loss Account, of the profit for the year ended on that date.

For UDAYAVAR DHANESH KUMAR & ASSOCIATES
Chartered Accountants FRN 119401W

DHANESH KUMAR UDAYAVAR
Proprietor
Membership No. 102031

Place: Mumbai
Date: 15/5/10

ANNEXURE TO THE AUDITORS REPORT
(Referred to in Paragraph 3 of our Report of even date)

1.
 - a. The Company has maintained proper records to show full particulars, including quantitative details and situation of the fixed assets.
 - b. All the assets have been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. As explained to us, the company has not disposed off a major or any part of fixed assets during the year.
2.
 - a. As explained to us, the inventory has been physically verified by the management. According to the information and explanations given to us, we are of the opinion, the frequency of the verification is reasonable.
 - b. In our opinion, the procedure of the physical verification of the inventories followed by the company are reasonable and adequate in relation to the size of the Company and the nature of business.
 - c. The Company is maintaining records of inventory. No discrepancies are noticed on verification between the physical stocks and the book records.
3.
 - a. No unsecured loans taken from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b. Following are the particulars of loans granted to companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956.

Sl. No.	Name of the party	Amount (in Rs.)	Relationship	Year end Balance
1	Ceenik Exports (India) Ltd.	10,00,000/-	Associate Company	10,09,731/-

- c. Interest were charged on loans taken from companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956. In

our opinion, the rate of interest and other terms and conditions on which loans have been taken are not prime facie prejudicial to the interest of the company.

- d. The companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956 are regular in repaying the principal amounts as stipulated.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any continuing failure to correct weakness in internal controls.
5.
 - a. Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that 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 pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and none of these transaction exceeded Rs. 5 lacs in respect of any party during the year.
6. The Company has not accepted any deposits from the public, under section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975..
7. In our opinion, the company has an internal audit system commensurate with size and nature of its business.
8. The Company is not required to maintain any Books of Accounts pursuant to the rules made by the Central Government for the maintenance of Cost Records under section 209(1) (d) of the Companies Act, 1956.
9.
 - a. According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other material statutory dues applicable to it and no amount were in arrears as at 31st. March, 2010 for a period of more than six months from the date they became payable.

- b. According to the records of the Company, no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been not been deposited on account of any dispute.
10. There are accumulated losses at the beginning of the year, but the accumulated losses are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered under audit and the immediately preceding financial year.
11. The Company is not availed any financial assistance from banks or financial institutions. Therefore, the provisions of clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, during the year under audit.
13. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. Based on our audit procedures and on the information and explanations given to us, the company has maintained proper records of the transactions and contracts in respect of dealings or trading in shares, securities, debentures and other investments. The company timely records the transactions and the shares, securities, debentures and other securities are held by the company in its own name.
15. According to the information and explanations given to us, the company has not given guarantees for the loans taken by others from banks or financial institutions.
16. No term loans were granted to the company. Therefore, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

17. During the accounting period covered by our report, the Company invested Rs. 13.45 lacs in other current assets from sale proceeds of investments; we find that no short funds are applied for long term uses during the accounting period covered by our report.

18. The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.

19. The company has not issued debentures during the year. Therefore, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

20. The company has not made a public issue of any of its securities. Therefore, the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For UDAYAVAR DHANESH KUMAR & ASSOCIATES
Chartered Accountants

DHANESH KUMAR UDAYAVAR
Proprietor
Membership No. 102031

Place: Mumbai
Date: 15/5/10

CEENIK HOLDINGS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH, 31 2010

	Schedule	31st March 2010 RS.	31st March 2009 Rs
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Equity Share Capital	1	4,866,000	4,866,000
Reserves & Surplus	2	3,874,000	3,874,000
		<u>8,740,000</u>	<u>8,740,000</u>
LOAN FUNDS			
Secured Loan		-	-
Unsecured Loan		-	-
		<u>-</u>	<u>-</u>
DEFERRED TAX LIABILITY			
		200	1,374
TOTAL		<u>8,740,200</u>	<u>8,741,374</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS	3	4,800	5,679
INVESTMENTS	4	2,309,602	3,653,633
CURRENT ASSETS, LOANS & ADVANCES	5	3,405,249	2,033,279
LESS: CURRENT LIABILITIES & PROVISIONS	6	59,545	32,545
NET CURRENT ASSETS		<u>3,345,704</u>	<u>2,000,734</u>
MISCELLANEOUS EXPENDITURE			
(to the extent not written off or adjusted)			
Profit & Loss Account		3,080,094	3,081,328
TOTAL		<u>8,740,200</u>	<u>8,741,374</u>

Notes to the Accounts

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Schedules 1 to 11 annexed hereto form part of the Balance Sheet and Profit and Loss Account

As per our attached report of Even Date

For Udayavar Dhanesh Kumar & Associates
Chartered Accountants

For and on Behalf of the Board

Dhanesh Kumar Udayavar
Proprietor
Membership No. 102031

Narain Hingorani Kavita Hingorani
Director Director

Place : Mumbai

Date : 15 MAY 2010

Place : Mumbai

Date : 15 MAY 2010

CEENIK HOLDINGS PRIVATE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule	31st March 2010 RS.	31st March 2009 Rs
INCOME			
Sale of Shares		2,916,493	869,638
Income from Investments	7	35,477	39,320
Profit on Sale of Investments		-	121,918
Income from Derivatives		83,653	71,286
Speculative Income		-	1,076
Interest on Fixed Deposit & Others		63,057	51,983
(TDS : CY Rs. 7522.28 FY. Rs. 10,661/-)			
		<u>3,098,680</u>	<u>1,155,220</u>

EXPENDITURE AND CHARGES

Trading in Shares	8	2,785,692	902,757
Speculation Loss		1,925	-
Unrealised Loss		-	21,921
Loss from Trading in Derivatives		-	-
Loss from Sale of Investments		85,029	-
Transaction Cost	9	26,361	16,033
Salary to Staff		150,000	130,000
Other Expenses	10	21,734	29,470
Depreciation		880	1,112
		<u>3,071,620</u>	<u>1,101,292</u>

TOTAL

Profit / (Loss) before Tax		27,060	53,927
Provision for Tax		27,000	16,000
Provision for Fringe Benefit Tax		-	-
ADD/ (LESS): Deferred Tax Income / (Expense)		1,174	278
Profit / (Loss) after Tax		1,234	38,205
Balance brought forward from last period		(3,081,328)	(3,076,667)
Profit / (Loss) available for Appropriation		(3,080,094)	(3,040,461)
Appropriations			40,867
Add : Excess Income Tax provision written back		(3,080,094)	(3,081,328)
Profit / (Loss) carried over to Balance Sheet			

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Notes to the Accounts

Schedules 1 to 11 annexed hereto form part of the Balance Sheet and Profit and Loss Account

As per our attached report of Even Date

For Udayavar Dhanesh Kumar & Associates
Chartered Accountants

Dhanesh Kumar Udayavar
Proprietor
Membership No. 102031

Place : Mumbai

Date : 11 MAY 2010

For and on Behalf of the Board

Narayan Hingorani Kavita Hingorani
Director Director

Place : Mumbai

Date : 11 MAY 2010

CEENIK HOLDINGS PRIVATE LIMITED

31st March 2010
RS.

31st March 2009
Rs

SCHEDULES TO BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE : 1 SHAREHOLDERS' FUNDS

Authorised Capital

4,00,000 Equity Shares of Rs 10 each

1,00,000 9% Non Cumulative Redemable Preference Shares of Rs 10 each

4,000,000

4,000,000

1,000,000

1,000,000

5,000,000

5,000,000

Issued, Subscribed and Paid-up

3,86,600 Equity Shares of Rs 10 each

1,00,000 9% Non Cumulative Redemable Preference Shares of Rs 10 each

3,866,000

3,866,000

1,000,000

1,000,000

4,866,000

4,866,000

SCHEDULE : 2 RESERVES AND SURPLUS

Share Premium Account

3,864,000

3,864,000

General Reserve

10,000

10,000

3,874,000

3,874,000

Profit and Loss Account

(3,080,094)

(3,081,328)



(Signature)

(Signature)

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CEENIK HOLDINGS PRIVATE LIMITED.

SCHEDULE : 3 FIXED ASSETS

FIXED ASSETS	GROSS			DEPRECIATION			NET BLOCK	
	COST AS ON 01.04.2009	ADDITION	DEDUCTION 31.03.2010	COST AS ON 31.03.2010	AS ON 01.04.2009	FOR THE YEAR 31.03.2010	W.D.V. 31.03.2010	W.D.V. 31.03.2009
COMPUTER	67,500	0	0	67,500	67,151	139	210	349
TELEPHONE HANDSET	2,650	0	0	2,650	2,174	66	410	476
AIR CONDITIONER	28,000	0	0	28,000	23,145	675	4,180	4,855
TOTAL	98,150	0	0	98,150	92,470	880	4,800	5,679
PREVIOUS YEAR	98,150	0	0	98,150	91,359	1,112	5,679	



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CEENIK HOLDINGS PRIVATE LIMITED

31st March 2010

31st March 2009

RS.

Rs

SCHEDULES TO BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE : 4 INVESTMENTS

Quoted - Shares

	Qty		
Agro Tech Food	300	11,730	11,730
Andhra Sugar	300	22,185	22,185
Areva T & D	500	4,910	4,910
Arvaya Global	400	141,612	141,612
BASF	180	29,380	-
Bells Control	200	8,970	8,970
CIBA India	-	-	29,380
Corporate Courier	1,000	6,000	6,000
Forbes Gokak	213	73,002	73,002
Foseco India	50	20,349	20,349
GAIL	400	29,320	29,320
GAIL (Bonus)	200	-	-
Gokak Textiles Ltd.	106	46,791	46,791
Grindwell Norton	200	65,031	65,031
Grindwell Norton (Bonus)	500	-	-
Inter Travel	200	11,000	11,000
Inv & Prec Cast	70	73,555	73,555
Inv & Prec Cast (Bonus)	210	-	-
Jain Irrigation	50	27,672	27,672
K S Oils	1,000	-	-
Kansai Nerolac Paints Ltd.	50	40,956	40,956
Kesoram Inds. Ltd.	300	190,224	190,224
KSB PUMPS	250	139,985	139,985
Morganite Greaves	500	26,142	26,142
Mount Shivlik	400	5,600	5,600
Padmini technologies	1,000	94,000	94,000
Parekh Plantinum	700	25,305	25,305
SHR DIGVIJAY CEME	205	6,283	6,283
Spentex Ind	500	25,425	25,425
Subex System	500	167,390	167,390
Sudarshan Chemical	146	10,527	10,527
Sundaram Clayton	300	24,118	24,118
Sundaram Clayton (Bonus)	300	-	-
Tamboli Capital Ltd.	560	22,345	22,345
Technocraft Ind Ltd.	200	22,195	22,195
Timex	4,400	111,410	111,410
WABCO - TVS	300	24,118	24,118
Zicom Elec Sys	200	7,124	7,124

(Market Value as on 31st. March, 2010 Rs. 20,18,456.65)

(Market Value as on 31st. March, 2009 Rs.987,747.65)

16,890

1,514,652

1,514,652

UnQuoted - Shares (at Cost)

Scropio Iron Ltd.

-

-

1,000,000

-

1,000,000

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CEENIK HOLDINGS PRIVATE LIMITED

31st March 2010 RS.	31st March 2009 Rs
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SCHEDULES TO BALANCE SHEET & PROFIT AND LOSS ACCOUNT

Quoted - Mutual Fund

Alliance New Millenium -D	-	-	7,881
Alliance New Millenium -D	-	-	15,000
Prudential ICICI Technology - Growth	-	-	16,100
Franklin India Flexi Cap	27,000.00	270,000	300,000
HDFC Core & Satellite G	7,000.000	71,575	100,000
Tata Infrastructure G	15,000.000	153,375	200,000
Reliance Equity Fund	30,000.000	300,000	500,000

(Market Value as on 31st. March, 2010 Rs. 19,91,683/-)

(Market Value as on 31st. March, 2009 Rs. 14,72,000.85)

79,000.000	794,950	1,138,981
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Total

2,309,602	3,653,633
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SCHEDULE: 5 CURRENT ASSETS, LOANS & ADVANCES

1. CURRENT ASSETS

Cash and Bank Balances :		
Cash on hand	65,444	45,633
Balances with scheduled banks in current accounts	30,138	43,002
Balances with scheduled banks in Fixed Deposits	682,871	634,937
	<u>778,454</u>	<u>723,572</u>

Closing Stock of Shares	284,365	333,715
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Debtors : Less than 6 months	1,243,298	501,980
Interest accrued but not due	5,051	7,182

2. LOANS & ADVANCES

Ceenik Exports (India) Ltd.	1,009,730	-
Chandra Hingorani	-	390,000
Advance Tax & Tax Deducted at Source	32,559	32,559
Advance Tax & Tax Deducted at Source (Ass. Year 2007-08)	25,560	25,560
Tax Deducted at Source & Self Assessment (Ass. Year 2008-09)	2,390	2,390
Tax Deducted at Source & Self Assessment (Ass. Year 2009-10)	10,661	10,661
Tax Deducted at Source & Self Assessment (Ass. Year 2010-11)	7,522	-
Security Transaction Tax on Trading	5,660	5,660

1,094,082	466,829
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TOTAL CURRENT ASSETS

3,405,249	2,033,279
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SCHEDULE: 6 CURRENT LIABILITIES & PROVISIONS

1. CURRENT LIABILITIES

Audit fees payable	16,545	16,545
	<u>16,545</u>	<u>16,545</u>

2. PROVISIONS

Provision for Taxation (Ass. Year 2009-10)	16,000	16,000
Provision for Taxation (Ass. Year 2010-11)	27,000	-

43,000	16,000
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59,545	32,545
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CEENIK HOLDINGS PRIVATE LIMITED

31st March 2010 RS.	31st March 2009 Rs
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SCHEDULES TO BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE : 7 INCOME FROM INVESTMENTS

Dividend Income

35,477	39,320
<u>35,477</u>	<u>39,320</u>

SCHEDULE : 8 TRADING IN SHARES

Opening Stock

Add : Purchases

Less : Closing Stock

333,715	521,995
2,736,341	714,477
<u>3,070,056</u>	<u>1,236,472</u>
284,365	333,715
<u>2,785,692</u>	<u>902,757</u>

SCHEDULE : 9 TRANSACTION COST

Share Transaction Charges

Security Transaction Tax on Investments

Demat Charges

23,962	5,679
1,898	9,042
500	1,312
<u>26,361</u>	<u>16,033</u>

SCHEDULE : 10 OTHER EXPENSES

Audit fees

ROC fees & Legal Fees

Miscellaneous Expenses

16,545	16,545
5,000	7,500
189	5,425
<u>21,734</u>	<u>29,470</u>



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CEENIK HOLDINGS PRIVATE LIMITED

Balance Sheet Abstract and Company's General Business Profile (Part IV)

I. Registration Details

Registration No.	98051
State Code.	11
Balance Sheet Date	31.03.2010

II. Capital Raised during the year ended 31st March, 2010

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

III. Position of Mobilisation and Deployment of funds as at 31st March, 2010

Rupees

Total Liabilities	8,740,200
Total Assets	8,740,200

Sources of funds

Paid up Capital	4,866,000
Reserves & Surplus	3,874,000
Secured Loans	-
Unsecured Loans	-
Deferred Tax Liability	200

8,740,200

Application of Funds

Net Fixed Assets	4,800
Investments	2,309,602
Net Current Assets	3,345,704
Miscellaneous Expenditure	-
Profit & Loss Account (Debit Balance)	3,080,094

8,740,200

IV. Performance of the Company for year Ended 31st March, 2010

(i) Turnover (Sale of products and other income)	3,098,680
(ii) Total Expenditure	3,071,620
(iii) Profit / (Loss) before Tax	27,060
(iv) Profit / (Loss) after Tax	1,234
(v) Earning per Share	0
(vi) Dividend Rate%	-

V. Products of the Company

Item Code No.(ITC Code)	N.A
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Product Description

Shares & Securities

Notes :

(1) The above particulars should be read alongwith the Balance Sheet as at 31st March 2010, the Profit & Loss account for the year on that date and the Schedules forming part thereof.

As per our attached Report of even date

For Udayavar Dhanesh Kumar & Associates
Chartered Accountants

Dhanesh Kumar Udayavar
Proprietor

Place : Mumbai

Date : 15 MAY 2010

For and on Behalf of the Board

Narain N. Hingoran Kavita Hingoran
Director Director

Place : Mumbai

Date : 15 MAY 2010

CEENIK HOLDINGS PRIVATE LIMITED

SCHEDULE: 11 NOTES FORMING PART OF ACCOUNTS

1. Accounting Policies:

a. Accounting Concepts:

The financial statements are prepared under historical cost conventions on an accrual basis and accordance with the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and in accordance with relevant presentation requirements of the Companies Act, 1956.

b. Fixed Assets:

Fixed Assets are stated at historical cost. Cost is inclusive of freight, installation, duties, and other incidental expenses.

c. Investments:

Investments are classified into Current Investments and Long Term Investments.

Current Investments are stated under the head "Current Assets" as Closing Stock of Shares.

Long Term Investments are valued at cost. Diminution in market value is not considered as permanent.

d. Current Investments:

Closing Stock of Shares is valued at aggregate of cost or market value, whichever is lower.

CEENIK HOLDINGS PRIVATE LIMITED

e. Revenue:

I. Dividend Income is accounted on receipt basis.

II. Income from Financial Instruments:

- 1) Transactions of Financial Instruments are recognized on bill dates and the cost includes brokerage. Other transaction costs are expensed.
- 2) Profit / (Loss) on Investments is net of Profit / Loss on Sale of Individual Shares and Mutual Funds.
- 3) Incomes from derivatives traded are accounted as "Profit / Loss from Trading in Derivatives".

f. Depreciation:

Depreciation is charged on assets on written down value method applying the rates prescribed in Schedule XVI of the Companies Act, 1956.

g. Retirement Benefits:

Gratuity is accounted on cash basis.

h. Taxes on Income:

Provisions for tax is made on the basis of taxable income for the year after considering allowances / disallowances in accordance with the provisions of the Income Tax Act, 1961.

2. The Company being a Non - Banking Finance Company (NBFC); requirements under para 3 & 4 of Schedule VI of the Companies Act, 1956 is not applicable.

CEENIK HOLDINGS PRIVATE LIMITED

As at 31.03.2010

As at 31.03.2009

3. Earnings in Foreign Exchange	Rs. Nil	Rs. Nil
4. Expenditure in Foreign Exchange	Rs. Nil	Rs. Nil
5. Managerial Remuneration	Rs. Nil	Rs. Nil
6. Payment to Auditors:		
a) Statutory Audit (Incl. of Service Tax)	Rs. 16,545/-	Rs. 16,545/-
	<u>Rs. 16,545/-</u>	<u>Rs. 16,545/-</u>

7. Additional Information pursuant to the provisions of paragraph 3 (ii) (d) of part II, of Schedule VI of the Companies Act, 1956.

	Opening Stock		Purchases		Sales		Closing Stock	
Trading in Shares	Qty	Rs.	Qty	Rs.	Qty	Rs.	Qty	Rs.
Current Year	1583	333,715.00	4655	27,36,341.40	4805	29,16,493.45	1433	284,364.5
Previous Year	2179	521,995.01	5160	714,476.80	5756	869,637.61	1583	333,715.00

8. Related Party Disclosures.

1.

Name of Related Party	Ceenik Exports (India) Ltd.
Relationship	Associate Company
Nature of Transaction	Loan Given
Amount:	
- Loan Given	Rs. 10,00,000/-
- Interest Received	Rs. 12,164/-
Amount outstanding at the end of the year	Rs. 10,09,731/-

CEENIK HOLDINGS PRIVATE LIMITED

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Name of Related Party	Chandra Hingorani
Relationship	Related to Shareholder
Nature of Transaction	Sale of Investment to Related party
Amount	Rs. 5,00,000/-
Amount outstanding at the end of the year	Rs. 5,00,000/-

9. Basic & diluted earnings per share have been calculated by dividing Net Loss available for appropriations for the year by 3, 86,600 Equity Shares of nominal value of Rs. 10/- each.

10. Contingent Liability:

- a) Claims against the Company not acknowledge as debt Rs. Nil
- b) Estimated amount of contracts remaining to be executed
On capital account and not provided for. Rs. Nil

11. Previous years figures are regrouped or rearranged, wherever necessary.

As per our attached Report of even date

For Udayavar Dhanesh Kumar & Associates
Chartered Accountants

Dhanesh Kumar Udayavar
Proprietor

Place: Mumbai

Date: 15 MAY 2010

For and on Behalf of the Board

Narain N. Hingorani Kavita Hingorani
Director Director

Place: Mumbai

Date: 15 MAY 2010