

BOARD OF DIRECTORS

Laxmikant Subhkaran Kedia
Subhkaran Ramkumar Kedia
Kailashchandra Subhkaran Kedia

AUDITORS

Rajendra Shah & Associates
Chartered Accountants
C-313, Lancelot, Opp. Shastri Nagar,
S.V.Road, Borivali (West),
Mumbai - 400 092

REGISTRARS & TRANSFER AGENTS

System Support Services
209, Shivani Industrial Estate,
89 Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072

REGISTERED OFFICE

501, 5th Floor, Raj Kailash Building,
Plot No. 5/B, V. P. Road,
Andheri (West),
Mumbai - 400 058

E-MAIL ADDRESS

vishnukedia@hotmail.com

WEBSITE

www.shyamkamal.com

SHYAMKAMAL INVESTMENTS LIMITED

501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West),
Mumbai - 400 058.

NOTICE TO THE MEMBERS

NOTICE is hereby given that Twenty Ninth Annual General Meeting of the members of Shyamkamal Investments Limited will be held on Friday, 30th September, 2011 at 02.30 p.m. at the Registered Office of the company at 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West), Mumbai - 400 058 to transact the following business :

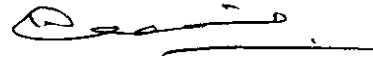
ORDINARY BUSINESS

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 alongwith the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
02. To appoint a Director in place of Mr. Subhakaran Ramkumar Kedia, who retires by rotation and being eligible, offers himself for re-appointment.
03. To appoint M/s. Rajendra Shah & Associates, Chartered Accountants having Firm Registration No.108388W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration

NOTES :

01. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, but so that every proxy so appointed shall be a member of the company. Proxies in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
02. The Register of Members and the Share Transfer Books of the company will remain closed from 27/09/2011 to 30/09/2011 (both days inclusive).
03. Members seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
04. Members are requested to notify immediately any change in their address to the company.

By Order of the Board of Directors



Director



Date : 26/08/2010
Place : Mumbai

Registered Office :

501, 5th Floor, Raj Kailash Building,
Plot No. 5/B, V. P. Road,
Andheri (West),
Mumbai - 400 058

SHYAMKAMAL INVESTMENTS LIMITED

501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West),
Mumbai - 400 058.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the Company Audited accounts for the year ended 31st March, 2011.

Financial Results :

During the year under review the Company has incurred Net loss of Rs.1,45,032/- compared to Previous Year's Net Profit of Rs. 5,45,070/- after making Provision for Taxation.

The Company has not been active for the past seven years due to a severe financial crisis, for the past three years the Company was in the process of gradually liquidating all debts with various Banks and Financial institutions. Your Directors are glad to report that during the year under review the Company has closed all loans and is a debt free company from this year. The entire amounts required for closing the debts was bought in by the directors and is reflected as unsecured loans in the Balance Sheet. The Directors feel that having addressed the issue of clearing the debts, it is and appropriate time to start planning for the future. It is sincere intention of the Directors to bring value to the Shareholders. But the current economic environment being what it is we will have to choose our path with care and caution.

Your Directors are pleased to report that a study for the revival of the Shyamkamal Investments Ltd is already commissioned and is underway. The assignment has been entrusted to a reputed consultancy organization who will examine the feasibility including the strategy. It is expected that the launch could be sometime in 2013.

Your Directors are also looking and examining other business options including acquisition of running businesses as well as other good viable opportunities where some value and synergies can be perceived. It is our Objective that we commence activities in 2011. We would like to see that Company is en route to generating a healthy top line and bottom line from 2013 onwards.

[Cont...2]

Dividend :

In view of losses incurred, Your Directors do not propose any dividend for the year ended 31st March, 2011.

Public Deposits :

During the year under review, Your Company has not accepted any fixed deposits from the public within the meaning of section 58A of the Companies Act, 1956.

Directors :

Your Directors confirm that none of them is disqualified as on 31st March, 2011 from being appointed as director of the company within the meaning of section 274 (1) (g) of the Act, as amended to date.

Auditors :

M/s. Rajendra Shah & Associates, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed.

You are requested to appoint the Statutory Auditors for the Financial Year 2011-2012 and authorize the Board of Directors to fix their remuneration.

Particulars Of Employees :

There are no employee drawing remuneration more than the limit prescribed in Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Report of Board of Directors) Rules, 1988. Therefore no information is provided in this report.

Listing agreements requirements:

The securities of your company are listed at Bombay Stock Exchange Limited. Trading in company's securities remain suspended at Stock Exchanges for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

Buy-Back Of Shares

There was no buy-back of shares during the year under review.

Secretarial Compliance Certificate

Your directors attach the Compliance Certificate issued by Practicing Company Secretaries, as per the proviso Under Section 383A of the Companies Act, 1956.

[Cont...3]

Energy Conservation, Technology Absorption And Foreign Exchange :

Details regarding conservation of energy pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earning and out go are not given since the Company is not scheduled industries pursuant to the said rule. The Company has neither earned nor spent any foreign exchange during the year under review.

Directors Responsibility Statement :

The Directors of the Company confirm pursuant to Section 217(2AA) of the Companies Act, 1956 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. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that year;
3. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They had prepared the annual accounts on a going concern basis.

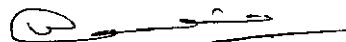
Auditors Report :

Your directors have noted the contents of the Auditor's Report on the Financial Accounts for the year ended 31st March, 2011. The same is self-explanatory

Acknowledgment :

Your Directors acknowledges with gratitude and wish to place on record, their appreciation for the support and co-operation received by the Company from the various Government authorities, Bankers and Shareholders during the year.

For and on behalf of the Board



Director



**Place: Mumbai
Date: 26/08/2011**



Rajendra Shah & Associates

CHARTERED ACCOUNTANTS

☎ : (0) 2808 7571
2808 7572

CA. RAJENDRA M. SHAH
B.Com., F.C.A.

CA. KETAN N. SHAH
B.Com., F.C.A.

CA. AJAY N. MEHTA
B.Com., F.C.A.

AUDITOR'S REPORT

To
The Members of
Shyamkamal Investments Limited

We have audited the attached Balance Sheet of **SHYAMKAMAL INVESTMENTS LIMITED** as at 31st March 2011 and also the Profit and Loss Account for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Sections 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

Further to our comments in the Annexure referred to in above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit;
2. 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;
3. The Balance Sheet, Profit and Loss Account dealt with by this Report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in the sub-section (3C) of Section 211 of the Companies Act, 1956;





Rajendra Shah & Associates

(O) 2808 7571
2808 7572

CHARTERED ACCOUNTANTS

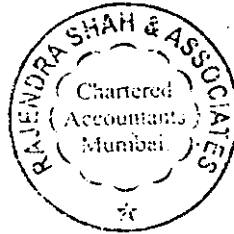
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5. On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a True & Fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
- (b) In the case of Profit & Loss Account, of the Loss of the Company for the year ended on that date; and

For Rajendra Shah & Associates
Chartered Accountants



Place : Mumbai
Dated : 26.08.2011


R.M. Shah (M.No.39027)
Partner
FRN NO:



CA. RAJENDRA M. SHAH
B.Com., F.C.A.

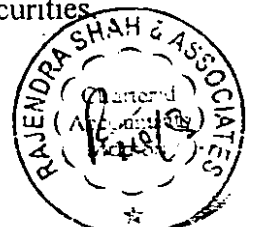
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Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
- (b) As explained to us, physical verification of fixed assets as on 31st March, 2011 was conducted by the management during the year. In our opinion, frequency of physical verification is reasonable. Having regard to the size of the operations of the company and on the basis of explanation received, there are no major discrepancies found on such verification.
- ii) (a) As explained to us the stock of Shares and Securities in Company's custody have been physically verified by the Management as at the end of the financial year or after the year end. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanation given to us, the procedure of physical verification followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of Shares and Securities and No material discrepancies have been noticed on physical verification thereof as compared to book records.
- iii) (a) The Company has granted unsecured loans of Rs.7000/- to one Company covered in the register maintained under section 301 of the Act.
- (b) In respect of unsecured loans granted by the company the terms of repayment are not specified and interest is debited to the loan account. The rate of Interest is not prima facie prejudicial to the interest of the Company. The Interest is regularly paid by the company.
- (c) According to the information & explanation given to us, there is no over due amount in respect of unsecured loans granted.
- (d) The Company has not taken Loans from the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) The internal control procedures are adequate and commensurate with the size of the company and the nature of its business for purchases and sale of shares and securities.



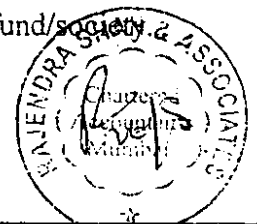


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- v) To the best of our knowledge and belief and according to the information and explanations given to us, there are no transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956, as applicable to the company.
- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, dues of income tax which has have not been deposited on account of dispute is as under;
- x) The Company does not have accumulated losses. The Company has incurred cash losses of Rs.162089 on account of payment of municipal taxes of Rs.857364 during the financial year covered by our audit and had not incurred cash losses in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not taken any loans from financial institutions or banks.
- xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi /mutual benefit fund/society.





Rajendra Shah & Associates

CHARTERED ACCOUNTANTS

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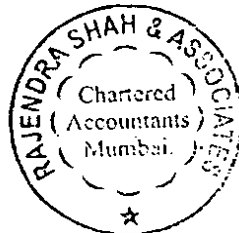
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- xiv) The company has maintained proper records of the transactions & contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein by the company. In our opinion and according to the information and explanations given to us, the shares, securities, debentures and other securities have been held by the company in its own name, except to the extent of the exemption, if any, granted under section 49 of the Act.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institution.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment and vice-versa.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) According to the information and explanations given to us, the company has not issued any secured debentures during the period covered by our report.
- xx) During the period covered by our audit report, the company has not raised any money by public issues.
- xxi) To the best our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Mumbai
Dated: 26.08.2011



For Rajendra Shah & Associates
Chartered Accountants

R.M. Shah (M. No. 39027)
Partner

FRN NO:

SHYAMKAMAL INVESTMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2011

<u>LIABILITIES</u>		<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>	<u>ASSETS</u>		<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
SHARE CAPITAL				FIXED ASSETS			
Authorised :				As per Schedule 'A' annexed		105339.00	112104.00
250000 Shares of Rs. 10/- each		2500000.00	2500000.00				
Issued, Subscribed & Paidup :				INVESTMENTS (At Cost)			
240000 Shares of Rs. 10/- each		2400000.00	2400000.00	As per Schedule 'B' annexed		229560.00	229560.00
RESERVES & SURPLUS				CURRENT ASSETS LOANS AND ADVANCES			
Profit & Loss Account		711971.70	857004.52	A. Current Assets :			
NET DEFERRED TAX LAIBILITY		1139.00	2695.00	a. Stock in Trade		1032430.50	1686511.05
				(At cost or Market Price whichever is less)			
CURRENT LIABILITIES AND PROVISIONS				Stock of Shares & Securities			
A. Current Liabilities				b. Cash & Bank Balances			
Sundry Creditors		305417.00	29376.00	Cash in Hand		48260.00	16490.00
Deposit Towards Rent		900000.00	900000.00	In Current Account with HDFC Bank		178648.95	182736.42
		1205417.00		In Current Account with Canara Bank		-	5755.96
B. Provisions				In Current Account with Canara Bank (A)		856381.25	657009.29
Provision for Taxation (IT)		100218.00	100218.00	B. Loans & Advances :			
				Maker Chamber V Premises CHSL		-	700000.00
				Sarvodaya Commercial I.P.Ltd		1200000.00	-
				Unsecured Loans considered good		7000.00	7000.00
				Advance Payment of Taxes		555536.00	486536.00
				Deposits		205590.00	205590.00
TOTAL Rs...		4418745.70	4289293.52	TOTAL Rs...		4418745.70	4289293.52

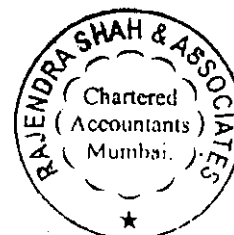
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**SCHEDULE 'C' OF NOTES FORMING PART OF THE ACCOUNT ANNEXED
AS PER OUR ANNEXED REPORT OF EVEN DATE**

For Rajendra Shah & Associates
Chartered Accountants

R.M. Shah

R.M. Shah (M.No. 39027)
Partner



For Shyamkamal Investments Limited

Sul...

Directors

Place : Mumbai
Dated : 26.08.2011

FRN No: 108388W

CHARTERED ACCOUNTANTS

C-313, Lancelot,
Shastri Nagar, S.V.Road,
Borivali (W), Mumbai - 400 092.
Tel. : 2808 7571 , 2808 7572

SHYAMKAMAL INVESTMENTS LIMITED
TRADING, PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
To Opening Stock of Shares & Securities	1686511.85	825661.85	By Sales/Redemption of Shares & Securities	1087779.00	785625.00
" Purchases Additions of Shares & Securities	16124.00	1486591.00	" Dividend Received	97900.63	94421.95
" Depreciation w/off	6765.00	7343.00	" Rent Received (Gross)	690000.00	642500.00
" Directors' Remuneration	60000.00	60000.00	(T.D.S. Rs.69000/-, Prev. Year Rs.109035/-)		
" Legal & Professional Fees	3300.00	4260.00	" Closing Stock of Shares & Securities	1032430.50	1686511.35
" Membership Fees & Subscription	20677.00	10000.00	" Profit on Future & Option Trading	35276.00	-
" Miscellaneous Expenses	2518.10	3202.38	" Interest received on IT Refund	-	24665.00
" Office Rent	108000.00	-	" Deferred Tax	1556.00	3486.00
" Postage & Telegram & Telephone	3873.00	3896.00	" Net Loss Carried down	145032.82	-
" Remuneration to Auditors	9376.00	9376.00			
" Municipal taxes	857364.00	-			
" Salaries & Bonus to Staff	148800.00	120000.00			
" Society Maintenance Charges	33166.00	33166.00			
" Share Trading Expenses	-	3701.00			
" Advertisement	-	25132.00			
" Provision for Income Tax	-	99810.00			
" Registration fees	18500.00	-			
" Brokerage	115000.00	-			
" Net Profit Carried down	-	545070.57			
	3089974.95	3237209.80		3089974.95	3237209.80
To Net Loss Brought down	145032.82	-	By Net Profit Brought Forward	857004.52	303133.95
" Balance Carried Forward	711971.70	857004.52	" Net Profit Brought down	-	545070.57
			" Prior period adjustment (IT)	-	8800.00
TOTAL Rs...	857004.52	857004.52	TOTAL Rs...	857004.52	857004.52

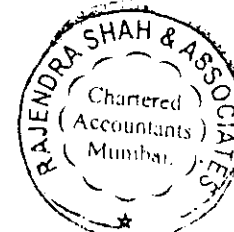
SCHEDULE 'C' OF NOTES FORMING PART OF THE ACCOUNT ANNEXED
AS PER OUR ANNEXED REPORT OF EVEN DATE

For Rajendra Shah & Associates
Chartered Accountants

R.M. Shah (M.No.39027)

Partner

FRN NO: 108388W



For Shyamkamal investments Limited

Directors

Place : Mumbai

Dated : 26.08.2011

SHYAM KAMAL INVESTMENTS LIMITED : 31 MARCH 2011

SCHEDULE 'A' OF FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		Balance as on 01.04.10	Deductions during the year	Total	Up to 31.03.10	For the year	Adjust. during the year	Total	As on 31.03.11	As on 31.03.10
Office Premises	5%	408602	-	408602	308845	4988	-	313833	94769	99757
Furniture & Fixtures	18.10%	65317	-	65317	64562	137	-	64699	618	755
Air -Conditioners	13.91%	35150	-	35150.00	23664	1598	-	25262	9888	11486
Computer	40%	56500	-	56500	56394	42	-	56436	64	106
TOTAL Rs...		565569	0	565569	453465	6765	-	460230	105339	112104

NOTE : Office Premises include 5 shares of Maker Chambers-V Premises Co-op Society Limited of Rs. 50/- each fully paid up.



SHYAMKAMAL INVESTMENTS LIMITED : 31 MARCH 2011

SCHEDULE 'B' OF INVESTMENTS (Long Term)

Equity Shares fully paid up in cash (At cost)

Quantity	Name of the company	Facevalue	Current year	Previous year
Unquoted				
500	Shree Vishakha Textile Pvt. Ltd.	100	50000.00	50000.00
Quoted				
13920	Master Shares of UTI	10	103620.00	103620.00
100	Modern Industries Ltd.	10	1300.00	1300.00
1000	Nova Electronics Ltd.	10	23100.00	23100.00
450	RPG Life Science Ltd	10	51540.00	51540.00
16	Sumit Securities	10	0.00	0.00
15486	TOTAL Rs...		179560.00	179560.00

Aggregate Value of Quoted Investments

	Current year	Previous year
Cost Price	179560.00	179560.00
Market Price	423856.50	402566.40

SCHEDULE 'C' of Notes forming Part of Accounts

1. Significant Accounting Policies

a. Basis of Accounting

The financial statements are prepared under historical costs convention on an accrual basis & are in accordance with the requirements of the Companies Act, 1956

b. Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation.

c. Depreciation

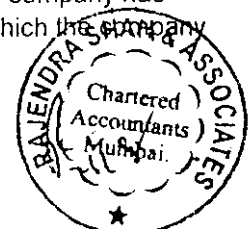
The depreciation has been provided on W.D.V. method at the dates prescribed under schedule XIV of the Companies Act, 1956.

d. Inventories

The Shares & Securities are Valued at cost or market price whichever is less.

e. Contingent Liabilities

The Company has received Municipal taxes bill from Maker's Chamber Premises Society Ltd. for Rs. 2705097/- for the period from 01.04.2001 to 31.12.2010. However, the company has paid Rs. 240967.55/- & the balance amount is disputed by the party against which the company has paid Rs. 857364/- on account.



2. Quantitative details in respect of items traced by the company

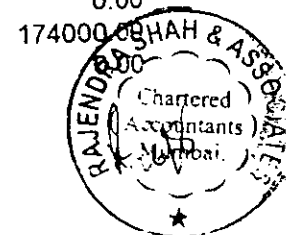
Shares & Securities Nos.	Opening Stock		Closing Stock	
	Qty.	Value	Qty.	Value
Current Year	48831	1686511.85	97082	1032430.50
Previous Year	42196	825664.85	48831	1686511.85
Shares & Securities Nos.	Purchases/Additions		Sales	
	Qty.	Value	Qty.	Value
Current Year	50000	16124.00	1749	1087779.00
Previous Year	8000	1486591.00	1000	765625.00

Note : The difference in Quantitative details is on account of Bonus, Conversion & Splitting of Shares & Debentures.

3. Closing Stock

A. Shares

Rate	Nos.	Name of the Company	Cost	Market Price	Cost / Market Price Whichever is less
0.00	200	Bell Remedies Ltd.	3000.00	0.00	0.00
0.00	200	Bharat Steel Tube	1900.00	0.00	0.00
0.00	18	Bharati Health Care	433.00	0.00	0.00
0.00	100	Consolidated Foundation	0.00	0.00	0.00
35.95	400	Cambridge Solution	0.00	14380.00	0.00
0.00	200	DSQ Software	121822.00	0.00	0.00
0.00	200	DSQ Software	38566.72	0.00	0.00
0.00	600	DSQ Software	23750.00	0.00	0.00
0.00	200	DSQ Software	9500.00	0.00	0.00
69.60	500	First Leasing Co. of India Ltd.	8000.00	34800.00	8000.00
118.45	54	Garware Plastic & Polyester	2619.00	6396.30	2619.00
0.00	60	Gujarat Poly Avt. Electronics	1000.00	0.00	0.00
12.10	300	Himachal Fut.	58854.00	3630.00	3630.00
0.00	1000	J.K.Cotton & Spg.Mills Ltd.	22800.00	0.00	0.00
0.00	1835	Jalpak India	26250.00	0.00	0.00
916.30	4	JSW Steel Ltd.	1200.00	3665.20	1200.00
0.00	200	Modern Insulators	2000.00	0.00	0.00
0.00	300	Nagarjuna Coated Steels	3000.00	0.00	0.00
10.05	200	Nova Iron Steels Ltd.	2000.00	2010.00	2000.00
0.97	100	Pennar Aluminum Ltd.	1320.00	97.00	97.00
45.30	250	Pennar Industries	2500.00	11325.00	2500.00
1.43	800	Penta Media Gr.	70400.00	1144.00	1144.00
1.43	1000	Penta Media Gr.	75150.00	1430.00	1430.00
1.43	2000	Penta Media Gr.	19234.65	2860.00	2860.00
1.43	180	Penta Media Gr.	0.00	257.40	0.00
0.00	100	Reliance Mutual Fund	885.00	0.00	0.00
31.70	50	Sarda Plywood Industries	1500.00	1585.00	1500.00
3.16	20	Silverline Tech	79354.47	63.20	63.20
3.16	50	Silverline Tech	37550.00	158.00	158.00
0.00	200	Software Solutions India Ltd.	62644.00	0.00	0.00
0.00	200	Software Solutions India Ltd.	24473.00	0.00	0.00
1179.65	52	TCS	44200.00	61341.80	44200.00
1179.65	52	TCS	0.00	61341.80	0.00
0.00	195	United Diamonds	6410.00	0.00	0.00
0.00	75	Uniworth Textiles	2500.00	0.00	0.00
0.00	370	Usha India Ltd.	5912.50	0.00	0.00
29.56	13920	UTI Master Shares	174000.00	411475.20	174000.00
0.00	825	Wool Worth India	35100.00	0.00	0.00



Rajendra Shah & Associates
Chartered Accountants

Rate	Nos.	Name of the Company	Cost	Market Price	Cost / Market Price Whichever is less
			0.00	29800.00	0.00
37.25	800	GTL Infrastructure	287616.02	67900.00	67900.00
33.95	2000	Himat Seide	406616.42	72600.00	72600.00
12.10	6000	Him Futuristic	2580.00	10786.55	2580.00
250.85	43	Navin Floring	0.00	4013.60	0.00
250.85	16	Navin Floring	0.00	294.84	0.00
10.53	28	Silverline Animation	35685.00	52350.00	35685.00
104.70	500	Power Grid Corporation	41975.00	32094.30	32094.30
1035.30	31	RIL (converted)	34590.00	197100.00	34590.00
65.70	3000	Satyam Computers	0.00	11325.00	0.00
45.30	250	Pennar Industries	118930.00	104700.00	104700.00
104.70	1000	Power Grid Corporation	109810.00	65700.00	65700.00
65.70	1000	Satyam Computers	186950.00	126000.00	126000.00
25.20	5000	NHPC	107051.00	103530.00	103530.00
1035.30	100	Reliance Inds	172594.00	126150.00	126150.00
630.75	200	Reliance Industrial Infra	0.00	122683.60	0.00
1179.65	104	TCS	16124.00	15500.00	15500.00
0.31	50000	Cals Ref Ltd			
<u>97082 Total ...</u>			<u>2490349.78</u>	<u>1760487.79</u>	<u>1032430.50</u>

The market value of the Shares & Debentures, of which quotations are not available is taken as Rs. NIL

4. The Company has no employees drawing remuneration of more than Rs. 2400000/- p.a. If employed throughout the year or Rs. 200000/= p.m. if employed for part of the year.

5. Remuneration to Auditors includes

Audit Fees	6000
Income-Tax Consultancy Charges	2500
Service Tax	876
	<u>9376</u>

6. Previous Year's figure have been regrouped wherever necessary.

Signature to Schedule 'A' to 'C'

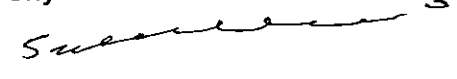
As per our annexed report of even date
For Rajendra Shah & Associates
Chartered Accountants



R.M. Shah (M.No. 39027)
Partner
FRN : 108388W



For Shyamkamal Investments Ltd.



Directors

Place : Mumbai
Dated : 26.08.2011

SHYAMKAMAL INVESTMENTS LIMITED : 31 MARCH 2011

Details of Shares Purchases

<u>Nos.</u>	<u>Name of Company</u>	<u>Amount</u>
50000	Cals Refineries	16124
<u>50000</u>	TOTAL Rs...	<u>16124</u>

Details of Shares Sold

<u>Nos.</u>	<u>Company</u>	<u>Sold For</u>
400	L & T	764514
500	Ranbaxy Labs	285768
849	GTL Infrastructure	37497
<u>1749</u>	TOTAL Rs...	<u>1087779</u>

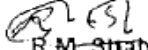


SHYAMKAMAL INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011


	31/03/2011	31/03/2010
		Rupees
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) after Tax and Extraordinary Items Adjustment for	-145032.82	545,070.57
Provision for Taxation	-1556	96,324.00
Depreciation	6765	7,343.00
Profit on sale of Motor car		-
Profit on sale of Investments		-
Preliminary, Public and Share Issue Expenses Written Off		-
Dividend Received	-97900.63	(94,421.95)
Operating Profit before Working Capital Changes Adjustment For	(237,724.45)	554,315.62
(Increase)/Decrease in Receivables	-500000	-
(Increase)/Decrease in Inventories	654081.35	(860,850.00)
(Increase)/Decrease in Other Current Assets	0	(700,000.00)
Increase/(Decrease) in Trade Payables	276041	192,444.00
Cash Generated from Operations	192,397.90	(814,090.38)
Tax (Paid) /Received (Net of TDS)	-69000	35,090.00
Cash Flow before Extraordinary Items	123,397.90	(779,000.38)
Extraordinary Items		-
Net Cash Flow from Operating Activities	123,397.90	(779,000.38)
B. <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale of Fixed Assets		-
Interest Received		-
Dividend Received	97900.63	94,421.95
(Increase)/Decrease in Investments		-
Net Cash Flow in Investing Activities	97,900.63	94,421.95
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Payment of Unsecured loans		-
Net Cash Flow in Financing Activities		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	221,298.53	(684,578.43)
Cash and Cash Equivalent (Opening Balance)	861,991.67	1,546,570.10
Cash and Cash Equivalent (Closing Balance)	1083290.2	861,991.67

For Rajendra Shah & Associates
Chartered Accountants


R.M. Shah (M.No.39027)
Partner
FRN NO: 108388W



For Shyamkamal investments Limited


Directors