

FOURTEENTH ANNUAL REPORT

2010-11

NEEDS FINVEST LIMITED

REGD. OFFICE :

**D.No.3-4-186, Behind Lane to Mahankali Temple,
Tobacco Bazar, Secunderabad – 500 003**

NEEDS FINVEST LIMITED

REGISTERED OFFICE:

D. No. 3-4-186,
Behind Lane to Mahankali Temple,
Tobacco Bazar,
Secunderabad – 500 003.

BOARD OF DIRECTORS

Smt. K. Varalakshmi
Sri K. Satyanarayana
Sri K.V. Reddy Pantulu
Sri G. Ramamurthi
Sri B. Ashwini Kumar

Managing Director.
Wholetime Director
Director
Director
Director

AUDITORS

M/s.P.S.N.RAVISHANKER & ASSOCIATES
Chartered Accountants
Flat 205, B-Block
Kushal Towers, Khairatabad
Hyderabad - 500004.

BANKERS

- 1) The Federal Bank Limited.
Abids Branch , Orient Estate,
Abids, Hyderabad- 500 001
- 2) The Corporation Bank
Siddhi Amber Bazar
Hyderabad.

NOTICE TO THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of the company **M/s.NEEDS FINVEST LIMITED** will be held on 23rd July, 2011 at 11.30 a.m. at the registered office of the company situated at D.No.3-4-186, Behind Lane to Mahankali Temple, Tobacco Bazar, Secunderabad – 500 003 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss account for the year ended 31st March, 2011, the Balance Sheet as on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Sri B. Aswini Kumar who retire by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Sri K.V.Reddy Pantulu, who retire by rotation and being eligible, offer himself for reappointment.
4. To appoint Auditors of the company from the Conclusion of the Annual General Meeting up to the conclusion of the next Annual General Meeting and for this purpose to consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :

“RESOLVED THAT M/s.P.S.N.RAVISHANKER & ASSOCIATES, Chartered Accountants, Hyderabad the retiring Auditors of the company be and are hereby reappointed as auditors of the company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company, in addition to the payment for other services and reimbursement of actual out of pocket expenses”.

NOTES :

- i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself. A proxy need not be a member of the company.
- ii) The proxy form duly filled in must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting.

Place : Hyderabad
Date : 30-06-2011

For **NEEDS FINVEST LIMITED**

Sd/-
(K. VARALAKSHMI)
Managing Director

M/s.NEEDS FINVEST LIMITED
DIRECTORS' REPORT

To
The Share Holders
M/s. NEEDS FINVEST LIMITED
D.No.3-4-186,
Behind Lane to Mahankali Temple,
Tobacco Bazar,
Secunderabad – 500 003.

Your directors are presenting this annual report of our company's activities during the Fourteenth year of operations ending on 31st day of March, 2011.

FINANCIAL RESULTS :

The Performance of the company during the year 2010-11 is as under :

(Rs. in Lakhs)

Particulars	2010-11	2009-10
Income from operations	12.55	11.13
Add : Provisions on NPAs written back	-	3.00
Total :	12.55	14.13
<u>Less:</u> Expenditure before Provision for NPA / writing off	3.19	2.89
Total Profit before Provision for NPA / writing off	9.36	11.24
Less : NPA Provision / Bad Debts & Unrealized Discounting Charges / Interest Written off	2.16	0.96
Profit for the year	7.20	10.29
<u>Less:</u> Provision for taxation for the year-MAT	1.40	1.20
Profit after taxation	5.80	9.09
Prior Period Items :	0.30	(0.27)
Add / (Less) : Excess / (Short) Provision for Taxation		
Net Profit before Appropriations	6.10	8.81
Less : Appropriations - Transfer to Reserve Fund	1.45	2.06
Balance in Profit & Loss A/c. after Appropriations	4.65	6.75
Add: Loss brought forward from previous year	(17.10)	(23.85)
Total Loss carried forward to Balance Sheet	(12.45)	(17.10)

The Gross income of the company has increased during the year to Rs.12.55 lakhs when compared to the previous year interest income of Rs.11.13 lakhs. The Company has earned a profit of Rs.7.20 lakhs during the year after taking into account the provision for NPAs, when compared to the profit of Rs.10.29 lakhs for the previous year.

The Net Profit for the year stood at Rs.5.80 lakhs when compared to Rs.9.09 lakhs for previous year.

During the year there were some NPAs at the end of the year compared to –NIL- NPAs at the end of the previous year.

During the year the company has extended advances moderately against the security of the tangible securities. The company has taken personal guarantees from all these borrowers and has been extending the loans only to the known people, after discrete enquiries and also making efforts to increase secured loans. The Secured Advances outstanding on 31-03-2011 stood at Rs.45.30 lakhs at 71.48 % of total advances of Rs.63.37 lakhs (the same stood on 31-03-2010 at Rs.37.50 lakhs at 67.34% of total advances of Rs.55.69 lakhs).

PRESENT SCENARIO AND FUTURE OUTLOOK :

The Board of Directors are confident that the existing status of recoveries of advances would be improved further and future outlook is expected to be bright with increased profitability. All the advances shown as non-performing on 31-03-2011, in the opinion of the Board, are considered recoverable. However, the Board is emphasizing on the recoveries of advances as per the terms of sanction. The Board is concentrating more on the advances backed by adequate collateral securities and / or personal guarantees for securing the advances.

DEPOSITS :

The company has not accepted deposits during the year, to which the provisions of Section.58A and Section 58AA of the Companies Act, 1956, and (Acceptance of Deposits) Rules, 1975 apply and the outstanding balance as on 31-03-2011 is NIL. (31.03.2010 was NIL)

DIRECTORS :

Sri B. Aswini Kumar and Sri K.V.Reddy Pantulu retire by rotation and are eligible for reappointment, and offer themselves for reappointment.

AUDITORS :

M/s. P.S.N. RAVISHANKER & ASSOCIATES, Chartered Accountants retire from the office of auditors and being eligible offer themselves for re-appointment as auditors of the company till the conclusion of the next Annual General Meeting.

PARTICULARS OF EMPLOYEES :

There are no employees drawing a salary exceeding the limits mentioned in Section 217 (2A) of the Companies Act, 1956.

ENERGY CONSERVATION, FOREIGN EXCHANGE, ETC. :

The provisions relating to energy conservation, etc., do not apply to our company, since ours is not a manufacturing concern. The company has not dealt with any foreign exchange transactions during the year.

DIRECTORS' RESPONSIBILITY STATEMENT :

- 1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2011 and of the profit of the company for the year ended 31st March, 2011;
- 3) that the directors had 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 had prepared the annual accounts on a going concern basis.

APPRECIATION :

Your Directors place on record the appreciation for the dedication and hard work of the staff and others who have assisted the company directly or indirectly during the year. Your Directors also place on record their appreciation for the services rendered by the Bankers of the company.

Place : Hyderabad
Date : 30-06-2011

For and on behalf of the Board of Directors of
NEEDS FINVEST LIMITED

Sd/-
(K. VARALAKSHMI)
Managing Director.

AUDITORS' REPORT

To
The Members of
M/s.NEEDS FINVEST LIMITED
D.No. 3-4-186, Behind lane to
Mahankali Temple, Tobacco Bazar
Secunderabad – 500003.

From
P.S.N.RAVISHANKER&ASSOCIATES
Chartered Accountants
Flat No.205, B-Block
II Floor, Kushal Towers
Khairatabad
Hyderabad

We have audited the attached Balance Sheet of M/S.NEEDS FINVEST LIMITED as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the management and our responsibility is to express an opinion on these financial statements based on our audit.

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 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

I. As required by the Companies (Auditors' Report) Order, 2003 issued by company Law Board, in terms of Section 227(4A) of the Companies Act, 1956, we have enclosed a statement on the matters specified in paragraphs 4 and 5 of the said order.

II. Further to our statement referred to in paragraph I above, we report that :

- a) We have obtained all the information and explanations, which to the best our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as referred to 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.
- d) 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.
- e) On the basis of written representations received from the directors, as on 31-03-2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-03-2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by 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 :

- g) In so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31st March, 2011; and
- h) In so far as it relates to the Profit & Loss Account, of the Profit of the company for the year ended on that date.

For P.S.N.RAVISHANKER & ASSOCIATES
Chartered Accountants

Place: Hyderabad
Date : 30-06-2011

Sd/-
(Y. SAI KARUNAKAR)
Partner

STATEMENT REFERRED TO IN PARAGRAPH I OF OUR REPORT OF EVEN DATE

1. a) The company maintains proper records showing the broad particulars, including quantitative details, situation of assets.
b) The fixed assets of the company have been physically verified by the management at reasonable intervals and we are informed that no material discrepancies were noticed on such verification.
c) During the year the company has not disposed off any fixed assets of the company.
2. The company does not maintain any stocks hence the points ii) (a), (b) and (c) of the said order do not apply to the company.
3. a) The company has not accepted or granted any loans, secured or unsecured, from / to the companies, firms or other parties covered in the register maintained under section 301 of the Act except as under. During the year the company has accepted and granted Short term unsecured loans, in the form of Inter-corporate Deposits to a company in which two directors of the company are interested and Unsecured loan to a Proprietary Firm in which one of the Wholetime Directors is interested and, coming under the purview of the Section 301 of the Act, in the normal course of its business, and the outstanding balance in the account as on 31-03-2011 stood at Rs.6.49 lakhs and Rs.10.69 lakhs respectively and the same stood outstanding on 31-03-2010 at Rs.6.79 lakhs and Rs.9.33 lakhs respectively.
b) The rate of interest and other terms and conditions of loans granted by the company do not, prima-facie, appear to be prejudicial to the interest of the company.
c) The payment of principal and interest are regular in respect of these accounts.
4. There is an internal control system commensurate with the size of the company and the nature of its business, for the purpose of purchase of fixed assets and making advances.
5. a) As per the information and explanations furnished to us during the year, the Company has granted Short Term Loans in the form of ICD, unsecured loan, referred to above under clause No.3 of this statement to a private limited company in which two directors of the company are interested and a Proprietary Firm of a Wholetime Director, which parties come under the purview of Section 301 of the Companies Act, 1956, during the normal course of its business.
b) According to the information and explanations furnished to us, prima facie, it appears that these loan transactions have been made at prevailing market rates at the relevant time as stated under point No. 3 of this statement above and the rate of interest and other terms and conditions do not, prima facie, appear to be prejudicial to the interest of the company.
6. As per the information and explanations furnished to us, the company has not accepted any Deposits during the year and the directives issued by the Reserve

Bank of India and the provisions of section 58A, 58AA of the Act and rules framed there under apply.

7. The Company does not have any formal Internal Audit system during the year.
8. Maintenance of Cost records does not apply to the company.
9. a) The company has not adopted the Provident Fund and Employees State Insurance Laws and we are informed by the management that as such these laws do not apply to the Company.
b) As per the information and explanations given to us, the company does not have any undisputed statutory dues relating to Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and any other statutory dues as at 31st March, 2011 outstanding for a period of more than six months from the date they became payable.
10. The company has been registered for a period of not less than five years. The accumulated loss of the company stood at Rs.12.44 lakhs as on 31-03-2011 and is less than 50% of its net worth. The company has not incurred any cash loss during the financial year and also in the financial year immediately preceding the financial year.
11. The company has not borrowed any loans from the Banks, financial institutions or in the form of debentures.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares.
13. The company is not a Chit fund/Nidhi/Mutually Benefit Fund/ Society and is a Non-Banking Financial Company (NBFC) registered with RBI.
14. The company has not dealt with or traded in shares, securities, debentures and other investments.
15. As per the information and explanations furnished to us the company has not given any guarantees for loans taken by others from bank or financial institutions.
16. The company has not obtained any term loans during the year.
17. The company has not generally used the funds on short-term basis for long term investment.
18. During the year the company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act.
19. The company has not issued any debentures.
20. The company has not raised any money by way of public issue.

21. As per the information and explanations furnished to us, no fraud on or by the company has been reported during the year.

Matters to be included in the Auditors Report as per the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998 issued by RBI.

- A) The company is registered with RBI as per Section 45-IA of the Reserve Bank of India Act, 1934 and the company obtained the certificate of registration from RBI vide COR No.09.00006 dt.30.12.1997.
- B) As per the information and explanations furnished to us by the management and on the basis of books and records examined by us, we are of the opinion that
- i) The Board of directors of the company has passed a resolution for the non-acceptance of public deposits
 - ii) The company has not accepted any public deposits during the year.
 - iii) The company has complied with the prescribed and applicable prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
 - iv) There are no group/holding/subsidiary companies as identified by the Board as per the Board minutes recorded by the company. However there are two entities which come under the provisions of section 301 of the Companies Act, 1956 as noted in para 3(a) of the CARO Report.
 - v) The company has not made any investments in another entity during the year

For P.S.N. RAVISHANKER & ASSOCIATES
Chartered Accountants

Place : Hyderabad
Date : 30-06-2011

Sd/-
(Y. SAI KARUNAKAR)
Partner

NEEDS FINVEST LIMITED					
BALANCE SHEET AS ON 31-03-2011					
	Schedule No	As on 31.03.2011	As on 31.03.2011 Rs.	As on 31.03.2010	As on 31.03.2010 Rs.
SOURCES OF FUNDS:					
I. SHAREHOLDERS FUNDS:					
1. Share Capital	A		7,583,000		7,583,000
2. Reserves & Surplus	B		1,099,500		954,500
3. Secured Loans	C		273,090		348,090
TOTAL			8,955,590		8,885,590
II. APPLICATION OF FUNDS:					
1. Fixed assets - Gross Block	D	243,880	9,792	243,880	12,924
Less : Depreciation		234,088		230,956	
2. Current Assets, Loans & Advances	E	8,204,894		7,373,887	
Less: Current Liabilities & Provisions	F	503,783		211,124	
Net Current Assets			7,701,111		7,162,763
3. Miscellaneous Expenditure (to the extent not written off or adjusted)	G		1,244,687		1,709,903
(to be read along with notes on accounts)					
TOTAL			8,955,590		8,885,590
As per the report of even date attached For P.S.N. RAVI SHANKER & ASSOCIATES CHARTERED ACCOUNTANTS			For and on behalf of board of directors of NEEDS FINVEST LIMITED		
Sd/- (Y. SAI KARUNAKAR) PARTNER			Sd/- (K.VARALAKSHMI) MANAGING DIRECTOR		
Place : Hyderabad Date : 30-06-2011			Sd/- (K.SATYANARAYANA) WHOLE TIME DIRECTOR		
			Sd/- (G.RAMAMURTHI) DIRECTOR		

NEEDS FINVEST LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

	Schedule		As on	As on
	No		31.03.2011	31.03.2010
			Rs.	Rs.
A. INCOME:				
i) Income from Operations :				
a) Discounting Charges/Interest Income		1,098,729		991,753
Add : 1) Reversal of Provision for Unrealised Discounting Charges for the year (As per RBI guidelines)		-		41,329
2) Reversal of excess Provision for NPAs on Recovered A/c		-	1,098,729	259,000
b) Interest on ICD			156,080	
ii) Miscellaneous Income			-	114,561
				6,807
Total (A)			1,254,809	1,413,450
B. EXPENDITURE :				
Administrative Cost	H		89,969	57,365
Personnel cost	I		90,000	84,000
Finance cost	J		15,492	23,487
Remuneration to Directors			120,000	120,000
Depreciation	D		3,132	4,470
Provision for Non Performing Assets as per RBI Guidelines			216,000	-
Bad Advances Written Off			-	95,525
Total (B)			534,593	384,847
Profit for the year (A) - (B)			720,216	1,028,603
Provision for Minimum Alternative Tax			140,000	120,000
Profit after taxation for the year			580,216	908,603
Less : Prior Period Taxes			30,001	27,399
			610,217	881,204
Less : Appropriations :				
Transfer to Reserve Fund			145,000	206,000
Add: (loss) brought forward from previous years			465,217	675,204
Balance of (Loss) transferred to Balance Sheet			(1,709,904)	(2,385,107)
			(1,244,687)	(1,709,904)

As per the report of even date attached
For P.S.N.RAVI SHANKER & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of board of directors of
NEEDS FINVEST LIMITED

Sd/-
(Y. SAI KARUNAKAR)
PARTNER

Sd/-
(K.VARALAKSHMI)
MANAGING DIRECTOR

Sd/-
(K.SATYANARAYANA)
WHOLE TIME DIRECTOR

Sd/-
(G.RAMAMURTHI)
DIRECTOR

Place : Hyderabad
Date : 30-06-2011

NEEDS FINVEST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
<u>Schedule - A : SHARE CAPITAL</u>		
Authorised Capital		
10,00,000 Equity shares of Rs. 10/- each	10,000,000	10,000,000
<u>Issued, Subscribed and paid-up capital</u>		
(758300 Equity shares of Rs. 10/- each fully paid up)		
(6,08,300 Equity shares of Rs. 10/- each fully paid up)	7,583,000	7,583,000
<u>Schedule - B : RESERVES & SURPLUS</u>		
a) General Reserve	408,000	408,000
b) Reserve Fund	691,500	546,500
	1,099,500	954,500
<u>Schedule - C : SECURED LOANS:</u>		
Bid amounts received from:		
Konapala Chits Private Limited	273,090	348,090
(Guaranteed by personal sureties of Directors and others)	273,090	348,090
As per the report of even date attached For P.S.N.RAVI SHANKER & ASSOCIATES CHARTERED ACCOUNTANTS		
Sd/- (Y. SAI KARUNAKAR) PARTNER		
Sd/- (K.VARALAKSHMI) MANAGING DIRECTOR		
Sd/- (K.SATYANARAYANA) WHOLE TIME DIRECTOR		
Sd/- (G.RAMAMURTHI) DIRECTOR		
Place : Hyderabad Date : 30-06-2011		

NEEDS FINVEST LIMITED
Schedule - D: FIXED ASSETS SCHEDULE

Name of the Asset	(Amounts in Rupees)									
	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As on 01-04-2010	Adds./Dels. during the year 10-11	As on 31/03/2011	Upto 31/03/2010	For the year 2010-11	Del. during the year 10-11	Upto 31/03/2011	As on 31/03/2011	As on 31/03/2010	
Furniture & Fixtures	Rs. 68,942	-	Rs. 68,942	Rs. 59,637	Rs. 1,684	-	Rs. 61,321	7,621	Rs. 9,305	
Computer & other office equipment	174,938	-	174,938	171,319	1,448	-	172,767	2,171	3,619	
Total	243,880	-	243,880	230,956	3,132	-	234,088	9,792	12,924	

As per the report of even date attached
For P.S.N.RAVISHANKER & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of board of directors of
NEEDS FINVEST LIMITED

Sd/-
(Y. SAI KARUNAKAR)
PARTNER

Sd/-
(K.VARALAKSHMI)
MANAGING DIRECTOR

Sd/-
(K.SATYANARAYANA)
WHOLE TIME DIRECTOR

Place : Hyderabad
Date : 30-06-2011

Sd/-
(G.RAMAMURTHI)
DIRECTOR

NEEDS FINVEST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET

Particulars	As on	As on
	31.03.2011	31.03.2010
Schedule - E : CURRENT ASSETS, LOANS AND ADVANCES	(Rupees)	(Rupees)
a) Loan debtors E(a)	6,337,000	5,568,965
b) Cash in hand	135,609	249,131
c) Balance with scheduled banks in current accounts	360,859	373,425
d) <u>Subscription to Chits :</u> Konapala Chits private Limited	542,792	343,255
e) Intercorporate Deposit a/c.	649,400	679,700
f) TDS Receivable	38,762	25,711
g) Interest receivable on ICD	140,472	133,700
Total :	8,204,894	7,373,887

SUB-SCHEDULE - E(a) - LOAN DEBTORS :

Particulars	31.03.2011		Total	31.03.2010		Total
	Outstanding for less than 6 months	Outstanding for more than 6 months		Outstanding for less than 6 months	Outstanding for more than 6 months	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Loans - Secured by mortgage of immovable properties						
- considered good	2,850,000	-	2,850,000	2,000,000	1,750,000	3,750,000
- considered doubtful	-	1,680,000	1,680,000			
	2,850,000	1,680,000	4,530,000	2,000,000	1,750,000	3,750,000
Loans - Unsecured						
- considered good	1,266,000	541,000	1,807,000	1,338,965	480,000	1,818,965
	1,266,000	541,000	1,807,000	1,338,965	480,000	1,818,965
Total	4,116,000	2,221,000	6,337,000	3,338,965	2,230,000	5,568,965

Schedule F - CURRENT LIABILITIES & PROVISIONS:

	As on	As on
	31.03.2011	31.03.2010
A) CURRENT LIABILITIES:		
a) Interest received in Advance	79,909	51,709
b) Outstanding Liabilities	23,154	14,255
c) Audit Fee Payable	44,720	22,660
d) Directors Sitting Fee Payable	-	2,500
Total (A)	147,783	91,124
B) PROVISIONS:		
a) Provision for taxation for the year (MAT)	140,000	120,000
b) Provision for non-performing assets as per RBI guidelines	216,000	-
c) Unrealised discounting charges as per RBI guidelines	-	-
Total (B)	356,000	120,000
Total (A) + (B)	503,783	211,125
Schedule - G: MISCELLANEOUS EXPENDITURE: (to the extent not written off or adjusted)		
Profit & Loss a/c-Debit Balance	1,244,687	1,709,904
	1,244,687	1,709,904

As per the report of even date attached
For P.S.N.RAVI SHANKER & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of board of directors of
NEEDS FINVEST LIMITED

Sd/-
(Y. SAI KARUNAKAR)
PARTNER

Sd/-
(K.VARALAKSHMI)
MANAGING DIRECTOR

Sd/-
(K.SATYANARAYANA)
WHOLE TIME DIRECTOR

Place : Hyderabad
Date : 30-06-2011

Sd/-
(G.RAMAMURTHI)
DIRECTOR

NEEDS FINVEST LIMITED			
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT			
Particulars		For the year 2010-11	For the year 2009-10
		(Rupees)	(Rupees)
Schedule - H: ADMINISTRATION COST			
Rent, Rates & Taxes		58,085	26,186
Printing & Stationery		-	300
Office Maintenance & other general expenses		7,326	5,319
Postage, Telephones & Telegrams		2,498	3,500
Auditors Remuneration :			
Statutory Audit fees	15,000		15,000
Taxation matters	5,000		5,000
Taxes thereon	2,060	22,060	2,060
Total :		89,969	57,365
Schedule - I: PERSONNEL COST			
Salaries		90,000	84,000
Total :		90,000	84,000
Schedule - J: FINANCE COST			
Bank Charges		239	832
Loss on Chits		15,253	22,655
Total :		15,492	23,487
As per the report of even date attached For P.S.N.RAVI SHANKER & ASSOCIATES CHARTERED ACCOUNTANTS		For and on behalf of board of directors of NEEDS FINVEST LIMITED	
Sd/- (Y. SAI KARUNAKAR) PARTNER		Sd/- (K.VARALAKSHMI) MANAGING DIRECTOR	
		Sd/- (K.SATYANARAYANA) WHOLE TIME DIRECTOR	
		Sd/- (G.RAMAMURTHI) DIRECTOR	
Place : Hyderabad Date : 30-06-2011			

NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET :
1. SIGNIFICANT ACCOUNTING POLICIES :

a) ACCOUNTING ASSUMPTIONS :

These Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company and the accounting standards prescribed by the Institute of Chartered Accountants of India on going concern basis with revenues recognized and expenses accounted for on their accrual, including provisions/adjustments for committed obligations and amount determined payable or receivable during the year.

b) FIXED ASSETS :

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

c) DEPRECIATION ACCOUNTING:

Depreciation is provided on Written Down Value method at the rates and the manner specified in Schedule XIV of the Company's Act, 1956 as amended from time to time on the Company's fixed Assets.

d) CURRENT ASSETS & CURRENT LIABILITIES : In the opinion of Board of Directors, save as otherwise stated, the current assets, loans & advances have been stated at values realizable in the course of business and provisions have been made for all known liabilities.

e) PRUDENTIAL ACCOUNTING NORMS :

The company compiles its Financial Statements in accordance with the prudential norms prescribed by Reserve Bank of India for Non-Banking Finance Companies, in respect of

- a) Income Recognition
- b) Asset classification and
- c) Provisioning for Bad and Doubtful debts.

f) INCOME RECOGNITION :

Interest income on loans & advances is recognized on the accrual basis subject to prudential accounting norms as stated in 1(e) above.

2. EXPENSES ACCOUNTING :

Employee Retirement Benefits: The Provisions of the Acts relating to the Employees retirement benefits are not applicable to the company.

3. MANAGERIAL REMUNERATION :

(Amount in Rupees)

Particulars	2010-11	2009-10
Salary & other perquisites paid to The Managing Director	1,20,000	1,20,000

4. Expenditure in foreign currency : NIL
- Earnings in foreign currency : NIL
5. Paise have been rounded off to the nearest rupee.

6. The outstanding balances in the loan accounts are subject to confirmation from the respective parties.
7. The statement on significant accounting policies forms integral part of financial statement.
8. Previous year's figures have been regrouped and recast wherever necessary, to conform to current year's classification.
9. There are no dues to or from SSI units.
10. Contingent liabilities not provided for – NIL--
11. The other particulars of Schedule - VI are not applicable to the company.

As per our report attached
For P.S.N.RAVI SHANKER & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors of
NEEDS FINVEST LIMITED.

Sd/-
(Y. SAI KARUNAKAR)
Partner

Sd/-
(Smt. K. VARALAKSHMI)
Managing Director

Place : Hyderabad
Date : 30-06-2011

Sd/-
(K.SATYANARAYANA)
Whole time Director

NEEDS FINVEST LIMITED
Regd. Office : D.No. 3-4-186,
Behind Lane to Mahankali Temple,
Tobacco Bazar, Secunderabad – 500003

PROXY FORM

I/We Of in the district of Being a member/members of the above named company, hereby appoint as my proxy to vote for me/us on my/our behalf of the 14th Annual General Meeting of the Company to be held at Regd. Office : D.No.3-4-186, Behind lane to Mahankali Temple, Tobacco Bazar, Secunderabad – 500 003 on Saturday the 23rd day of July, 2011 at 11:30 a.m. and at any adjournment thereof.

Signed this Day of, 2011.

Ledger Folio No. No. of Shares

Signature :

Note : The proxy to be valid should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. A proxy need not be a member.

ATTENDANCE SLIP :

I hereby record my presence at the Fourteenth Annual General Meeting of NEEDS FINVEST LIMITED. at D.No.3-4-186, Behind lane to Mahankali Temple, Tobacco Bazar, Secunderabad – 500 003

1. Full Name of the Member :
(in Block Letters)
2. Full Name of the Proxy* :
3. Ledger Folio Number :
4. Number of Shares held :
5. Signature of the Member/Proxy attending :

* To be used only if the member, Second named is not attending
Please give full name of the first holder
Mr/Mrs/Miss

Note: Members attending must fill in this attendance slip and hand it over at the entrance of the venue of the meeting.