

ANNUAL REPORT
(FY 2010-2011)

SAHYOG CREDITS LIMITED
Regd Office: 5/5761, Gali No. 2, Dev Nagar Karol Bagh New Delhi-110005

NOTICE

Notice is hereby given that the 20th (Twentieth) Annual General Meeting of the Shareholders of the Company will be held at 5/5761, Dev Nagar, Karol Bagh, New Delhi -110005 on Friday, the 30th day of September, 2011 at 11.30 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the period ended on that date together with report of Auditors and Directors thereon.
2. To appoint Director in place of Mr. Ghanshyam Prashad Gupta, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Atma Ram Bansal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint M/s R.K. Rathi & Co., Chartered Accountants, Delhi, the retiring Auditors, to hold office as Auditors from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration:

“RESOLVED THAT M/s R.K.Rathi & Co., Chartered Accountants be and are hereby appointed as Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be determined by the Directors.”

SPECIAL BUSINESS

5. Re-appointment of Grover Ahuja & Associates, Practicing Company Secretaries

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

“RESOLVED THAT M/s Grover Ahuja & Associates, Company Secretaries, New Delhi be and are hereby re-appointed for the purpose of issuing Compliance Certificate as required under Section 383A of the Companies Act, 1956, on such terms and conditions & remuneration to be decided mutually between the Board of Directors and the said Company Secretary Firm and they shall hold their appointment till the conclusion of the next Annual General Meeting.”

By order of the Board

Manoj Bansal

Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy from duly executed and properly stamped, in order to be effective, should reach the company at its registered office at least 48 hours before the schedule time of the meeting.
3. Only registered members carrying attendance slips and holders of valid proxies registered with the Company will be permitted to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2011 to 29th September, 2011 (both days inclusive).
5. The Trading of the shares of the Company can be done at The Delhi Stock Exchange.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

Item No. 5

As per the provisions of Section 383A of the Companies Act, 1956, every Company having paid up share capital of Rs. 10,00,000/- or more but not exceeding Rs. 5 Crores is required to obtain a Secretarial Compliance Certificate from a Company Secretary in practice regarding the compliance of various provisions of the Companies Act, 1956.

Accordingly, the Company has obtained the Compliance Certificate for the financial year 2009-10 from **M/s Grover Ahuja & Associates, Company Secretaries, New Delhi**. The said Compliance Certificate forms part of the Director's Report and has been placed before the members for their consideration.

The Directors recommend their re-appointment for the issuance of the Compliance Certificate for the financial year 2011-12.

None of the Directors of the Company are in any way concerned or interested in this resolution.

By order of the Board

Manoj Bansal

Chairman

Place: New Delhi

Date: 30th August, 2011

SAHYOG CREDITS LIMITED

Regd Office: 5/5761, Gali No. 2, Dev Nagar Karol Bagh New Delhi-110005

DIRECTORS' REPORT

To
The Shareholders
SAHYOG CREDITS LIMITED

The Directors of your Company take immense pleasure in presenting before you the 20th (Twentieth) Annual Report of the Company together with the Profit and Loss Account for the year ended 31st March 2011.

FINANCIAL OPERATIONS

The Financial results of the Company for the year ended 31st March, 2011 are as follows:-

<u>Description</u>	<u>(Amt. in Rs Thousands)</u>	
	<u>Year ended 31.03.2011</u>	<u>Year ended 31.03.2010</u>
Profit/Loss Before Tax and Depreciation	330,220.00	169,767.00
Less : Depreciation	18,619.00	23,447.00-
Profit/(Loss) Before Tax	311,601.00	146,320.00
Add: Excess Provisions W/Back FBT Previous year	-	5921.00
Less : Provision for Income Tax	98,000.00	45,000.00
Less: Taxes for earlier years	31,284.00	-
Deffered Tax Net	(1,572.00)	(2,287.00)
Profit/(Loss) after Tax	183,889.00	97,686.00
Provision of Deferred Tax of Earlier Years W/Back	(271,522.00)	-
Add : Previous Year Profit/(Loss) brought forward	(243,970.00)	(341,656.00)
Profit /(Loss) for the year carried to the Balance Sheet	(331,603.00)	(243,970.00)

During the financial year under review, the Company has earned profit of Rs.311, 601/- as compared to Rs. 1,46,320/earned in the previous year. The Board of Directors is satisfied with this financial outcome and expects further improvement in coming years.

DIVIDEND

Taking into consideration the future plans & policies of the Company and subsequently requirements of the funds, the management is of the view that the Company earned the profit during the year must be retained and redeployed for the operations of the company, Therefore the Board of Director does not recommend any dividend for the year ended on

March 31, 2010.

DIRECTORS

The Board of Directors of the Company is duly constituted and there been no change in its constitution during the year under review. None of the Director of the Company is disqualified under the provision of Section 274(1)(g) of the Companies Act, 1956.

As on the date of report, Board consisted of following members:

S. No.	Name of Director	DIN	Designation	Date of Appointment
1.	Mr. Manoj Kumar Bansal	2122060	Director	29/08/2002
2.	Mr. Ramesh Kumar Dudhani	2313366	Director	29/08/2002
3.	Mr. Atma Ram Bansal	2312423	Director	29/08/2002
4.	Mr. Shervon Chhajed	509219	Director	29/08/2002
5.	Mr. Ghanshaym Prashad Gupta	00287019	Director	12/11/2009

Mr. Ghanshyam Prashad Gupta & Mr. Atma Ram Bansal, Directors of the Company retire by rotation and being eligible offers himself for re-appointment.

Your director recommends his re-appointment.

AUDITORS

The Statutory auditors of the Company, **M/s R.K. Rathi & Co., Chartered Accountants, New Delhi**, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The necessary consent pursuant to Section 224 of the Companies Act, 1956, for their re-appointment has been received by them.

Your Directors recommend their re-appointment.

AUDITOR'S REPORT

The observation made by the Auditors are self-explanatory and do not call for any further clarification.

COMPLIANCE CERTIFICATE

A certificate issued by **M/s Grover Ahuja & Associates**, Company Secretaries, in terms of the provisions of Section 383A of the Companies Act, 1956 to the effect that the Company has complied with the applicable provisions of the said Act is attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

Directors confirm:

- (i). that in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii). that the Directors have selected prudent 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 or loss of the Company for that period;
- (iii). that the Directors have 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;
- (iv). that the Directors have prepared the Annual Accounts on a going concern basis.

PUBLIC DEPOSITS

The Company has not invited, accepted or renewed any deposits from the public covered under Section 58A of the Companies Act, 1956 during the year under review.

INFORMATION AS REQUIRED UNDER PHARAGRAPH 10 OF THE PART II OF NBFC (RB) DIRECTIOS 1977 OF RESERVE BANK OF INDIA.

- a. The total number of depositors of the company whose deposits have not been claimed by the depositors or paid by the company after the date on which the deposit become due for repayment or renewal as the case may be according to the contract with the depositors or the provision of these directions whichever may applicable.....NIL
- b. The total amount due to depositors and remaining unclaimed or unpaid beyond the date referred to in clause (a) as aforesaid.....NIL

INFORMATION PURSUANT OT SECTION 217 (2A) OF THE COMPANIES ACT, 1956

Since there was no employee drawing salary of Rs. 500000/- per month or Rs. 60,00,000/- per annum or more, the Company is not required to make any disclosure under the provision of Section 217 (2A) of the Companies act, 1956, read with companies(particulars of Employees) Rules, 1975.

PARTICULARS REQUIRED TO BE FURNISHED IN TERMS OF COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:-

A. Conservation of Energy

The disclosure of particulars with respect of conservation of energy pursuant of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company. However the company makes has made best efforts and adopted all relevant measures for conservation of the energy.

B. Technology Absorption

The Company has not carried out any specific research and development activities. Accordingly the information related to technology absorption, adaptation and innovation is reported to be NIL.

C. Foreign Exchange Earnings and outgo

There was no transaction of foreign exchange during the period under review.

ACKNOWLEDGEMENT

Your Directors highly appreciate the unconditional co-operation and support extended by the Bankers, other financial agencies, Customers and above all employees of the Company, without whom the Company would not have reached up to this level.

For and on behalf of the Board

Mandj Darsal

Chairman of the Meeting

Place: New Delhi
Dated: 30th August, 2011

M/s R.K. Rathi & Co.
Chartered accountants

84, Darya Ganj, 3rd Floor
Opp. Cambridge School, New Delhi-110002
Tel: 011-23245657, 23246017

AUDITOR'S REPORT

TO
THE SHAREHOLDERS
Sahyog Credits Limited

We have audited the attached Balance Sheet of Sahyog Credits Limited as at 31st March 2011 and the Profit & Loss Account annexed therein for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003 notified by the Central Government of India, in the Department of Company Affairs (vide Notification No. G.S.R. 480(E) dated 12.06.2003) in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (1 of 1956), we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph (1) 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 our 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 and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
4. In our opinion the said Balance Sheet and Profit & Loss Account comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 in so far as they apply to the Company;

5. On the basis of written presentations received from the Directors as on 31st March 2011, we report that none of the directors are disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 251 of the Companies Act, 1956.

6. In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and subject to notes appended thereto, give a true and fair view:

- (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
- (ii) In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.
- (iii) In the case of Cash Flow Statement, of the cash flow of the company for the Year ended on the date.

**FOR R.K. RATHI & CO.
CHARTERED ACCOUNTANT**

**Place: New Delhi
Date: 25th July, 2011**



R.K. Rathi
**R.K. RATHI
PROPRIETOR
(M.No. 86189)**

Annexure to the Auditors Report on the Accounts of Sahyog Credits Limited.

(Referred to in Paragraph 1 of our report of even date on the accounts for the year ended 31st March, 2011.)

1. (a) The company has maintained proper records of fixed Assets showing full particulars including quantitative details and situation thereof
- (b) The Company has regular programmes of physical verification of its fixed assets which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. In accordance with this programme, the management during the year physically verified certain assets and no discrepancies were noticed on such verification.
- (c) During the year, none of the fixed assets have been disposed off.
2. (a) As per information and explanation given to us, the management during the year at reasonable intervals has physically verified the stock of Securities & Shares.
- (b) The procedure of physical verification of stock of shares followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of stock of shares and as explained to us, no discrepancy has been noticed on physical verification of shares as compared to book record.
3. (a) The Company has not granted any loans, secured and unsecured to /from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) Since the Company has not granted any loans, secured and unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 accordingly the provision requiring that, whether the rate of interest and other terms and conditions of loan given by the Company, secured and unsecured are prima facie prejudicial to the interest of the Company, is not applicable to the Company.
- (c) The Company has not granted any loans, secured and unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 accordingly the provision requiring that, whether the payment of principal amount and interest are also regular, is not applicable to the Company.
- (d) Since the Company has not granted any loans, secured and unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 accordingly the provision requiring that, if the overdue amount is more than Rs. 1 lac, whether reasonable steps have been taken by the Company for recovery of the principal and interest, is not applicable to the Company.
- (e) The Company has not taken any loans, secured and unsecured to /from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.



- (f) Since the Company has not taken any loans, secured and unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 accordingly the provision requiring that, whether the rate of interest and other terms and conditions of loan taken by the Company, secured and unsecured are prima facie prejudicial to the interest of the Company, is not applicable to the Company.
- (g) The Company has not taken any loans, secured and unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 accordingly the provision requiring that, whether the payment of principal amount and interest are also regular, is not applicable to the Company.
4. In our opinion and according to the information and explanation given to us during the course of our audit, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business of trading in shares and securities. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) Since the Company has not entered into any contracts or arrangements with any Company/Firm/other parties covered in the register maintained under section 301 of the Companies Act, 1956, thus the provision requiring that, whether contracts or arrangements that need to be entered into the register in pursuance of section 301 of the Act have been so entered, is not applicable to the Company.
- (b) Since the Company has not entered into any transaction with any Company/firm/other parties covered in the register maintained under section 301 of the Act, thus the provision requiring that, whether each of these transaction exceeding the value of Rs. 5,00,000/- in respect of any party and in any one financial year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, are not applicable to the Company.
6. Since the Company has not accepted any deposits from public accordingly the provision requiring that, whether the directives issued by the Reserve Bank of India and the provision of Section 58A and 58AA of the Act and the rules framed there under, were applicable have been complied with, is not applicable to the Company.
7. The Company has internal audit system commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, in respect of products dealt with by the Company.
9. (a) The provisions of Provident Fund Act, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and cess etc. are not applicable to the Company. The Company is regular in depositing its statutory dues in respect of Income Tax with the appropriate authorities. The Company does not have any arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they become payable.
- (b) As per records of the Company, there are no undisputed amounts payable

10. The Company has been registered for a period of more than five years and the Company has neither incurred any cash losses in such financial year nor incurred any cash losses in the financial year immediately preceding such financial year.
11. The Provisions requiring that, whether the Company has defaulted in repayment of dues to a financial institution or Bank or Debenture holders etc. are not applicable to the Company.
12. The Provisions requiring that, whether adequate documents and records are maintained, in cases where the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities, are not applicable to the Company.
13. The Provisions requiring that, whether the provisions of any special statute applicable to chit fund have been duly complied with, are not applicable to the Company.
14. The Company is dealing in shares and securities. The Company has maintained proper records of the transactions and contracts and also has made timely entries of the transactions. We also report that the Shares, Securities, Debenture and other Securities have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from Banks or financial institutions, hence the provisions requiring whether the terms and conditions whereof are prejudicial to the interest of the Company, are not applicable to the Company.
16. The provisions requiring that, whether term loans were applied for the purpose for which the loans were obtained, are not applicable to the Company.
17. The Provisions requiring that, whether the funds on short-term basis have been used for long term investment and vice-versa, are not applicable to the Company.
18. The Company has not made any preferential allotment of shares to Companies, firm or other parties covered in the Register maintained under section 301 of the Act. Accordingly, the provisions requiring that, the price at which shares have been issued is prejudicial to the interest of the Company are not applicable to the Company.
19. The provisions requiring that, securities have been created in respect of debentures issued, are not applicable to the Company.
20. The provisions requiring that, whether the management has disclosed the end use of money raised by public issues and the same has been verified, are not applicable to the Company.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR R.K. RATHI & CO.
CHARTERED ACCOUNTANTS



Ramesh Kumar Rath
R.K. RATHI
PROPRIETOR
(M.No 86189)

SAHYOG CREDIT LIMITED
Regd Office: M-54, 2nd Floor, Saket, New Delhi
Balance Sheet as at 31st March, 2011

SOURCES OF FUNDS

	Schedule	2010-11 Rs.	2009-10 Rs.
1) Shareholder Funds			
a) Share Capital	1	30,600,000.00	30,600,000.00
b) Reserve & Surplus		-	-
Total		30,600,000.00	30,600,000.00

APPLICATION OF FUNDS

1) FIXED ASSETS

Gross Block	2	433,945.00	433,945.00
Less: Depreciation		352,110.00	333,491.00
Net Block		81,835.00	100,454.00

2) Investments

3

1,300,000.00

3) Current Assets Loans & Advances

A) Cash & Bank Balance	4	466,153.00	100,255.00
B) Loans & Advances	5	31,187,107.00	29,007,215
Sub Total (A)		31,653,260.00	29,107,470.00

Less: Current Liabilities & Provisions

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a) Liabilities		1,039,708.00	19,854.00
b) Provisions		453,000.00	428,000.00
Sub Total (B)		1,492,708.00	447,854.00

Net Current Assets (A-B) 30,160,552.00 28,659,616.00

4) Deffered Tax Net

Profit & Loss Account		26,010.00	295,960.00
Total		331,603.00	243,970.00
		30,600,000.00	30,600,000.00

NOTES ON ACCOUNTS:

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FOR AND ON BEHALF OF THE
 BOARD OF DIRECTORS

Ghanshyam Prasad Gupta
 GHANSHYAM PRASAD GUPTA

Manoj Bansal
 MANOJ BANSAL

DIRECTORS

Place: New Delhi
 Date : 25th July, 2011

As per our report attached even date

FOR R.K.RATHI & CO.
 CHARTERED ACCOUNTANTS

Ramesh Kumar Rathi
 R.K.Rathi
 PROP.

M.No.86189



SAHYOG CREDIT LIMITED
Regd Office :- M-54, Saket, New Delhi
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

<u>INCOME</u>	Schedule	2010-11 Rs.	2009-10 Rs.
Income	7	2,525,724.00	1,566,940.00
		2,525,724.00	1,566,940.00
 <u>EXPENDITURE</u>			
Personnel Expenses	8	1,161,274.00	601,686.00
Administrative & Other Expenses	2	1,034,230.00	795,487.00
		2,195,504.00	1,397,173.00
Profit/Loss Before Depreciation & Taxes		330,220.00	169,767.00
Less:- Depreciation	2	18,619.00	23,447.00
Profit/Loss for the year before tax		311,601.00	146,320.00
Add:- Excess Provisions W/ Back			
FBI pervious year		-----	5,921.00
Less: Provision for taxation		98,000.00	45,000.00
Income Tax adjustment for Earlier years		31,284.00	
Deferred Tax(Net)		(1,572.00)	(2,287.00)
Profit/Loss After Tax		183,889.00	97,686.00
Provision of Deferred Tax of Earlier Years W/ Back		(271,522.00)	
Balance brought forward from previous years		(243,970.00)	(341,656.00)
Balance being surplus carried over to Balance Sheet.		(331,603.00)	(243,970.00)

NOTES ON ACCOUNTS:

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FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

As per our report attached even date

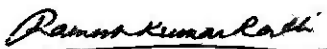

GHANSHYAM PRASAD GUPTA

r R.K.RATHI & CO.
CHARTERED ACCOUNTANTS

Manoj Bansal

MANOJ BANSAL

DIRECTORS



R.K.Rathi
PROP.

M.No.86189

Place: New Delhi

Date : 25th July, 2011



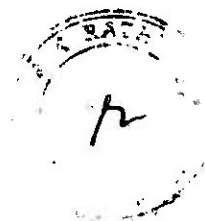
SAHYOG CREDITS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT 31ST MARCH, 2011

	2010-11 Rs.	2009-10 Rs.
<u>SCHEDULE - 1 : SHARE CAPITAL</u>		
Authorised:		
35,00,000 Equity shares of Rs. 10/- each	35,000,000.00	35,000,000.00
	<u>35,000,000.00</u>	<u>35,000,000.00</u>
Issued, Subscribed & Paid up:		
3060000 Equity Shares of Rs. 10/- each.	30,600,000.00	30,600,000.00
	<u>30,600,000.00</u>	<u>30,600,000.00</u>
 <u>SCHEDULE - 3: INVESTMENTS:</u>		
Investment in shares	-----	1,300,000.00
	-----	<u>1,300,000.00</u>
 <u>SCHEDULE - 4 CUREENT ASSETS, LOAN & ADVANCE</u>		
CASH & BANK BALANCE		
Cash in Hand:		
As certified by Directors	372,134.00	83,895.00
Cash at Bank:		
Balance With Scheduled Bank	94,019.00	16,360.00
	<u>466,153.00</u>	<u>100,255.00</u>
 <u>SCHEDULE - 5: LOANS & ADVANCES</u>		
(Unsecured, Considered Goods Unless Otherwise Stated		
a) Advance recoverable in cash or in kind or value to be received		
Loans & Advances	26,563,367.00	24,472,883.00
Advances	3,900,000.00	3,900,000.00
Tax deducted at source	723,740.00	634,332.00
	<u>31,187,107.00</u>	<u>29,007,215.00</u>

SCHEDULE - 2 FIXED ASSETS:

Particulars	RATE OF DEP. %	Gross Block		Depreciation			Net Block		
		As at 31.3.2010	Add/Sale During The year	As at 31.3.11	UP TO LAST YEAR	for the yr	UP TO THE YEAR	As at 31.3.11	As at 31.3.10
COMPUTERS	25.89	176,500	-	176,500	159,940	4,287	164,227	12,273	16,560
FURNITURE & FIXTURE	18.10	46,348	-	46,348	35,600	1,945	37,545	8,803	10,748
AIR CONDITIONER	13.91	79,500	-	79,500	46,534	4,586	51,120	28,380	32,966
CCTV	13.91	13,120	-	13,120	7,751	747	8,498	4,622	5,369
MOBILE PHONE	13.91	35,777	-	35,777	19,427	2,274	21,701	14,076	16,350
SCOOTER	25.89	82,700	-	82,700	64,239	4,780	69,019	13,681	18,461
Total		433,945	-	433,945	333,491	18,619	352,110	81,835	100,454
Previous Year		433,945	-	433,945	310,044	23,447	333,491	100,454	123,901

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SAHYOG CREDITS LIMITED

SCHEDULE -6 CURRENT LIABILITIES & PROVISIONS

Current Liabilities

a) Sundry Creditors For Expenses & Other Liabilities

Audit fee's Payable	39,708.00	19,854.00
Sundry Creditors	1,000,000	-
	<u>1,039,708.00</u>	<u>19,854.00</u>

Provisions:

Provision for Income Tax	453,000.00	428,000.00
	<u>453,000.00</u>	<u>428,000.00</u>

SCHEDULE :- 7

Income

Interest Received	2,517,224.00	1,542,940.00
Profit on Sale Of Investment	8,500.00	24,000.00
	<u>2,525,724.00</u>	<u>1,566,940.00</u>

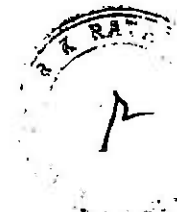
SCHEDULE :- 8

Personal Expenses

Salary	1,062,900.00	537,500.00
Staff Welfare Expenses	98,374.00	64,186.00
	<u>1,161,274.00</u>	<u>601,686.00</u>

SR

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SAHYOG CREDITS LIMITED

SCHEDULE - 9: ADMINISTRATIVE & OTHER EXPENSES

Advertisement	25,920.00	8,640.00
Travelling & Conveyance	99,571.00	96,181.00
Printing & Stationery	89,408.00	88,314.00
Books & Periodicals	38,213.00	--
Computer Repair & Maintenance	25,512.00	15,513.00
Legal & Professional Exp.	27,500.00	38,605.00
Listing fees	16,546.00	17,483.00
Repair and Maintenance	50,302.00	48,755.00
Insurance Charges	---	580.00
Auditors Remuneration	19,854.00	19,854.00
AGM Expenses	27,900.00	21,500.00
Business Promotion Exp.	66,038.00	43,780.00
Visitor Expenses	64,519.00	---
Office Expenses	85,511.00	82,472.00
Office Rent	180,000.00	120,000.00
Electricity & Water Expenses	91,514.00	90,265.00
Bank Charges	1,898.00	6,043.00
Courier Charges	24,898.00	15,273.00
Telephone Expenses	90,876.00	81,729.00
Filing fees	8,250.00	500.00
Total	1,034,230.00	795,487.00

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Name of Assessee :

SAHYOG CREDITS LIMITED

Status :

Company

PAN :

AAACS0225L

Previous Year :

2010-11

Assessment Year :

2011-12

Address :

5/5761 Gali No2, Dev Nagar
Karol Bagh New Delhi-110005

Statement of Computation of Total Income and Tax:

Particulars		Amount (Rs.)
<u>Profits and Gains from Business and Profession:</u>		
Profit / Loss as per P & L account	311,601	
Add: Depreciation as per companies Act	18,619	
	330,220	
Less: Depreciation as per Income Tax Act	13,533	
	-	
Gross Total Income / Taxable Income		316,687
Total Income R/o		316,687
Tax on Income @ 30%	95,006	
	95,006	
Add : Education Cess @ 3%	2,850	
Tax Due		97,856
Tax deducted at source		193,692
Less : Advance Tax		NIL
INCOME TAX REFUNDABLE		95,836

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SCHEDULE – 10

Significant Accounting Policies:

1. Financial Statements

The Financial Statement is prepared under the historical cost convention, on going Concern concept and in compliance with the relevant accounting principles, Accounting standards issued by the Institute of Chartered Accountants of India and relevant Provisions of the Companies Act, 1956. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses related thereto.

3. Revenue Recognition

Revenue from the sale is accounted for on the basis of billing of goods and providing services. Sales are net of sales tax.

4. Depreciation

The Company has provided depreciation on Fixed Assets on WDV method at the rates and the manner prescribed in schedule XIV of the Companies Act, 1956.

5. Taxes on Income

Provision for current tax is made after taking into consideration benefit admissible under the provision in Income Tax Act, 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rules laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognized and carried forwarded only to the extent that there is a reasonable certainty that assets will be realized in future.

Deferred Tax Asset has been recalculated during the financial year at the current rate of taxes in accordance with the accounting standard.

6. Impairment of Assets

No provision for impairment of assets is required since the management is of the opinion that the recoverable amount of fixed assets is equal to the amount at which they are stated in the Balance Sheet.

7. Borrowing Cost

The cost of borrowing is charged to revenue.

8 Provisions, Contingent Liabilities and Contingent Assets

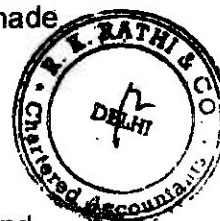
Provisions

Provision are recognized only when there is a present obligation as result of past events and when a reliable estimate of the amount of the obligation can be made

Contingent Liability / Assets

NIL

9. Accounting policies unless specifically stated to be otherwise are consistent and in compliance with generally accepted accounting principles.



10. The valuation of closing stock if any has been done at its actual cost price on FIFO method, whereas the investments if any are stated at cost price of the same as taken, verified and certified by the management.

Notes Forming Part of the Accounts:

1. As per Regulation 6 of NBFC Prudential Norms (Reserve Bank) Directions, 1998 regarding accounting for investment:

(a) The Company values its current investments in unquoted equity shares at cost or break-up value, whichever is less.

(b) The Company values its long-term investments in unquoted equity shares in accordance with the accounting standard issued by ICAI. The Institute of Chartered Accountants of India has issued Accounting Standard "AS - 13" pertaining to Accounting for Investments.

2. As per Regulation 7 & 8 of NBFC Prudential Norms (Reserve Bank) Directions, 1998 regarding Asset Classifications and Provisioning requirements the Company is required to classify its loans and advances and other current assets as (i) Standard Assets; (ii) Sub-Standard Assets; (iii) Doubtful Assets and (iv) Loss Assets and make suitable provision as provided in the RBI's directions against sub-standard, doubtful and loss assets.

As the Company has no Sub-Standard, Doubtful or Loss Assets, the said provisions are not applicable to the Company.

3. In our opinion the Board and to the best of their knowledge, the value of the Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

4. The Balances of Sundry Creditors are subject to confirmation and reconciliation, if any. In the opinion of the Management, the value of current assets including Sundry Debtors and Advances are good for recovery to the extent stated in account and subject to subsequent clearing of cheques to be received later on.

5. As certified by the management, there was no contingent liability during the year.

6. The Current Tax has been determined as the amount of Tax Payable in respect of Taxable Income for the period based on applicable Tax Rates and Tax Laws under the I. T Act, 1961.

7. In terms of AS-22 'Accounting for Taxes of Income', The Deferred tax is recognized on all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets; being the differences between the taxable income and the Accounting Income which originates in one period and capable of reversal in subsequent year(s).

8. The Deferred Tax Assets and Liabilities are attributable to following items and the calculation has been done accordingly: -

Particulars	01.04.2010	for the year	Earlier year W/Back (Up to 31/3/2006)
D.T.L	Rs. 295960/-	1572/-	(271522/-)



9. Additional information pursuant to the provisions of paragraph 3, 4C and 4D of part II of Schedule – VI to the Companies Act, 1956 are given hereunder: -

	31.03.2010	31.03.2011
a) Turnover/Sales	Rs.15,66,940/-	Rs.25,25,724/-
b) Closing Stock	Rs. NIL	Rs. NIL

10. Foreign Currency/Exchange Transactions

	31.03.2010	31.03.2011
a) Value of Imports on CIF Basis:	NIL	NIL
b) Earning in Foreign Exchange:	NIL	NIL

11. Auditors Remuneration	Rs.19,854/-	Rs.19,854/-
(Including Service Tax)	(As Statutory Audit Fees)	

12. Payment to Directors	NIL	NIL
--------------------------	-----	-----

13. The Schedules 1 to 10 form an integral part of the Balance Sheet and the Previous Years figures has been Re-grouped or Re-arranged wherever found necessary to make them comparable with current year figures and are rounded off to the nearest Rupee.

In terms of our attached report of even date.

For and on behalf of the Board


GHANSHYAM PRASAD GUPTA

Manoj Bansal

MANOJ BANSAL
(DIRECTORS)

for R. K. RATHI & CO.
CHARTERED ACCOUNTANTS




R. K. RATHI
PROPRIETOR
(M.No. 86189)

Place: New Delhi
Date: 25th July, 2011

SAHYOG CREDITS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year 31.03.2011	for the year 31.03.2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	311601.00	146320.00
Add: Depreciation	<u>18619.00</u>	<u>23447.00</u>
Operating Profit before extraordinary items and Working capital charges	330220.00	169767.00
<u>A. Adjustment for working capital charges</u>		
increase/Decrease in Inventories	0.00	0.00
Increase/Decrease in Trade and other receivables	-2179892.00	-10856491.00
Increase/Decrease in Trade and other payable	<u>1019854.00</u>	<u>-444863.00</u>
Cash Flow before Extra Ordinary items	-1160038.00	-11301354.00
Extra ordinary Items		
Decrease in TDS after adjustment	<u>-104284.00</u>	<u>-5921.00</u>
TOTAL WORKING CAPITAL	-1264322.00	-11307275.00
Net cash flow from Operating Activities	-934102.00	-11137508.00
<u>B. Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets & Investments	0.00	0.00
Sale of Investments & Fixed Assets	<u>1300000.00</u>	<u>10715000.00</u>
Net Cash Flow from Investing Activities	1300000.00	10715000.00
<u>C. Cash Flow from Financing Activities</u>		
Net cash flow from Financing Activities	NIL	NIL
Net Increase/Decrease in cash & cash Equivalents (A+B+C)	365898.00	-422508.00
Cash & Cash Equivalents Opening Balances	100255.00	522763.00
Cash & Cash Equivalents closing Balances	466153.00	100255.00

For and on behalf of the Board

S. K. Rathi

DIRECTOR

H. Anand Bhand

DIRECTOR

Place: New Delhi
Dated: 25th July, 2011

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of M/S SAHYOG CREDITS LIMITED for the year ending 31.03.2011. The Statement has been prepared by the Company in accordance with the requirements of listing agreement clause number 32 with Stock Exchange and is based on in agreement with the correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 25th July 2011 to the members of the Company.

FOR R.K. RATHI & CO.
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 25th July 2011



Ramesh Kumar Rathi
R.K. RATHI
PROPRIETOR
(M No. 86189)

SAHYOG CREDIT LIMITED
Regd Office :- M-54, Saket, New Delhi
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

<u>INCOME</u>	Schedule	2010-11 Rs.	2009-10 Rs.
Income	7	2,525,724.00	1,566,940.00
		2,525,724.00	1,566,940.00
 <u>EXPENDITURE</u>			
Personnel Expenses	8	1,161,274.00	601,686.00
Administrative & Other Expenses	2	1,034,230.00	795,487.00
		2,195,504.00	1,397,173.00
Profit/Loss Before Depreciation & Taxes		330,220.00	169,767.00
Less:- Depreciation	2	18,619.00	23,447.00
Profit/Loss for the year before tax		311,601.00	146,320.00
Add:- Excess Provisions W/ Back			
FBI pervious year		-----	5,921.00
Less: Provision for taxation		98,000.00	45,000.00
Income Tax adjustment for Earlier years		31,284.00	
Deferred Tax(Net)		(1,572.00)	(2,287.00)
Profit/Loss After Tax		183,889.00	97,686.00
Provision of Deferred Tax of Earlier Years W/ Back		(271,522.00)	
Balance brought forward from previous years		(243,970.00)	(341,656.00)
Balance being surplus carried over to Balance Sheet.		(331,603.00)	(243,970.00)

NOTES ON ACCOUNTS:

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FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

As per our report attached even date

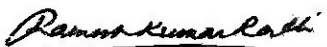

GHANSHYAM PRASAD GUPTA

r R.K.RATHI & CO.
CHARTERED ACCOUNTANTS

Manoj Bansal

MANOJ BANSAL

DIRECTORS



R.K.Rathi
PROP.

Place: New Delhi
Date : 25th July, 2011

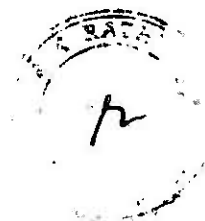
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SCHEDULE - 2 FIXED ASSETS:

Particulars	RATE OF DEP. %	Gross Block		Depreciation			Net Block		
		As at 31.3.2010	Add/Sale During The year	As at 31.3.11	UP TO LAST YEAR	for the yr	UP TO THE YEAR	As at 31.3.11	As at 31.3.10
COMPUTERS	25.89	176,500	-	176,500	159,940	4,287	164,227	12,273	16,560
FURNITURE & FIXTURE	18.10	46,348	-	46,348	35,600	1,945	37,545	8,803	10,748
AIR CONDITIONER	13.91	79,500	-	79,500	46,534	4,586	51,120	28,380	32,966
CCTV	13.91	13,120	-	13,120	7,751	747	8,498	4,622	5,369
MOBILE PHONE	13.91	35,777	-	35,777	19,427	2,274	21,701	14,076	16,350
SCOOTER	25.89	82,700	-	82,700	64,239	4,780	69,019	13,681	18,461
Total		433,945	-	433,945	333,491	18,619	352,110	81,835	100,454
Previous Year		433,945	-	433,945	310,044	23,447	333,491	100,454	123,901

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SAHYOG CREDITS LIMITED

SCHEDULE -6 CURRENT LIABILITIES & PROVISIONS

Current Liabilities

a) Sundry Creditors For Expenses & Other Liabilities

Audit fee's Payable	39,708.00	19,854.00
Sundry Creditors	1,000,000	-
	<u>1,039,708.00</u>	<u>19,854.00</u>

Provisions:

Provision for Income Tax	453,000.00	428,000.00
	<u>453,000.00</u>	<u>428,000.00</u>

SCHEDULE :- 7

Income

Interest Received	2,517,224.00	1,542,940.00
Profit on Sale Of Investment	8,500.00	24,000.00
	<u>2,525,724.00</u>	<u>1,566,940.00</u>

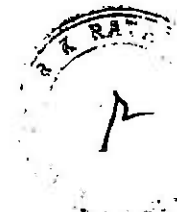
SCHEDULE :- 8

Personal Expenses

Salary	1,062,900.00	537,500.00
Staff Welfare Expenses	98,374.00	64,186.00
	<u>1,161,274.00</u>	<u>601,686.00</u>

SR

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SAHYOG CREDITS LIMITED

SCHEDULE - 9: ADMINISTRATIVE & OTHER EXPENSES

Advertisement	25,920.00	8,640.00
Travelling & Conveyance	99,571.00	96,181.00
Printing & Stationery	89,408.00	88,314.00
Books & Periodicals	38,213.00	--
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Insurance Charges	---	580.00
Auditors Remuneration	19,854.00	19,854.00
AGM Expenses	27,900.00	21,500.00
Business Promotion Exp.	66,038.00	43,780.00
Visitor Expenses	64,519.00	---
Office Expenses	85,511.00	82,472.00
Office Rent	180,000.00	120,000.00
Electricity & Water Expenses	91,514.00	90,265.00
Bank Charges	1,898.00	6,043.00
Courier Charges	24,898.00	15,273.00
Telephone Expenses	90,876.00	81,729.00
Filing fees	8,250.00	500.00
Total	1,034,230.00	795,487.00

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SCHEDULE – 10

Significant Accounting Policies:

1. Financial Statements

The Financial Statement is prepared under the historical cost convention, on going Concern concept and in compliance with the relevant accounting principles, Accounting standards issued by the Institute of Chartered Accountants of India and relevant Provisions of the Companies Act, 1956. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of incomes.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses related thereto.

3. Revenue Recognition

Revenue from the sale is accounted for on the basis of billing of goods and providing services. Sales are net of sales tax.

4. Depreciation

The Company has provided depreciation on Fixed Assets on WDV method at the rates and the manner prescribed in schedule XIV of the Companies Act, 1956.

5. Taxes on Income

Provision for current tax is made after taking into consideration benefit admissible under the provision in Income Tax Act, 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rules laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognized and carried forwarded only to the extent that there is a reasonable certainty that assets will be realized in future.

Deferred Tax Asset has been recalculated during the financial year at the current rate of taxes in accordance with the accounting standard.

6. Impairment of Assets

No provision for impairment of assets is required since the management is of the opinion that the recoverable amount of fixed assets is equal to the amount at which they are stated in the Balance Sheet.

7. Borrowing Cost

The cost of borrowing is charged to revenue.

8 Provisions, Contingent Liabilities and Contingent Assets

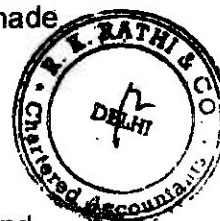
Provisions

Provision are recognized only when there is a present obligation as result of past events and when a reliable estimate of the amount of the obligation can be made

Contingent Liability / Assets

NIL

9. Accounting policies unless specifically stated to be otherwise are consistent and in compliance with generally accepted accounting principles.



10. The valuation of closing stock if any has been done at its actual cost price on FIFO method, whereas the investments if any are stated at cost price of the same as taken, verified and certified by the management.

Notes Forming Part of the Accounts:

1. As per Regulation 6 of NBFC Prudential Norms (Reserve Bank) Directions, 1998 regarding accounting for investment:

(a) The Company values its current investments in unquoted equity shares at cost or break-up value, whichever is less.

(b) The Company values its long-term investments in unquoted equity shares in accordance with the accounting standard issued by ICAI. The Institute of Chartered Accountants of India has issued Accounting Standard "AS - 13" pertaining to Accounting for Investments.

2. As per Regulation 7 & 8 of NBFC Prudential Norms (Reserve Bank) Directions, 1998 regarding Asset Classifications and Provisioning requirements the Company is required to classify its loans and advances and other current assets as (i) Standard Assets; (ii) Sub-Standard Assets; (iii) Doubtful Assets and (iv) Loss Assets and make suitable provision as provided in the RBI's directions against sub-standard, doubtful and loss assets.

As the Company has no Sub-Standard, Doubtful or Loss Assets, the said provisions are not applicable to the Company.

3. In our opinion the Board and to the best of their knowledge, the value of the Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

4. The Balances of Sundry Creditors are subject to confirmation and reconciliation, if any. In the opinion of the Management, the value of current assets including Sundry Debtors and Advances are good for recovery to the extent stated in account and subject to subsequent clearing of cheques to be received later on.

5. As certified by the management, there was no contingent liability during the year.

6. The Current Tax has been determined as the amount of Tax Payable in respect of Taxable Income for the period based on applicable Tax Rates and Tax Laws under the I. T Act, 1961.

7. In terms of AS-22 'Accounting for Taxes of Income', The Deferred tax is recognized on all timing differences, subject to consideration of prudence in respect of Deferred Tax Assets; being the differences between the taxable income and the Accounting Income which originates in one period and capable of reversal in subsequent year(s).

8. The Deferred Tax Assets and Liabilities are attributable to following items and the calculation has been done accordingly: -

Particulars	01.04.2010	for the year	Earlier year W/Back (Up to 31/3/2006)
D.T.L	Rs. 295960/-	1572/-	(271522/-)



SAHYOG CREDITS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year 31.03.2011	for the year 31.03.2010
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	311601.00	146320.00
Add: Depreciation	<u>18619.00</u>	<u>23447.00</u>
Operating Profit before extraordinary items and Working capital charges	330220.00	169767.00
<u>A. Adjustment for working capital charges</u>		
increase/Decrease in Inventories	0.00	0.00
Increase/Decrease in Trade and other receivables	-2179892.00	-10856491.00
Increase/Decrease in Trade and other payable	<u>1019854.00</u>	<u>-444863.00</u>
Cash Flow before Extra Ordinary items	-1160038.00	-11301354.00
Extra ordinary Items		
Decrease in TDS after adjustment	<u>-104284.00</u>	<u>-5921.00</u>
TOTAL WORKING CAPITAL	-1264322.00	-11307275.00
Net cash flow from Operating Activities	-934102.00	-11137508.00
<u>B. Cash Flow From Investing Activities</u>		
Purchase of Fixed Assets & Investments	0.00	0.00
Sale of Investments & Fixed Assets	<u>1300000.00</u>	<u>10715000.00</u>
Net Cash Flow from Investing Activities	1300000.00	10715000.00
<u>C. Cash Flow from Financing Activities</u>		
Net cash flow from Financing Activities	NIL	NIL
Net Increase/Decrease in cash & cash Equivalents (A+B+C)	365898.00	-422508.00
Cash & Cash Equivalents Opening Balances	100255.00	522763.00
Cash & Cash Equivalents closing Balances	466153.00	100255.00

For and on behalf of the Board

S. K. Rathi

DIRECTOR

H. Anand Bhand

DIRECTOR

Place: New Delhi
Dated: 25th July, 2011

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of M/S SAHYOG CREDITS LIMITED for the year ending 31.03.2011. The Statement has been prepared by the Company in accordance with the requirements of listing agreement clause number 32 with Stock Exchange and is based on in agreement with the correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 25th July 2011 to the members of the Company.

FOR R.K. RATHI & CO.
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 25th July 2011



Ramesh Kumar Rathi
R.K. RATHI
PROPRIETOR
(M No. 86189)