# SIXTEENTH ANNUAL REPORT

# 2012-13

# **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.

# **CORPORATE OFFICE:**

Mathewson Trade Centre, Kalloor, Cochin - 682 017

# **BOARD OF DIRECTORS**

Smt.BIJI SHIBU

- Director

VARGHESE MANIYATTU JIJO - Director

JAMES JOSEPH ARAMBANKUDYIL - Additional Director

# **AUDITORS**

M/s.P.S.N.RAVISHANKER & ASSOCIATES Chartered Accountants Flat 205, B-Block D.No.6-2-975, Kushal Towers, Khairatabad Hyderabad - 500004.

# **BANKERS**

The Federal Bank Limited. Hyderabad Branch, Bank Street, Hyderabad- 500 001

#### NOTICE TO THE ANNUAL GENERAL MEETING

Notice is hereby given that 16<sup>th</sup> Annual General Meeting of M/s. NEEDS FINVEST LIMITED will be held on Wednesday, the 31<sup>st</sup> day of July, 2013 at 3.00 p.m. at the registered office of the company at D.No.3-4-186, Tobacco Bazar, Lane Behind Mahankali Temple, Secunderabad, Andhra Pradesh-500003 to transact the following business :

#### **ORDINARY BUSINESS:**

- To receive, consider and adopt the audited balance sheet of the company as at 31<sup>st</sup> March, 2013 and Statement of Profit & Loss of the Company for the year ended as on the date together with the Directors' Report and the Auditors Report thereon.
- 2) To appoint a Director in place of Mrs. Biji Shibu, who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint Auditors of the company from the Conclusion of the Annual General Meeting up to the conclusion of the next Annual General Meting 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. Balan & Co., Chartered Accountants, Bank Road, Aluva, be and are hereby appointed 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".

#### SPECIAL BUSINESS :

4) To consider and if deemed fit to pass, with or without modification, the following resolution as an ordinary resolution:

"RESOLVED that Mr. James Joseph Arambankudyil, who was appointed with effect from 19th May, 2013 as Additional Director of the Company and holds office up to the date of this

Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company."

On behalf of the Board

Director

NEEDS FINVEST LIMITED

Date : 8<sup>th</sup> July, 2013 Place: Kochí

Note:

- 1. A member entitled to attend and vote at the meeting may appoint a proxy, who need not be a member, to attend and vote on a poll, on his behalf.
- 2. Proxies in order to be effective must be received by the Company not less than 48 hours before commencement of the meeting at the Registered Office of the Company.
- 3. Members/Proxies should bring the attendance slips filled in for attending the meeting.

#### ANNEXURE TO THE NOTICE

# EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

#### Item No. 4

Mr. James Joseph Arambankudyil was appointed as an Additional Director of the Company with effect from 19th May, 2013, pursuant to Section 260 of the Companies Act, 1956, read with Articles of Association of the Company and holds office of the Director up to the date of this Annual General Meeting. The Company has received notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board accordingly recommends the resolution as set out in Item no. 4 of the Notice for approval of the members.

None of the Directors is, in any way, concerned or interested in the proposed resolution except to the extent of their shareholding.

Date : 8<sup>th</sup> July, 2013 Place: Kochi



On behalf of the Board NEEDS FINVEST LIMITED

BIJI SI Director

# 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 Sixteenth year of operations ending on 31<sup>st</sup> day of March, 2013.

# **STATUS OF THE COR WITH RBI :**

As informed to the members in the previous Annual Report, the company continues to hold the Certificate of Registration granted to the company by RBI U/s.45-IA of the RBI Act, vide the Certificate of Registration No.B.09.00006, dated 30-12-2007, duly regularized on 26-09-2011. However, the company is not authorized to accept public deposits and the company should continue to comply with the terms and conditions subject which the Certificate of Registration has been granted.

# CHANGE OF CONTROL AND MANAGEMENT OF THE COMPANY :

Your directors are happy to inform you that during the year there is a change in the control and management of the company for making improvements in the business operations of the company and for better prospects. As you are all aware, during the year the new team consisting of 3 directors viz., Smt.Biji Shibu, Sri.Varghese Maniyattu Jijo and James Joseph Arambankudyil has taken over the management of the company on and w.e.f. 09-03-2013. The outgoing directors viz., Smt.K.Varalakshmi, Sri.K.Satyanarayana, Sri.K.V.Reddy Pantulu, Sri. G. Ramamurthi and Sri. B.Ashwini Kumar have resigned from the Board on 12-03-2013 and the Board of Directors of the company places on record its appreciation for the services rendered by the outgoing directors during their tenure, With the new team at the helm of affairs, who are all experienced in the field, the business of the company is expected to grow at reasonable levels in the coming years with infusion of new funds, wherever necessary.

### **FINANCIAL RESULTS :**

The Performance of the company during the year 2012-13 is as under : (Rs. in Lakhs)

Particulars	2012-13	2011-12
Income from operations	12.54	13.62
Add : Reversal of NPA Provision of earlier years	6.96	
Income from Operations	19.50	13.62
Less: Expenditure before Provision for NPA / writing off	9.01	4.41
Total Profit before Provision for NPA / writing off	10.49	9.21
Less : NPA Provision as per RBI guidelines		4.80
Profit for the year	10.49	4.41
Less: Provision for taxation for the year	2.05	2.85
Profit after taxation	8.44	1.57
Add : Prior Period Items (excess provision for taxation)	0.90	0.06
Net Profit for the year	9.33	1.62

During the year the gross income of the company gone upto Rs.19.50 lakhs(including reversal of NPA provisions of earlier years of Rs.6.96 lakhs) when compared to the previous year income of Rs.13.62 lakhs. The Company has earned an operating profit of Rs.10.49 lakhs(including reversal of NPA provisions of earlier years of Rs.6.96 lakhs) during the year when compared to the profit of Rs.4.41 lakhs for the previous year.

The Net Profit after tax for the year stands at Rs.8.44 lakhs when compared to Rs.1.57 lakhs for the previous year(due to reversal of NPA provision of Rs.6.96 lakhs during the year on account of recoveries effected) after making the provision for taxation of Rs.2.05 lakhs (Previous year Rs.2.85 lakhs).

Towards the end of the year all the loans and advances have been recovered and the funds have been parked in the Bank Account and accordingly no necessity has arisen for making any provision for Non-performing assets as on 31-03-2013 (Previous year NPA provision of Rs.6.96 lakhs has been reversed during the year as the same is no longer required).

During the year the company has extended advances against the personal guarantees and also against the tangible securities like immovable properties, wherever it has become possible. Towards the end of the year all the advances have been recovered and the total loans and advances outstanding as at 31-03-2013 has become NIL (Previous year Rs. 64.94 lakhs).

# PRESENT SCENARIO AND FUTURE OUTLOOK :

As stated above, during the year 2012-13, the management of the company has been changed on account of the takeover of the entire shareholding and management of the affairs of the company by new directors and associates.

The new directors are well known business persons from Kerala. The new promoters with their business experience propose to expand the business in other southern states also and undertake new areas in extending finance in various forms like Hire Purchase, Leasing, Equipment Finance, Loan finance.

### **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 Companies (Acceptance of Deposits) Rules, 1975 apply and the outstanding balance as on 31-03-2013 is NIL. (previous year NIL)

#### **DIRECTORS**:

Ms.Biji Shibu retires by rotation and is eligible for reappointment, and offer herself for reappointment.

#### AUDITORS :

The M/s.Balan & Co., Chartered Accountants, Bank Road, Aluva are proposed to be appointed as Auditors of the company in place of M/s.P.S.N. RAVISHANKER & ASSOCIATES, Chartered Accountants who retire from the office of auditors of the company at the end of the Annual General Meeting, 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 :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

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

2) 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 31<sup>st</sup> March, 2013 and of the profit of the company for the year ended 31<sup>st</sup> March, 2013;

3) 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) the directors had prepared the annual accounts on a going concern basis.

#### COMPLIANCE CERTIFICATE U/S.383A OF THE COMPANIES ACT, 1956 :

The Secretarial Compliance Certificate U/s.383A of the Companies Act, 1956 dealing with compliances with various provisions of the companies Act, is given as Annexure to the Board Report.

#### APPRECIATION :

Your Directors place on record the appreciation for the services rendered by the outgoing directors and also 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 : Kochi Date : 8<sup>th</sup> July, 2013



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

(VARGHESE MANIYATTU JIJO) Director

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Andhra Pra	adesh, India.
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Handheld	: +91-94 40 14 13 68
E-mail	: nekkanti@nekkanti.in

# COMPLIANCE CERTIFICATE

Corporate Identity Number	U65910AP1997PLC026983
Authorised Capital	Rs.1,00,00,000

To **The Members NEEDS FINVEST LIMITED,** D.No.3-4-186, Tobacco Bazar, Lane Behind Mahankali Temple,

Secunderabad– 500003.

We have examined the registers, records, books and papers of **NEEDS FINVEST LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:—

- 1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
- 2. The company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made there under.
- 3. The company, being a public limited company, comments are not required.
- 4. The Board of directors duly met 13 (Thirteen) times on 7<sup>th</sup> April, 2012, 9<sup>th</sup> July, 2012, 20<sup>th</sup> August, 2012, 3<sup>rd</sup> September, 2012, 15<sup>th</sup> September, 2012, 28<sup>th</sup> September, 2012, 25<sup>th</sup> December, 2012, 1<sup>st</sup> February 2013, 25<sup>th</sup> February, 2013, 28<sup>th</sup> February, 2013, 9<sup>th</sup>March, 2013, 11<sup>th</sup> March, 2013 and 12<sup>th</sup> March, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
- 5. The company has not closed its Register of Members or Debenture holders during the financial year.
- 6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2012 was held on 29<sup>th</sup> September, 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.



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- One extra ordinary general meeting was held during the financial year on 11<sup>th</sup> March, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 8. The company has not advanced any loans to its directors or persons of firms or companies referred to under Section 295 of the Act.
- 9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
- 10. The company has made necessary entries in the register maintained under section 301 of the Act.
- 11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
- 12. The Board of directors has not issued any duplicate share certificates during the year.
- 13. The Company has:—
  - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - (ii) not required to deposit any amount of dividend in a separate bank during the year under review as no dividend was declared during the year.
  - (iii) not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) duly complied with the requirements of section 217 of the Act.
- 14. The Board of directors of the company is duly constituted and the appointments of directors and additional directors have been duly made.
- 15. The company has not appointed any managing director/whole-time director/manager during the financial year.
- 16. The Company has not appointed any sole-selling agents during the year under review.
- 17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
- 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19. The company has not issued any shares/debentures or securities during the financial year
- 20. The company has not bought back any shares during the financial year.
- 21. There was no redemption of preference shares/debentures during the financial year.



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- 22. There was no transaction necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
- 24. The company has not made any borrowings during the financial year.
- 25. The company has not made any loans or advances or given guarantee or provided securities to other bodies corporate and consequently no entries have been made in the registers kept for the purpose.
- 26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
- 27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
- 28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
- 29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
- 30. The company has not altered its articles of association during the year under scrutiny.
- 31. There was no prosecution initiated against or show cause notices received by the company for alleged offences under the Act and no fines and penalties or any other punishment imposed on the company for offences under the Act.
- 32. The company has not received any amount as security from its employees during the year under certification.
- 33. The Company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated under Section 418 of the Act.

# For NEKKANTI S.R.V.V.S. NARAYANA & CO. Company Secretaries



Date : 25<sup>th</sup> June, 2013 Place : Hyderabad

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Name of the Company	NEEDS FINVEST LIMITED
Corporate Identity Number	U65910AP1997PLC026983
Authorised Capital	Rs.1,00,00,000

#### <u>Annexure A</u>

#### Registers as maintained by the Company:

- 1. Register of Members under section 150
- 2. Minutes of Board Meetings under section 193
- 3. Minutes of General Meetings under section 194
- 4. Register of Contracts under Section 301
- 5. Register of Directors under Section 303
- 6. Register of Directors' Shareholding under Section 307
- 7. Register of Charges under Section 143

## Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March, 2013:

SI. No.	Form No. / Return	Particulars	Date of filing	Whether filed within in the prescribed time	If delay in filing, whether requisite additional fee paid
1	Form 32	Resignation of Directors	15/03/2013	Yes	No
2	Form 32	Change in Designations of Directors	15/03/2013	Yes	No
3	Form 32	Appointment of Directors	09/03/2013	Yes	No
4	Form 66	Compliance Certificate for 31/03/2012	04/01/2013	No	Yes
5	Form 23 AC& 23ACA	Balance Sheet and Profit & Loss Account for 31/03/2012	28/12/2012	No	Yes
6	Form 20B	Annual Return for the year ending 31/03/2012	28/12/2012	No	Yes

### For NEKKANTI S.R.V.V.S. NARAYANA & CO. Company Secretaries

Date : 25<sup>th</sup> June, 2013 Place : Hyderabad NEKKANTI S.R.V.V.S. NARAYANA) Proprietor M.No.F7157, C.P.No.7839



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# P.S.N. RAVISHANKER & ASSOCIATES Chartered Accountnts

Flat No. 205, Il Floor, B-Block, Kushal Towers, Khairatabad, Hyderabad - 500 004. (A.P.) Phone: 23320558 & 2339338 Fax: 040-23393381

# INDEPENDENT AUDITORS' REPORT

E-mail: psnra@vahoo.com

Τo 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 Il Floor, Kushal Towers Khairatabad, Hyderabad-500004.

# **Report on the Financial Statements :**

We have audited the accompanying financial statements of NEEDS FINVEST LIMITED which comprise of the Balance Sheet as at March 31<sup>st</sup> 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31st 2013;

(b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and

#### Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, 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 purpose of our audit.

b, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. in our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.

d. on the basis of written representations received from the directors as on March 31<sup>st</sup> 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

e. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



For P.S.N.RAVISHANKER & ASSOCIATES Chartered Accountants Firm Regn. No.003228S

(Y. SAI KARUNAKAR) Partner ICAI M.No.207033

Place: Hyderabad Date : 08-07-2013

# 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 and 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 disposed off all the fixed assets (of book value of Rs.0.07 lakhs). However, the disposal has affected the going concern status of the company, the business undertaken by the company being NBFC business.

- 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) As per the information and explanations furnished to us by the management, during the year the company has not accepted any loans, secured or unsecured, from the companies, firms or other parties covered in the register maintained under section 301 of the Act.
- b) It is explained to us that during the year the company has granted unsecured loans on short term basis to two of the parties coming under the purview of section 301 of the Act.(a company in which two directors of the company are interested as directors and a Proprietary Firm of the Wholetime Director). It is explained to us that these unsecured loans have been granted to these parties in the normal course of its business activities. However, the outstanding balance on these two accounts as on 31.03.2013 has become NIL (Previous year Rs.17.83 lakhs).
- c) 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.
- d) The payment of principal and / or interest appears to be regular during the tenure of these loan accounts.
- 4. The internal control procedure, prima facie, appears to be commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the making of advances. However, during the year the company has not acquired any fixed assets and all the loans and advances have been recovered and the outstandings have become NIL towards the end of the year.
- 5. a) As per the information and explanations furnished to us during the year, the Company has granted unsecured loans on Short Term basis, referred to above under clause No.3 of this statement to a private limited company in which two of the then existing directors of the company are interested and a Proprietary Firm of the then Wholetime Director, which parties come under the purview of Section 301 of the Companies Act, 1956, during the normal course of its business activities. Outstandings as on 31-03-2013 NIL.
  b) According to the information and explanations furnished to us, prima facie, it appears that these loan transactions have been made at prices which are reasonable, having regard to the prevailing market prices at the relevant time.



- 6. As per the information and explanations furnished to us, the company has not accepted any Deposits from the public during the year, to which the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA of the Act and rules framed thereunder 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 31<sup>st</sup> March, 2013 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 losses of the company stands at Rs.4.26 lakhs as on 31-03-2013 (previous year Rs.11.72 lakhs) and the accumulated losses are 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 and is governed by the Companies Act, 1956 and no special statute is applicable.
- 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 funds raised on short term basis, prima facie, do not appear to have been used for long term investment and vice versa.
- **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 noticed or reported during the year.
- 22. The other provisions of the Order are not applicable to the company.

Place: Hyderabad Date : 08-07-2013



For P.S.N.RAVISHANKER & ASSOCIATES Chartered Accountants Firm Regn. No.003228S

j.

(Y. ŠAI KARUNAKAR) Partner ICAI M.No.207033

Matters to be included in the Auditors Report, as per the Auditors Report as per the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 issued by RBI.

A) I).The company is registered with RBI as per Section 45-IA of the Reserve Bank of India Act, 1934 and the company has originally obtained the certificate of registration from RBI, vide COR No.B.09.00006, dt.30-12-1997, regularized on 26-09-2011. The RBI, vide its letter Ref.No.DNBS(H) CMS/305/00.00.056/2011-12, dated 26-09-2011 informed the company that the Certificate of Registration granted to the company U/s.45-IA of the RBI Act has been regularized, with a stipulation that the company is not authorized to accept public deposits and company should continue to comply with the terms and conditions subject which the Certificate of Registration was originally granted.

II). As per the information and explanations furnished to us by the management and on the basis of books and records examined by us, prima facie, we are of the opinion that the company is entitled to continue to hold the COR in terms of its asset / income pattern as on 31-03-2013.

III). 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 the company, prima facie, appear to be coming under the category of Loan Company.

- 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 has passed a resolution for non-acceptance of any public deposits.
  - ii) The company has not accepted any public deposits during the year. There are no public deposits outstanding as on 31.03.2013 as well as on 31.03.2012.
  - iii) The company has by and large generally complied with the prudential norms on income recognition, accounting standards, asset classification, provisioning for bad and doubtful debts, as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. However, towards the end of the year all the loans and advances have been recovered and the outstandings loans and advances have become NIL as on 31-03-2013.
  - iv) There are no group/holding/subsidiary companies as identified by the Board as per the Board minutes recorded by the company. However there were earlier two entities which come under the provisions of section 301 of the Companies Act, 1956 as noted in paras 3 &5 of the CARO Report. It is reported to us that these two entities no longer come under the provisions of section 301 of the Companies Act, 1956 due to the change in the control and management of the company.



As per the information and explanations furnished to us by the management, there is a change in the control and management of the company during the year and we are informed that the said changes have been duly intimated to the RBI and the matter on the change in the management of the company is under examination of RBI vide its letter reference No.DNBS(H) CMS/2465/00.00. 056/2012-13, dated : 21-03-2013.

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Chartered Accountants

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

(Y. SĂI KARUNAKAR) Partner

Place : Hyderabad Date : 08-07-2013



	ar with			(Amount in Rupees
Particulars	Note No.		As at	As at
	101 at 1100 and 1100 at 1100 a		31.03.2013	31.03.2012
EQUITY AND LIABILITIES	2	3	4	5
	an 17700000 (1870) (1887) - Anna Annaisan Annai An	<ul> <li>Apply providence in the second se</li></ul>	na a ta a a ba ta a an	a tha tha ann an 1913 Mar an 1917 Mariana a sa sheadha. Bha an ta tha 1917 Mariana a tha a sa an
) Shareholders' funds	ana a' sheka kana arawa kasa kasa ka	atuat ing pangkapan sa	nen de la companya de la companya de la decada de la companya de la decada de la companya de la companya de la	pyren et en anna attach annan ar ai
			e na an	and a second state of the second seco
(a) Share Capital			7,583,000	7,583,000
(b) Reserves and Surplus	2	a ya galan in garana a ana ana a	950,825	17,351
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Current Liabilties		an an analy charty of	- Apply the set of the lattice of the set of	
(a) Other Current Liabilities	3			521,457
(b) Short-term provisions	4	ada program and some	205,000	981,000
	and a second		8,738,825	9,102,808
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ASSETS	and a constant of the second	en en effe dit i a en francessio	en ener annande has à l'he se recenzed trace per se de se à la constant a de se	ana
Non-Current Assets				parate and a
) (a) <u>Fixed Assets</u>		a annaisse acreaceac	and a set of the property of the property of the set of	• • • • • • • • • • • • • • • • • • •
(i) Tangible Assets	5	rearen la ha sultantako az in 140 - 1-196 ez	niy yana di walana kana kana kana kana kana kana kana	7,545
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Current Assets	a support which the second	A 188 - 19 1 - 19 1 - 19 4 - 19 4	neede de lange en die geste de die de die de die de die die die di	
(a) Trade Receivables	6	a factante y protonar anaciana		6,494,000
(b) Cash and Cash Equivalents	7	ineriari n. J. 1968 (J. 1964) - Arrent Berrie	8,534,475	1,280,484
(c) Short-term Loans and Advances		n an	-	577,900
(d) Other Current Assets		d hands that for the second	204,350	742,879
Total:	n ha an th' an tha an the second second state and the second second second second second second second second s		8,738,825	9,102,808
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	í.		(Rupees
Particulars	Note No.	Figures for the Year	Figures for the Year
	4 VI 1/6	2012-13	2011-12
Revenue from operations	10	1,950,810	1,362,14
. Other Income . Total Revenue (I + II)		1,950,810	1,362,143
	and the first second as an ex-	1,950,810	1,302,14
/. Expenses:	A Politica de la como de Cara antenidade das	Parto in internet articlassianaeter	
Employee Benefits Expense	11	174,000	300,000
Finance Costs	12	15,298	27,65
Depreciation and other amortization expenses	13	1,513	2,24
Remuneration to directors	and a product of the first of the second sec	275,000	
Other Expenses	14	195,444	111,96
Bad Debt Written off	topologic pre bone presidenti multificatione	240,000	-
Provisions on Non Performing Assets	15	-	480,00
Total Expenses	National Addition of State and an annual Addition	901,255	921,86
Profit before Exceptional and Extraordinary items	(Ⅲ - Ⅳ)	1,049,555	440,27
and Tax	w man har and the second s	a takan takan t	400
I. Exceptional Items - Excess Provision for Taxation	rana. Anna ann an Arrain Air an Annar "	88,919	6,47
II. Profit before Extraordinary items and Tax (V+VI)	And a second sec	1,138,474	446,746
II. Extraordinary Items	- year the defension of a constant way	ana sharing a sa ana asa ana ana ana ana ana ana an	
C Profit before Tax (VII-VIII)	an Mar a 1995 an ad Annos an an ann an 1996 Maraid ann ann an 1996.	1,138,474	446,74
Tax Expense:		(	
(1) Current Tax	Contract Contract Contract of the Party Contract Contracts with the	205,000	285,00
(2) Deferred Tax		-	-
I. Profit/(Loss) for the period from continuing operations (IX-X)		933,474	161,740
		August and the second	en allat handon dan adar
II Profit/(Loss) from discontinuing operations	a sector to a management of the group of	933,474	161,74
	ne er (K. 1971) – K. (K. 1971), die ste bekannte bekannte bei (* 1961), fassellige besonder bei er ver		an a state that the second
III Tax expense of discontinuing operations		-	-
V Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	energy (10 million menantice many 1000 March Audiosco	933,474	161,740
V Profit/(Loss) for the period (XI + XIV)	and makes frequencies and constrained successing to a set the set	933,474	161,74
/I Less: Appropriations:		- Real comments of the second	and the second
Transfer to Statutory Reserve Fund		188,000	89,00
		745,474	72,74
Add: (loss) brought forward from previous years		(1,171,149)	(1,244,68
Balance of loss transferred to Balance sheet		(425,675)	(1,171,94
per our report even date	or Manuf Parameters and Annual Control 1998 Manufacture and Annual State	ehalf of the Board	No characterizzation and the second second
P.S.N.RAVISHANKER & ASSOCIATES	NEEDS FIN	VESTLIMITED	FUNYEST
artered Accountants	$\langle \rangle$	/	FUT COL
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SAI KARUNAKAR)	(BUI SHIBU)	2	
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SAI KARUNAKAR)			
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OTES TO BALANCE SHEET AS ON 31-0	3-2013				(Кирее
hareholder's Funds	an an Arian and an	And a second to be a second		As at 31 Mar 2013	As at 31 Mar 2
ote No.1:			A		
ass of Shares - Equity Shares	المعود الموسعة المربو التولية المحمد فراج رعور الالتها المحمود الو		wa anatometraget is access		
thorised Capital	en analogical and a subscription and a subscription	to a the man we have been	an engine contact		
.00,000 equity shares of Rs. 10/- each				10,000,000	10,000,0
Share Capital :					
sued, Subscribed & Paid-up Capital	10 · · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	Second	*****
58,300 equity shares of Rs. 10/- each fully	/ naid un			7,583,000	7,583,0
tal				7,683,000	7,583,0
	and the state of t			7,583,000	7,003,0
Reconciliation of Equity shares outst	anding at the beginning and				
			rch 31,2013	As at March	
Particulars		Number	Amount in Rs.	Number	Amount in
hares outstanding at the beginning of the	year	758,300	75,830,000	758,300	75,830,
sued during the year		-	-	-	
ought back during the year		-	-		
hares outstanding at the end of the year	· · ··· · ····························	758,300	76,830,000	758,300	76,830,0
Details of shareholders holding more	than 5% shares in the comp				
			and the second		Raf Rass and an and a second
· · · .			A	1914 and a second second second	
			ch 31,2013	As at March	
Particulars		No.of Shares	% of holding	No.of Shares	% of holdi
ju Shibu		200,300	26.41%	-	
eyamma Varghese		188,000	24.79%	-	
ndu Peeyus	CONTRACTOR AND	72,000	9,49%		
mi Jigo	The second strangers provident the source second second				
	the second	59,000	7.78%	· · ·	
innamma Kuriakose		57,000	7.52%	·	
hn J Pullan		48,000	6.33%		
incy Jose Kutty	t	47,000	6.20%	-	
o M Varghese	ž	47,000	6.20%		
n Jose	And an an an and the second	40,000	5,27%		
Varalakshmi	an a		5,2770	446 700	15 200/
				116,700	15.39%
Satyanarayana	Annual mental count former by a set and any second			159,000	20 97%
Bramaramba	and a second second of the second	-		82,500	10.88%
Babu Rao		-	-	53,600	7.07%
(i) There are no shares issued in last five being received in cash     (ii) There are no shares issued in last five (iii) There are no shares bought back in (iv) There are no calls unpaid	ve years as fully paid up by way	7			
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being received in cash (ii) There are no shares issued in last fit (iii) There are no shares bought back in (iv) There are no calls unpaid (v) There are no colls unpaid (v) There are no forfeited shares (v) There are are are are are are are are are	e years as fully paid up by way last five years		The second secon	As at 31 Mar 2013 408,000 408,000 760,500 138,000 760,500 138,000 (1,171,149) 745,474 (425,675) 960,825 960,825 960,825 960,825 960,825 960,825 960,825 960,825 960,9	408, 408, 691, 89, 780, (1,244, 73, (1,171, 17, e Board
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being received in cash (ii) There are no shares issued in last fit (iii) There are no shares bought back in (iv) There are no calls unpaid (iv) There are no calls (iv) There are are no calls (iv) There are are no calls (iv) There are are are no calls (iv) There are are are are are are are are are	e years as fully paid up by way last five years	of bonus shares		As at 31 Mar 2013 408,000 	408, 408, 691, 89, 780, (1,244, 73, (1,171, 17, e Board
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being received in cash (ii) There are no shares issued in last fin (iii) There are no shares bought back in (iv) There are no calls unpaid (v) There are no forfeited shares bete No.2: serves and Surplus neral Reserve ening diprovided during the year ss: Deducted during the year ssing Balance rplus ening Balance (Profit/(Loss)) d: Profit/(Loss) for the year ss: Transfers during the year ssing Balance P.S.N.RAVISHANKER & ASSOCIATES artered Accountants m Regn No.003228S	e years as fully paid up by way last five years	of bonus shares		As at 31 Mar 2013 408,000 408,000 780,500 188,000 968,500 (1,171,149) 745,474 (425,675) 960,825 or and on behalf of th EDS FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT	408,1 408,1 89,1 89,1 780,1 (1,244,0 73,1 (1,171, 17,1 9 Board ED
being received in cash (ii) There are no shares issued in last fin (iii) There are no shares bought back in (iv) There are no calls unpaid (v) There are no forfeited shares be No.2: serves and Surplus noral Reserve serves and Surplus noral Reserve serve Fund ening d: provided during the year ss: Deducted during the year ss: Deducted during the year ssing Balance provided during the year ssing Balance per our report even date P.S.N.RAVISHANKER & ASSOCIATES artered Accountants in Regn No.003228S SAI KARUNAKAR) ther No. 207033 cc: Kochi / Hyderabad	e years as fully paid up by way last five years	of bonus shares		As at 31 Mar 2013 408,000 	408,1 408,1 89,1 89,1 780,1 (1,244,0 73,1 (1,171, 17,1 9 Board ED
being received in cash (ii) There are no shares issued in last fi (iii) There are no shares bought back in (iv) There are no calls unpaid (iv) There are no calls unpaid (iv) There are no confeited shares (iv) There are no confeited shares (iv) There are no confeited shares (iv) There are no calls unpaid (iv) There are no calls (iv) There are are no calls (iv) There are are are calls (iv) There are are are are calls (iv) There are are are are are are are are are	e years as fully paid up by way last five years	of bonus shares		As at 31 Mar 2013 408,000 408,000 780,500 188,000 968,500 (1,171,149) 745,474 (425,675) 960,825 or and on behalf of th EDS FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT FINVEST LIMIT	
being received in cash (ii) There are no shares issued in last fi (iii) There are no shares bought back in (iv) There are no calls ungaid (v) There are no forfeited shares ote No.2: serves and Surplus Ingral Reserve ening di provided during the year ss: Deducted during the year ss: Transfers during the year ss: Tran	e years as fully paid up by way last five years	of bonus shares		As at 31 Mar 2013 408,000 	408,1 408,1 89,1 89,1 780,1 (1,244,0 73,1 (1,171, 17,1 9 Board ED

Name of the Company: NEEDS FINVEST LIMITED		
NOTES TO BALANCE SHEET AS ON 31-03-2013		
		(Rupees)
Note No.3 : Other Current Liabilities	As at 31 Mar 2013	As at 31 Mar 2012
The second s	and a second	wannesserved at an any server
(i) Bid amount received on chits from Konapala Chits Private Limited	and a second sec	462,070
(ii) Interest received in advance	-	36,915
(iii)Audit fee Payable		22,472
Total	2 NR22007932/NF2 20055 000 000 000 000 000 000 000 000	521,457
Note:	no v santaster v sart i sakatasta sa alas sakologil got v soʻgot – er miya i helikon me oʻrvanastasan 1804 — sikilgi oger	y a subscription and a subscription of the su
1. There is no default in repayment of principal of term loan or interest the		
Note No.4		
Short Term Provisions	As at 31 Mar 2013	As at 3 <u>1 Mar 2012</u>
(a) Provision for Current Tax	205,000	285,000
(b) Provision for Non-Performing Assets as per RBI Guidelines	-	696,000
Total	205,000	981,000

#### Note No.5 : FIXED ASSETS SCHEDULE :

							(Amounts in	Rupees)	
Name of the Asset	GRC	SS BLOCK		DEPRECIATION				NET BLOCK	
	As on 01-04-2012	Adds./Dels. during the year 12 - 13	As on 31/03/2013	Upto 31/03/2012	For the year 2012-13	Dei. during the year 12-13	Upto 31/03/2013	As on 31/03/2013	As on 31/03/2012
Fumiture & Fixtures	Rs. 68,942	Rs. 68,942	Rs.	Rs. 62,700	Rs. 1,036	63,736	Rs.	_	Rs 6,242
Computer & other office equipment	174,938	174,938	-	173,635	478	174,113	-	-	1,303
Tota}	243,880	243,880	-	236,335	1,513	237,848			7,545

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As per our report even date for P.S.N.RAVISHANKER & ASSOCIATES

shanker & A

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Chartered Accountants

Hyderab

Chartered Accountants Firm Regn.No.003228S

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(Y. SAI KARUNAKAR) Partner M.No.207033

Place : Kochi / Hyderabad

Date : 08-07-2013

for and on behalf of the Board NEEDS FINVEST LIMITED

งมง ระหย์บ) rector -37 -2 The a (VARGHESE MANIYATTU JIJO) Director

	pany: NEEDS FINVEST LIMITE	D	(Amount	in Rupees)
Current Assets Note No.6	<u>±</u>			
				(Rupees)
O. Trade Receiva	bles	As at 31 Mar 2013		As at 31 Mar 2012
oan Debtors	ali ali alia ana ana ana ana ana ana ana ana ana a	2. W. Shipher and Management Production (MARCALL), A. S. Sandara, and A. S.	<ul> <li>generativesessessessesses</li> </ul>	
i. Loan Debtors	in a managementation of the second se	4 time ones anothereduce rapper interview and high printing adjoint operation of the second secon	An Marcal March 4 - Par Charles Marcal Andrews	nang gent fit stratamourtum -
a) Debts			n nyan ya nganjaran	n
-Considered Se	cured and good :	n,enne − Ministanti (na huran a taatanan an an Agabara – βy Valan an Agabara – An Anna an Agabara (). Taanan am	ak adalah karanang malak karan karana an	3,350,00
- outstandin	g for less than 6 months	n marka hannan a na sha a baba a b	3,350,000	
	for more than 6 months		-	
- Considered S	ecured & Doubtful	α	ann an an an Arife far far ta rann a she far far ann a	aladet in in m
The first and contractive of these on the contract open and a March 1	for less than 6 months	2014 Construction Constructi	names warden and the statistics of a Call, Copy - Nova and the	and the particular of the second on the
	for more than 6 months	di. 1. militar and the state a	480,000	480,00
b) Considered	insecured good	а ранар на нача на на приника и или у странование. На на на на на на на констранована на начана на селота на на На на	n men helen an ander Vorlik op het en sonder die die steren eine einer F	was an analyzer of the second
	g for less than 6 months	una dana kata akan dan akan dan kata kata kata kata kata kata kata ka	2,664,000	mage monoportunes all with in more it if you
	of for more than 6 months	and a second sec		2,664,00
anna a an Alam Prairie	t there are an in the second second second	Total -	and and the second s	6,494,00
nan dan antar at set ing separatan geriyan setap beranan set	n The state of a set al. (In terms of the state of the st	Total :	We share the set of the set of the state $\sigma^{2}$ , while the set of the set of the $\rho$	0,494,00
Note No.7	<u>}</u>			
P. Cash and cash	equivalents		As at 31 Mar 2013	As at 31 Mar 201
	Banks in current accounts		8,534,475	1,166,29
(b) Cash on Hand		, m. 17 d. None, Nature States of the second s		114,18
Total			8,534,475	1,280,48
Note No.8				
Short-term loans	and advances		As at 31 Mar 2013	As at 31 Mar 201
Inter Corporate De			-	577,90
Total			-	577,90
Note No.9				
Other Current As	sets	1	As at 31 Mar 2013	As at 31 Mar 2012
Advance tax	2 	an an and a sharing segment server and second segment of the second second second second second second second s 5	120,000	and a statement
TDS Receivable			84,350	45,54
Others - Subscript	ions to Chits	g na antara sa mana any manana ka mana ana ana ang kana ta da ang pangkang kanakana na kana ta sa ang sa mangana kana kana akin 1	an Lef, MC, A., Salarando An, Antonio Lef, Ali & L. (2007), register of the Antonio Antonio Lef, MC, A. (2017), and the second	697,33
Total	c c		204,350	742,87
As per our report of		for the second sec	or and on behalf of th	e Board
server shint and the server server because	ANKER & ASSOCIATES	AN CON LIN	NEEDS FINVEST L	IMITED
	ante		$\bigcirc$	
		and the second		
		3	Shen	
Firm Regn.No.003			app	
Chartered Accoun Firm Regn.No.003			Age	
Firm Regn.No.003	228S		(BIJI SHIBU)	
Fim Regn.No.003	2285	Transferrer and the second second	(BIJI SHIBU) Director	
Firm Regn. No. 003	AR)	Transferrer and the second second		
Firm Regn.No.003 Yaiken (Y. SAI KARUNA) Partner	2285	Transferrer and the second second		
Firm Regn. No. 003	AR)	TOERTES		
Firm Regn.No.003 Yanken (Y. SAI KARUNA Partner M.No.207033	AR)	ATDEN PS	Director A	
Firm Regn.No.003 Yaiken (Y. SAI KARUNA) Partner	AR)	ATDEN PS	Director A	YATTU JIJO)
Firm Regn.No.003 Yaiken (Y. SAI KARUNA) Partner M.No.207033 Place : Kochi / Hy	AR)	ATDEN PS	Director A	YATTU JIJO)
Firm Regn.No.003 Yaiken (Y. SAI KARUNA Partner M.No.207033	AR)	ATDEN PS	Director A	YATTU JIJO)

NEEDS FINVEST LIMITED NOTES TO STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2013

Note No.10		(Rupees)
Revenue from Operations	for the year ended	for the year ender
Interest on ;	31st March 2013	31st March 2012
- Demand Loans	1,149,048	1,252,827
- Fixed Deposits with Banks	13,069	1,202,027
- Inter Corporate Deposit	92,693	109,316
	1,254,810	1,362,143
Add:	.,201,010	,,
Reversal of excess Provision for NPAs on Recovered / W/o.A/cs	696,000	-
	1,950,810	1,362,143
Note: 11		(Rupees)
Employee Benefit Expenses	for the year ended	for the year ended
	31 March 2013	31 March 2012
Salaries and Wages	174,000	300,000
Total	174,000	300,000
Note: 12		
Finance Cost	for the year ended	for the year ended
	31 March 2013	31 March 2012
Loss on closure of Investment chits	15,298	27,653
T-4-4		
Total	15,298	27,653
Note: 13		
Depreciation and amortization expense	for the year ended	for the year onder
Depreciation on Tangible Fixed Assets	31 March 2013	31 March 2012
Depreciation on Tangible Fixed Assets	1,513	2,247
Total	1 542	2 2 4 7
Note: 14	1,513	2,247
Other Expenses	for the year ended	for the year ended
ouler Expenses	31 March 2013	31 March 2012
Rent & Maintenance	45,559	41,250
Rate & Taxes	14,585	24,985
Postage, Telephones & Telegrams	5,783	3,154
Printing & Stationery	1,207	7,897
Professional Charges	50,000	-
Remuneration to Auditors :	00,000	
-Statutory Audit Fee	22,472	17,472
Taxation & Other matters	33,708	5,000
Others	22,130	12,211
Total	195,444	111,969
Note: 15		· · · · · · · · · · · · · · · · · · ·
Provision on Non-Performing Assets		
Provision for NPAs	-	480,000
Total	-	480,000
As per our report even date	for and on behalf of th	ne Board
for P.S.N.RAVISHANKER & ASSOCIATES	NEEDS FINVEST L	IMITED
Chartered Accountants		COT IT
Firm Regn. No. 003228S	() LAD DAD-	THVEST LI
Ner & Ac		
Keril openeting 10° So	-17	12
S S	(BIJI SHIBO)	
(Y. SAI KARUNAKAR) Partner (Y. SAI KARUNAKAR)	Director	le.
(Y. SAI KARUNAKAR) Partner M.No.207033		
Partner Z rcounter	1 d	
M.No.207033	e Att	ATDER
0°	4"	
Place : Kochi / Hyderabad	(VARGHESE MANI	(OLIL UTTAY
ayder	Director	
Date : 08-07-2013		

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# NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET :

# Presentation and Disclosures in Financial Statements :

During the year ended March, 31<sup>st</sup> 2012 onwards, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

# 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. However, the fixed assets earlier held by the company as at 31-03-2012 have been disposed off and as at 31-03-2013 the fixed assets have become NIL.

#### 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 for the actual period of usage. However, the fixed assets earlier held by the company as at 31-03-2012 have been disposed off and as at 31-03-2013 the fixed assets have become NIL.

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.

Towards the end of the year all the advances have been recovered and the total loans and advances outstanding as at 31-03-2013 has become NIL and accordingly no provisions have been made and outstanding as at 31-03-2013.





#### 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.

G) EMPLOYEE RETIREMENT BENEFITS: The Provisions of the Acts relating to the Employees retirement benefits are not applicable to the company.

H) The company has no material items resulting in the deferred tax liability hence no provision has been made for the same.

#### 2. MANAGERIAL REMUNERATION :

				(Amount in Rupees)	
Salary & other perquisites paid to					
Particulars				2012-13	2011-12
The	Managing	Director		2,75,000	1,80,000
Smt.K.	Varalakshmi (Sir	nce resigned)			

3. The outstanding balances in the loan accounts are subject to confirmation from the respective parties.

- 4. The statement on significant accounting policies forms integral part of financial statement.
- 5. Previous year's figures have been regrouped and recast wherever necessary, to conform to current year's classification.
- 6. There are no dues to or from SSI units.
- 7. Contingent liabilities not provided for NIL--
- 8. The other particulars of Schedule VI are not applicable to the company.

As per our report attached For and on behalf of the Board of Directors of For P.S.N.RAVI SHANKER & ASSOCIATES NEEDS FINVEST LIMITED. Chartered Accountants nanker & Chartered (Y. SAI KARUNAKAR) (Smt.BIJI SHIBU) Accountants Partner Director Yvde Place : Kochi/Hyderabad (VARGHESE MANIYATTU JIJO) Date : Director

#### NEEDS FINVEST LIMITED

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

#### PROXY FORM

Company to be held at Regd. Office : D.No.3-4-186, Behind lane to Mahankali Temple, Tobacco Bazar, Secunderabad – 500 003 on Wednesday the 31<sup>st</sup> day of July, 2013 at 3.00 p.m. and at any adjournment thereof.

Signed this ....., 2013.

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 herebŷ record my presence at the Sixteenth 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.