

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,
Kallloor, 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 16th Annual General Meeting of M/s. NEEDS FINVEST LIMITED will be held on Wednesday, the 31st 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 :

- 1) To receive, consider and adopt the audited balance sheet of the company as at 31st 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 Meeting and for this purpose to consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :

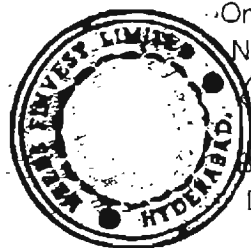
"RESOLVED THAT M/s. Balan & Co., Chartered Accountants, Bank Road, Aluva, be and are hereby appointed as auditors of the company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board 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."

Date : 8th July, 2013

Place: Kochi



On behalf of the Board
NEEDS FINVEST LIMITED

Biji Shibu
BIJI SHIBU
Director

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 : 8th July, 2013
Place: Kochi



On behalf of the Board
NEEDS FINVEST LIMITED


BIJI SHIBU
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 31st 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
<u>Less:</u> 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
<u>Less:</u> 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 31st March, 2013 and of the profit of the company for the year ended 31st 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 : 8th July, 2013



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


(BIJI SHIBU)
Director.


(VARGHESE MANIYATTU JIJO)
Director.

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 31st 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 7th April, 2012, 9th July, 2012, 20th August, 2012, 3rd September, 2012, 15th September, 2012, 28th September, 2012, 25th December, 2012, 1st February 2013, 25th February, 2013, 28th February, 2013, 9th March, 2013, 11th March, 2013 and 12th 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 31st March, 2012 was held on 29th 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.



7. One extra ordinary general meeting was held during the financial year on 11th 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.



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



(NEKKANTI S.R.V.V.S. NARAYANA)

Proprietor

M.No.F7157, C.P.No.7839

Date : 25th June, 2013

Place : Hyderabad



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

Annexure A

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 31st March, 2013:

Sl. 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

(Signature)

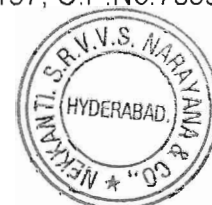
(NEKKANTI S.R.V.V.S. NARAYANA)

Proprietor

M.No.F7157, C.P.No.7839

Date : 25th June, 2013

Place : Hyderabad





P.S.N. RAVISHANKER & ASSOCIATES
Chartered Accountants

Flat No. 205, II Floor, B-Block,
Kushal Towers, Khairatabad,
Hyderabad - 500 004. (A.P.)
Phone : 23320558 & 2339338
Fax : 040-23393381
E-mail : psnra@yahoo.com

INDEPENDENT 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-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 31st 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.



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 31st 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



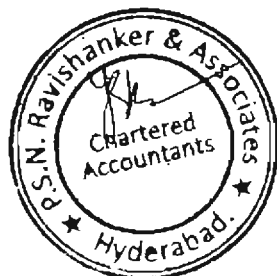
Place: Hyderabad
Date : 08-07-2013

A handwritten signature in black ink, appearing to read "Y. Sai Karunakar".

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

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 31st 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.

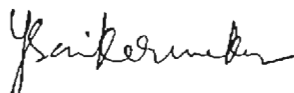


19. The company has not issued any debentures.
20. The company has not raised any money by way of public issue.
21. As per the information and explanations furnished to us, no fraud on or by the company has been noticed or reported during the year.
22. The other provisions of the Order are not applicable to the company.

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



Place: Hyderabad
Date : 08-07-2013


(Y. SAI 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.



C)

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.

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

Place : Hyderabad
Date : 08-07-2013




(Y. SAI KARUNAKAR)
Partner



Name of the Company: **NEEDS FINVEST LIMITED**
 Balance Sheet as at 31.03.2013

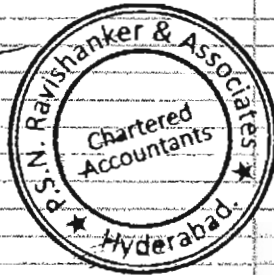
(Amount in Rupees)

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	7,583,000	7,583,000
(b) Reserves and Surplus	2	950,825	17,351
(2) Current Liabilities			
(a) Other Current Liabilities	3	-	521,457
(b) Short-term provisions	4	205,000	981,000
Total:		8,738,825	9,102,808
II. ASSETS			
Non-Current Assets			
(1) (a) Fixed Assets			
(i) Tangible Assets	5	-	7,545
(2) Current Assets			
(a) Trade Receivables	6	-	6,494,000
(b) Cash and Cash Equivalents	7	8,534,475	1,280,484
(c) Short-term Loans and Advances	8	-	577,900
(d) Other Current Assets	9	204,350	742,879
Total:		8,738,825	9,102,808

As per our report even date
 for P.S.N.RAVISHANKER & ASSOCIATES
 Chartered Accountants
 Firm Regn.No.003228S

for and on behalf of the Board
 NEEDS FINVEST LIMITED

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



Place : Kochi / Hyderabad

Date : 08-07-2013

Bijshebu
 (BIJI SHEBU)
 Director



Varghese Maniyattu Jijo
 (VARGHESE MANIYATTU JIJO)
 Director

Name of the Company: NEEDS FINVEST LIMITED

Statement of Profit and Loss for the year ended 31st March, 2013

(Rupees)

	Particulars	Note No.	Figures for the	
			Year 2012-13	Year 2011-12
I.	Revenue from operations	10	1,950,810	1,362,143
II.	Other Income		-	-
III.	Total Revenue (I + II)		1,950,810	1,362,143
IV.	Expenses:			
	Employee Benefits Expense	11	174,000	300,000
	Finance Costs	12	15,298	27,653
	Depreciation and other amortization expenses	13	1,513	2,247
	Remuneration to directors		275,000	-
	Other Expenses	14	195,444	111,969
	Bad Debt Written off		240,000	-
	Provisions on Non Performing Assets	15	-	480,000
	Total Expenses		901,255	921,869
V.	Profit before Exceptional and Extraordinary items and Tax	(III - IV)	1,049,555	440,274
VI.	Exceptional Items - Excess Provision for Taxation		88,919	6,472
VII.	Profit before Extraordinary items and Tax (V+VI)		1,138,474	446,746
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII-VIII)		1,138,474	446,746
X.	Tax Expense:			
	(1) Current Tax		205,000	285,000
	(2) Deferred Tax		-	-
XI.	Profit/(Loss) for the period from continuing operations (IX-X)		933,474	161,746
XII.	Profit/(Loss) from discontinuing operations		933,474	161,746
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		933,474	161,746
XV.	Profit/(Loss) for the period (XI + XIV)		933,474	161,746
XVI.	Less: Appropriations:			
	Transfer to Statutory Reserve Fund		188,000	89,000
			745,474	72,746
	Add: (loss) brought forward from previous years		(1,171,149)	(1,244,687)
	Balance of loss transferred to Balance sheet		(425,675)	(1,171,941)

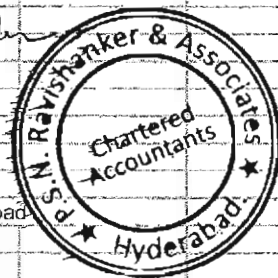
As per our report even date
for P. S. N. RAVISHANKER & ASSOCIATES

Chartered Accountants
Firm Regn. No. 003228S

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

Place : Kochi / Hyderabad

Date : 08-07-2013

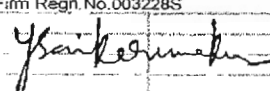
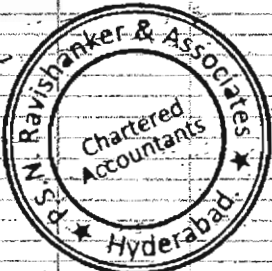

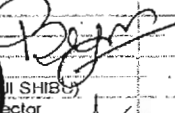
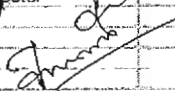


for and on behalf of the Board
NEEDS FINVEST LIMITED

Bi Ji Shibu
(BIJI SHIBU)
Director



Varghese Maniyattu Jijo
(VARGHESE MANIYATTU JIJO)
Director

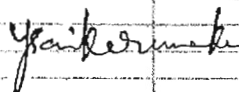


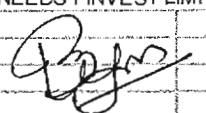
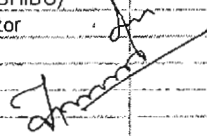


Name of the Company: NEEDS FINVEST LIMITED				
NOTES TO BALANCE SHEET AS ON 31-03-2013		(Rupees)		
Shareholder's Funds		As at 31 Mar 2013	As at 31 Mar 2012	
Note No.1:				
Class of Shares - Equity Shares				
Authorised Capital				
10,00,000 equity shares of Rs. 10/- each		10,000,000	10,000,000	
1.Share Capital :				
Issued, Subscribed & Paid-up Capital				
7,58,300 equity shares of Rs. 10/- each fully paid up		7,583,000	7,583,000	
Total		7,683,000	7,583,000	
a. Reconciliation of Equity shares outstanding at the beginning and at the end of the year				
Particulars	As at March 31,2013		As at March 31,2012	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	758,300	75,830,000	758,300	75,830,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	758,300	76,830,000	758,300	76,830,000
b.Details of shareholders holding more than 5% shares in the company				
Particulars	As at March 31,2013		As at March 31,2012	
	No.of Shares	% of holding	No.of Shares	% of holding
Biju Shibu	200,300	26.41%	-	-
Aleyamma Varghese	188,000	24.79%	-	-
Bindu Peeyus	72,000	9.49%	-	-
Simi Jijo	59,000	7.78%	-	-
Chinnamma Kuriakose	57,000	7.52%	-	-
John J Pullan	48,000	6.33%	-	-
Princy Jose Kutty	47,000	6.20%	-	-
Jijo M Varghese	47,000	6.20%	-	-
Ann Jose	40,000	5.27%	-	-
K. Varalakshmi	-	-	116,700	15.39%
K. Satyanarayana	-	-	159,000	20.97%
A. Bramaramba	-	-	82,500	10.88%
A. Babu Rao	-	-	53,600	7.07%
c. (i) There are no shares issued in last five years as fully paid up pursuant to contract(s) without payment being received in cash				
(ii) There are no shares issued in last five years as fully paid up by way of bonus shares				
(iii) There are no shares bought back in last five years				
(iv) There are no calls unpaid				
(v) There are no forfeited shares				
Note No.2:				
Reserves and Surplus				
		As at 31 Mar 2013	As at 31 Mar 2012	
General Reserve				
opening		408,000	408,000	
Add: provided during the year		-	-	
Less: Deducted during the year		-	-	
Closing Balance		408,000	408,000	
Reserve Fund				
opening		780,500	691,500	
Add: provided during the year		188,000	89,000	
Less: Deducted during the year		-	-	
Closing Balance		968,500	780,500	
Surplus				
Opening Balance (Profit/(Loss))		(1,171,149)	(1,244,687)	
Add: Profit/(Loss) for the year		745,474	73,538	
Less: Transfers during the year		-	-	
Closing Balance		(425,675)	(1,171,149)	
Total :		960,825	17,361	
As per our report even date for P. S. N. RAVISHANKER & ASSOCIATES Chartered Accountants Firm Regn.No.003228S		for and on behalf of the Board NEEDS FINVEST LIMITED		
 (Y. SAI KARUNAKAR) Partner M.No.207033 Place : Kochi / Hyderabad Date : 08-07-2013		   Biju Shibu Director  (VARGHESE MANIYATTU JJO) Director		

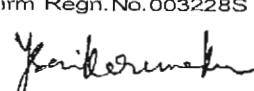
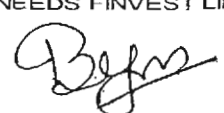

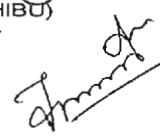
Name of the Company: NEEDS FINVEST LIMITED		
NOTES TO BALANCE SHEET AS ON 31-03-2013		
		(Rupees)
Note No.3 : Other Current Liabilities	As at 31 Mar 2013	As at 31 Mar 2012
(i) Bid amount received on chits from Konapala Chits Private Limited	-	462,070
(ii) Interest received in advance	-	36,915
(iii) Audit fee Payable	-	22,472
Total	-	521,457
Note:		
1. There is no default in repayment of principal of term loan or interest thereon.		
Note No.4		
Short Term Provisions	As at 31 Mar 2013	As at 31 Mar 2012
(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	GROSS 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	Del. during the year 12-13	Upto 31/03/2013	As on 31/03/2013	As on 31/03/2012
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.		Rs.
Furniture & Fixtures	68,942	68,942	-	62,700	1,036	63,736	-	-	6,242
Computer & other office equipment	174,938	174,938	-	173,635	478	174,113	-	-	1,303
Total	243,880	243,880	-	236,335	1,513	237,848	-	-	7,545

<p>As per our report even date for P. S. N. RAVISHANKER & ASSOCIATES Chartered Accountants Firm Regn.No.003228S</p> <p><i>Y. Sai Karunakar</i> (Y. SAI KARUNAKAR) Partner M.No.207033</p> <p>Place : Kochi / Hyderabad Date : 08-07-2013</p>		<p>for and on behalf of the Board NEEDS FINVEST LIMITED</p>  <p><i>Shibu</i> (SHIBU) Director</p> <p><i>Varghese Maniyattu Jijo</i> (VARGHESE MANIYATTU JIJO) Director</p>
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Name of the Company: NEEDS FINVEST LIMITED		(Amount in Rupees)	
Current Assets			
Note No.6			
		(Rupees)	
O. Trade Receivables	As at 31 Mar 2013		As at 31 Mar 2012
Loan Debtors			
i. Loan Debtors			
a) Debts			
- Considered Secured and good :			
- outstanding for less than 6 months	3,350,000		3,350,000
- outstanding for more than 6 months	-		-
- Considered Secured & Doubtful			
- outstanding for less than 6 months	-		-
- outstanding for more than 6 months	480,000		480,000
b) Considered unsecured good			
- outstanding for less than 6 months	2,664,000		2,664,000
- outstanding for more than 6 months	-		-
Total :	-		6,494,000
Note No.7			
P. Cash and cash equivalents		As at 31 Mar 2013	As at 31 Mar 2012
(a) Balances with Banks in current accounts		8,534,475	1,166,297
(b) Cash on Hand		-	114,187
Total		8,534,475	1,280,484
Note No.8			
Short-term loans and advances		As at 31 Mar 2013	As at 31 Mar 2012
Inter Corporate Deposit		-	577,900
Total		-	577,900
Note No.9			
Other Current Assets		As at 31 Mar 2013	As at 31 Mar 2012
Advance tax		120,000	-
TDS Receivable		84,350	45,547
Others - Subscriptions to Chits		-	697,332
Total		204,350	742,879
As per our report even date for P.S.N.RAVISHANKER & ASSOCIATES Chartered Accountants Firm Regn.No.003228S		for and on behalf of the Board NEEDS FINVEST LIMITED	
			
(Y. SAI KARUNAKAR) Partner M.No.207033			(BIJI SHIBU) Director
Place : Kochi / Hyderabad			
Date : 08-07-2013			(VARGHESE MANIYATTU JIJO) Director

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

(Rupees)		
Note No.10		
Revenue from Operations	for the year ended 31st March 2013	for the year ended 31st March 2012
Interest on :		
- Demand Loans	1,149,048	1,252,827
- Fixed Deposits with Banks	13,069	-
- Inter Corporate Deposit	92,693	109,316
	1,254,810	1,362,143
Add:		
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 31 March 2013	for the year ended 31 March 2012
Salaries and Wages	174,000	300,000
Total	174,000	300,000
Note: 12		
Finance Cost	for the year ended 31 March 2013	for the year ended 31 March 2012
Loss on closure of Investment chits	15,298	27,653
Total	15,298	27,653
Note: 13		
Depreciation and amortization expense	for the year ended 31 March 2013	for the year ended 31 March 2012
Depreciation on Tangible Fixed Assets	1,513	2,247
Total	1,513	2,247
Note: 14		
Other Expenses	for the year ended 31 March 2013	for the year ended 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 :		
-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 P.S.N.RAVISHANKER & ASSOCIATES Chartered Accountants Firm Regn.No.003228S	for and on behalf of the Board NEEDS FINVEST LIMITED	
		
(Y. SAI KARUNAKAR) Partner M.No.207033	(BIJI SHIBU) Director	
Place : Kochi / Hyderabad		
Date : 08-07-2013	(VARGHESE MANIYATTU JIJO) Director	



NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET :

Presentation and Disclosures in Financial Statements :

During the year ended March, 31st 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 (Since 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.

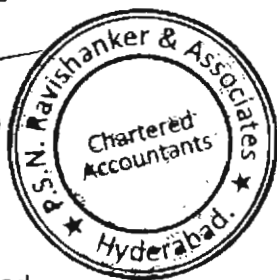
6. There are no dues to or from SSI units.

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 P.S.N.RAVI SHANKER & ASSOCIATES
Chartered Accountants


(Y. SAI KARUNAKAR)
Partner



Place : Kochi/Hyderabad
Date :

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


(Smt.BIJI SHIBU)
Director




(VARGHESE MANIYATTU JIJO)
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 may proxy to voted for me/us on my/our behalf of the 16th 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 Wednesday the 31st day of July, 2013 at 3.00 p.m. and at any adjournment thereof.

Signed this Day of, 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 hereby 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.