

Phone : 2285 1620  
2287 1694  
Fax : 91-022-2287 1695

## **GRENADA INVESTMENT & TRADING CO. LTD.**

121, Mittal Tower, 'C' Wing, 12th Floor, Nariman Point, Mumbai - 400 021.

Ref. No. \_\_\_\_\_

Date \_\_\_\_\_

### NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of the company of "M/S. GRENADA INVESTMENT AND TRADING COMPANY LIMITED" will be held on 28<sup>th</sup> September, 2007 at 10.30 A. M. at the Registered Office of the company to transact the following business: -

#### **AS ORDINARY BUSINESS**

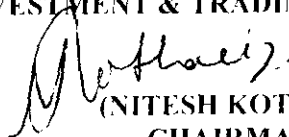
1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>ST</sup> March, 2007 and the Profit & loss Account for the year ended 31<sup>ST</sup> March, 2007 and Reports of Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Sachdev L. Vijay who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditor's to hold office from the conclusion of this meeting until the Conclusion of the next Annual General Meeting and authorize to Board to fix their remuneration.

#### **AS SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification (s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT Mrs. Liza Kothari, Director of the Company who was appointed as an additional Director of the Company in the meeting held on 26<sup>th</sup> February, 2007 and who holds office as such up to this Annual General Meeting and in respect of whom the Company has received notices under Section 257 of the Companies Act, 1956 from some members signifying their intention to propose Mrs. Liza Kothari for the office of the Director of the Company be and is hereby appointed as the Director of the Company liable to retire by rotation".

BY ORDER OF THE BOARD  
GRENADA INVESTMENT & TRADING COMPANY LIMITED

  
(NITESH KOTHARI)  
CHAIRMAN

PLACE: MUMBAI

DATE : 3<sup>rd</sup> SEPTEMBER, 2007

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**BUILDERS OF BEAUTIFUL HOUSES & WAREHOUSE**

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# GRENADA INVESTMENT & TRADING CO. LTD.

121, Mittal Tower, 'C' Wing, 12th Floor, Nariman Point, Mumbai - 400 021.

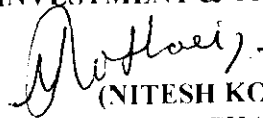
## NOTES:

Ref. No. \_\_\_\_\_

Date \_\_\_\_\_

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote at the Meeting instead of himself and a proxy need to be a member. A proxy in order to be effective should reach the registered office of the Company duly completed not less than 48 hours before the commencement of the Meeting.
2. The register of Members and Share Transfer books of the Company will remain Closed from 21<sup>st</sup> September 2007 to 28<sup>th</sup> September 2007 both days inclusive.
3. The Shareholders are requested to intimate immediately any changes in their address to their Depository Participants with whom they are maintaining their Demat Accounts or to the Company Registrar and transfer Agent, M/S Sharex India Private Limited.
4. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956. in respect of item no. 4 is annexed hereto.

BY ORDER OF THE BOARD  
GRENADA INVESTMENT & TRADING COMPANY LIMITED

  
(NITESH KOTHARI)  
CHAIRMAN

PLACE: MUMBAI

DATE : 3<sup>rd</sup> SEPTEMBER, 2007

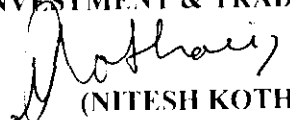
EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE  
COMPANIES ACT, 1956

ITEM NO.4

Mrs. Liza Kothari was appointed as an additional Director at the meeting of the Board Of Directors held on 26<sup>th</sup> February 2007 and who holds office as such up to this Annual General Meeting and in respect of whom the Company has received notices under Section 257 of the Companies Act, 1956 from some members signifying their intention to propose Mrs Liza Kothari for the office of the Director of the Company along with the deposit of Rs. 500/- as required under the Companies Act, 1956.

Your Directors recommend the passing of the Resolution regarding her appoint as a Director. None of the Directors except Mr. Nitesh Kothari is interested in the resolution.

BY ORDER OF THE BOARD  
GRENADA INVESTMENT & TRADING COMPANY LIMITED

  
(NITESH KOTHARI)  
CHAIRMAN

PLACE: MUMBAI

DATE : 3<sup>rd</sup> SEPTEMBER, 2007

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**BUILDERS OF BEAUTIFUL HOUSES & WAREHOUSE**

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# **GRENADA INVESTMENT & TRADING CO. LTD.**

121, Mittal Tower, 'C' Wing, 12th Floor, Nariman Point, Mumbai - 400 021.

Ref. No. \_\_\_\_\_

Date \_\_\_\_\_

## **DIRECTOR'S REPORT**

**TO,  
THE MEMBERS,  
GRENADA INVESTMENT & TRADING COMPANY LIMITED**

The Directors have pleasure in presenting the Annual Report and Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2007.

### **1. OPERATION :-**

During the year under review, there were no activities in the Company and hence the Company has incurred a Loss of Rs. 713067/- as against Profit of Rs. 334731/- made during the previous year. The Directors are making efforts to commence activities of the Company.

### **2. FIXED DEPOSITS :-**

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

### **3. PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :-**

The provisions relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to section 217-(I) (e) of the Companies (amendment) Act, 1988 are not applicable.

### **4. PARTICULARS OF EMPLOYEES: -**

The information as required under section 217(2A) of the Companies Act, 1956 as amended, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report is not applicable.

### **5. DIRECTORS:**

Mr. Sachdev I. Vijay retires by rotation and being eligible offers himself for reappointment. Mrs. Liza Kothari was appointed as additional Director at the board meeting held on 26<sup>th</sup> February 2007 and Mrs. Kaumudi Kothari resigned from the Directorship on 26<sup>th</sup> February 2007. The board placed their sincere thanks for the contribution made by Mrs Kaumudi Kothari during her tenure as Director of the Company.

**GRENADA INVESTMENT & TRADING CO. LTD.**

121, Mittal Tower, 'C' Wing, 12th Floor, Nariman Point, Mumbai - 400 021.

Ref. No. \_\_\_\_\_

Date \_\_\_\_\_

**6. AUDITORS:-**

On 4<sup>th</sup> May 2007, the Company received resignation from M/S R. V. Panamburkar & Associates, Chartered Accountant who had shown their unwillingness to continue as Auditors. The resignation of M/S R. V. Panamburkar & Associates, Chartered Accountant was accepted at a board Meeting held on 15<sup>th</sup> May 2007.

M/S A.R Shetty & Co. Chartered Accountants, was appointed as the statutory auditor of the Company to fill up the casual vacancy caused by the Resignation of M/S R. V. Panamburkar & Associates, Chartered Accountant, the Company at the Extra ordinary General Meeting held on 16<sup>th</sup> June 2007

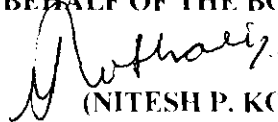
The Auditors M/S A. R Shetty & Co., Chartered Accountants, Mumbai, retires at the forthcoming Annual General Meeting and is eligible for re-appointment. Members are requested to appoint Auditors.

**7. DIRECTOR'S RESPONSIBILITY STATEMENT: -**

Pursuant to the provisions contained in section 217 (2AA) OF THE Companies Act, 1956 the Directors of your Company confirm: -

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- (b) That they have 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 at the end of the financial year and of the profit or loss of the company for that period.
- (c) That they 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 for preventing and detecting fraud and other irregularities.
- (d) That they have prepared the annual accounts on a going concern basis.

**FOR AND BEHALF OF THE BOARD OF DIRECTORS**

  
(NITESH P. KOTHARI)  
CHAIRMAN

PLACE: MUMBAI

DATE: 3<sup>rd</sup> SEPTEMBER 2007



**AUDITOR'S REPORT TO THE MEMBERS OF**  
**M/s.GRENADA INVESTMENT & TRADING COMPANY PVT.LTD**

1. We have audited the attached Balance Sheet of **M/s.GRENADA INVESTMENT & TRADING COMPANY PRIVATE LIMITED** as at 31<sup>st</sup> March,2007 and also the Profit and Loss Account 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Our report as required by the Companies ( Auditor's Report) Order,2003 issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act,1956, and based on appropriate tests of available Books and records and the information and explanation given to us by the Management, is set out in the Annexure.
4. Further to our comments in the Annexure referred to above, we report that:
  - i) 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.
  - ii) In our opinion, proper books of account as required by law have been kept by company so far as appears from our examination of those books :
  - iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account:
  - iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.



- v) On the basis of written representations received from the Directors, as on the 31<sup>st</sup> March, 2007, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2007 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956:
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts given the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:
- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2007:

**And**

- b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.

**For A.R.SHETTY & COMPANY**  
CHARTERED ACCOUNTANTS



A handwritten signature in cursive script, appearing to read "A.R. Shetty".

**A.R.SHETTY**  
Proprietor  
M.No.30319

Place : Mumbai  
Dated : 03-09-2007

**Annexure Referred to in paragraph 3 of my report of even date to the  
Members of Grenada Investment & Trading Company Private Limited  
on the Accounts for the year ended March 31, 2007**

- 1(a) The Company has maintained proper records showing full particulars including quantitative detail and situation of fixed assets.
  - (b) As explained to us, the physical verification of a major portion of fixed asset was conducted by the management during the year, and no material discrepancies were noticed on such verification with book records.
  - (c) Based on our scrutiny of records of the company and the information and explanations received by us, the Company has not disposed off any major part of the Fixed Assets, so as to affect its going concern.
2. (a) The Securities held as stock in trade have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock in trade followed by the management were found reasonable and adequate in relation to the size and nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories. The discrepancies noticed on verification between physical stock and book records, which are not material, have been properly dealt with in the books of accounts.
3. The company had not granted loan to Companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls, regarding purchase of inventory and fixed assets and sale of goods.
- 5.(a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under section 301 have been so entered.



- (b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contract or arrangements entered in the registers maintained under section 301 and exceeding the value of five Lacs rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public in terms of the provisions of sections 58 A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations provided by the management, maintenance of cost records has not been prescribed by the Central Government of India Under section 209(1)(d) of the Companies Act, 1956,
- 9.(a) According to the records of the company, the company is regular n depositing with appropriate authorities undisputed statutory dues including investor education protection fund, employees' state insurance, income-tax, wealth-tax, custom duty, excise-duty, cess and other 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, customs duty and excise duty were outstanding , as at March 31, 2007 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of Sales Tax, Income-tax, customs tax / wealth - tax, excise duty/ cess which have not been deposited on account of any dispute.
10. The Company has incurred cash loss during the year ended 31-03-2007. However the Company has not incurred loss during the preceding previous year and there is no accumulated loss as on 31-03-2007.
11. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
12. Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.





13. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to chit fund / Nidhi/ Mutual benefit fund / Societies are not applicable to the company.
14. The Company has maintained proper records for dealing and trading in shares, securities, debentures and timely entries have been made therein. The shares, securities and debentures have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on overall examinations of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
18. Based on our examination of records and the information provided to us by the Management, we report that the company has not made preferential allotment of shares
19. According to the records of the company, during the year of audit report, the company has not issued debentures.
20. The company has not raised any money by public issue during the period covered by our audit report.
21. As per the information and explanation given to us no material fraud on or by the company has been noticed during the year.

**For A.R.SHETTY & COMPANY**  
**CHARTERED ACCOUNTANTS**

**Place: Mumbai**  
**Date : 03-09-2007**



A handwritten signature in black ink, appearing to read "A.R. Shetty".

**A.R.SHETTY**  
**Proprietor**  
**M.N.30319**

# GRENADA INVESTMENT & TRADING COMPANY LIMITED

## BALANCE SHEET AS AT MARCH 31, 2007

	SCHEDULE	AS AT 31.03.2007	AS AT 31.03.2006
<b><u>SOURCES OF FUNDS :-</u></b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	A	14900000	14900000
Reserve & Surplus	B	6555269	7273836
		<u>21455269</u>	<u>22173836</u>
<b><u>APPLICATION OF FUNDS :-</u></b>			
<b><u>FIXED ASSETS</u></b>			
Gross Block	C	9820027	10459100
Less : Depreciation		6678283	7035035
Net Block		<u>3141744</u>	<u>3424065</u>
Capital Work in Progress		1003207	1003207
<b><u>INVESTMENTS</u></b>			
	D	4103242	4103242
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Inventories		454107	454107
Sundry Debtors	E	761126	761126
Cash & Bank Balances	F	2617395	249188
Loans & Advances	G	9788743	12293719
		<u>13621371</u>	<u>13758140</u>
<b><u>Lesss :-</u></b>			
<b><u>CURRENT LIABILITIES &amp; PROVISION :-</u></b>			
Liabilities	H	394006	100029
Provision		20289	14789
		<u>414295</u>	<u>114818</u>
Net Current Assets		13207076	13643322
		<u>21455269</u>	<u>22173836</u>

Notes forming part of the Accounts

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AS PER OUR REPORT OF EVEN DATE

FOR A. R. SHETTY & CO.  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(A. R. SHETTY)  
PROPRIETOR



(NITESH P. KOTHARI)  
DIRECTOR

(MANOHAR M. MHATRE)  
DIRECTOR

PLACE : MUMBAI  
DATE : 03-09-2007

# GRENADA INVESTMENT & TRADING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2007

	<u>SCHEDULE</u>	<u>31.03.2007</u>	<u>31.03.2006</u>
<b><u>INCOME :-</u></b>			
Interest & Other Income		345525	929754
Misc. Income		---	106000
Profit on Sale of Assets		---	287613
		<u>345525</u>	<u>1323367</u>
<b><u>EXPENDITURE :-</u></b>			
Administrative Expenses	I	837671	773646
Loss on Sale of Assets		3991	---
Depreciation	C	216930	214990
		<u>1058592</u>	<u>988,636</u>
Profit Before Taxation		-713067	334731
<u>Less :-</u> Provision for Taxation /FBT		5500	14789
		-718567	319942
Add:- Income Tax Adjustment		---	38729
		-718567	358671
<u>Less :-</u> Statutory Reserve		---	71734
		-718567	286937
Add : Balance Brought Forward		5882481	5595544
Balance Carried to Balance Sheet		<u>5163914</u>	<u>5882481</u>

Notes forming part of the Accounts

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AS PER OUR REPORT OF EVEN DATE

FOR A. R. SHETTY & CO.  
CHARTERED ACCOUNTANTS



(A. R. SHETTY)  
PROPRIETOR



FOR AND ON BEHALF OF THE BOARD



(NITESH P. KOTHARI)  
DIRECTOR



(MANOHAR M. MHATRE)  
DIRECTOR

PLACE : MUMBAI  
DATE : 03-09-2007

# GRENADA INVESTMENT & TRADING COMPANY LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>AS AT</u> <u>31.03.2007</u>	<u>AS AT</u> <u>31.03.2006</u>
<b>SCHEDULE - A :-</b>		
<b>SHARE CAPITAL AUTHORISED</b>		
15,00,000 Equity Shares of Rs. 10/- each	15000000	15000000
<b>ISSUED, SUBSCRIBED AND PAID UP :-</b>		
15,00,000 Equity Shares of Rs. 10/- each Fully Paid	15000000	15000000
Less : Allotment Money in Arrears	100000	100000
	<u>14900000</u>	<u>14900000</u>
<b>SCHEDULE - B :-</b>		
<b>RESERVE &amp; SURPLUS :-</b>		
Statutory Reserve [Note (h) Sch. K	1391355	1391355
Profit & Loss Account	5163914	5882481
	<u>6555269</u>	<u>7273836</u>
<b>SCHEDULE - D :-</b>		
<b>INVESTMENTS :-</b>		
a) <u>QUOTED (AT COST)</u>		
56,900 Equity shares of Munoth Hire Purchase Ltd. Of Rs. 10/-each fully paid	98437	98437
up		
38,500 Equity shares of Suchak Trading Ltd. Of Rs. 10/-each fully paid up (Previous Year 101000 shares)	89705	89705
	<u>A) 188142</u>	<u>188142</u>
a) <u>UNQUOTED (AT COST)</u>		
500 Equity shares of Kaikhushroo Manekji Mehta Stone & Engg. Works Pvt. Ltd. Of Rs. 100/- each Fully paid up	50000	50000
7050 Equity shares of International Health Care Products Ltd. of Rs. 100/- each Fully paid up	2530100	2530100
900 Equity shares of Goldcoin Engg Pvt. Ltd. Of Rs. 100/- each fully paid up	90000	90000
1950 Equity shares of Amity Engineers Pvt. Ltd. Of Rs. 100/- each fully paid up	195000	195000



contd:

# GRENADA INVESTMENT & TRADING COMPANY LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>AS AT</u> <u>31.03.2007</u>	<u>AS AT</u> <u>31.03.2006</u>
600 Equity shares of Steady Mercantile Co. Pvt. Ltd. Of Rs 100/-each fully paid up	60000	60000
1000 Equity shares of Famous Commercial & Leasing Pvt. Ltd. Rs.100/- each fully paid up	100000	100000
1700 Equity shares of Mithani Engineers Pvt. Ltd. Of Rs.100/- each fully paid up	170000	170000
300 Equity shares of Atamdeep Engineers Pvt. Ltd. Of Rs. 100/- each fully paid up	30000	30000
800 Equity shares of Mansi Engineers Pvt. Ltd. Of Rs. 100/- each fully paid up	80000	80000
1100 Equity shares of D.Dahyabhai & Co. Pvt. Ltd. Of Rs.100/- each Fully paid up	110000	110000
	<u>B) 3415100</u>	<u>3415100</u>
Investment in Mutual funds Reliance Tax Saver Fund	500000	500,000
	<u>C) 500000</u>	<u>500,000</u>
	<u>[ A+B+C] 4103242</u>	<u>4103242</u>

### SCHEDULE - E :-

#### SUNDRY DEBTORS

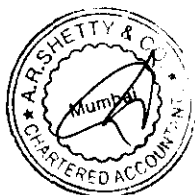
(Unsecured Considered Doubtful)

Exceeding Six Months	761126	761126
	<u>761126</u>	<u>761126</u>

### SCHEDULE - F :-

#### CASH AND BANK BALANCES

Cash on Hand	245971	151452
Bank Balances with schedule Bank on Current Account	2366209	92523
Bank Balances with The Samastanagar Co-op Bank	5215	5215
	<u>2617395</u>	<u>249190</u>



**GRENADA INVESTMENT & TRADING COMPANY LIMITED**

**SCHEDULE -C**

**FIXED ASSETS**

SR. NO.	NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At 01.04.2006	Addition During the Year	Deduction During the Year	As At 31.03.2007	Up To 01.04.2006	ADD/DED.	For the Year	Up To 31.03.2007	As At 31.03.2007	As At 31.03.2006
1	Godown at Thangadh	9067546	-	-	9067546	5876508	0	159552	6036060	3031486	3191038
2	Electrical Installation	114955	-	-	114955	75105	0	39850	114955	0	39850
3	Plant & Machinery	72246	-	-	72246	69421	0	392	69813	2433	2825
4	Furniture & Fixture	48094	-	-	48094	41921	0	1117	43038	5056	6173
5	Office Equipment	291500	3600	-	295100	213456	0	10853	224309	70791	78044
6	Looms	216786	-	-	216786	180854	0	4998	185852	30934	35932
7	Vehicle	642673	-	642,673	0	573682	-573682	0	0	0	68991
8	Water Pump	5300	-	-	5300	4088	0	168	4256	1044	1212
	<b>Total</b>	<b>10459100</b>	<b>3600</b>	<b>642673</b>	<b>9820027</b>	<b>7035035</b>	<b>-573682</b>	<b>216930</b>	<b>6678283</b>	<b>3141744</b>	<b>3424065</b>
	Previous Year	11481210	24925	1047035	10459100	7082693	-262648	214990	7035035	3424065	4398517



*(Handwritten signatures)*

# GRENADA INVESTMENT & TRADING COMPANY LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31.03.2007	AS AT 31.03.2006
<b>SCHEDULE - G :-</b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
(Unsecured Considered Good)		
Deposits	1355185	1355185
Advance Tax & T.D.S.2006-07	53014	53014
Advances	8380544	10885520
	<u>9788743</u>	<u>12293719</u>

### **SCHEDULE - H :-**

#### **CURRENT LIABILITIES**

Sundry Creditors	394006	100029
Provision For FBT	20289	14789
	<u>414295</u>	<u>114818</u>

### **SCHEDULE - I :-**

#### **MANUFACTURING & ADMINISTRATIVE EXPENSES**

Salaries ,Wages & Bonus	175612	251951
Electricity Charges	48054	54052
Printing & Stationery	1756	2483
Staff Welfare	---	60300
Office Rent	110940	110940
Travelling & Conveyance Expenses	42530	33010
Postage & Stamp	150	2077
Telephone Charges	52591	60029
Books & Periodicals	---	841
Advertisement & Business Promotion	6595	3529
Bank Charges	12234	28119
Vehicle Expenses	---	16872
Property Tax & N.A.Tax	---	10025
Listing & Filing Fees	17000	12400
Legal & Professional Fees	54561	59019
Donation	5001	---
<u>Auditor's Remuneration</u>		
a) Audit Fees	16836	16836
b) Company Law Matters	7500	7500
Repairs and Maintenance	17871	16638
Sundry Expenses	7785	2225
Excess Provision of Interest (Last Year) Written Back	260655	---
	<u>837671</u>	<u>748846</u>



**SCHEDULE -J****SIGNIFICANT ACCOUNTING POLICIES****A| Basis of Accounting :-**

- i) The Financial Statements are prepared under historical cost convention and on accrual basis.
- ii) Claims/refunds not ascertainable with reasonable certainties are accounted for on receipt basis.
- iii) Income from other operation which comprises interest or intercorporate deposits/loans are accounted for on accrual basis. Dividend income is accounted for when right to receive is established.

**B| Fixed Assets: -**

- i) Fixed Assets are stated at cost inclusive of all expenses directly attributable in bringing the Assets to their working condition.
- ii) Depreciation: -
  - a) The Company provides depreciation on Written Down Value Method at the rates prescribed under Schedule XIV of the Companies Act, 1956.
  - b) Depreciation on Assets has been provided on pro rata basis from the date of acquisition or till the date of disposal as the case may be.

**C| Stock in trade and investments: -**

- i) The securities acquired with the intention of short term holding and trading position are considered as stock in trade and shown as Current Assets. Other securities acquired with the intention of long-term holding are considered as Investments being of long term nature are stated at Cost.
- ii) In respect of investment, brokerage and stamp duty payable are considered to arrive at the cost. However in respect of the securities held in stock in trade, brokerage and stamp duty are written off as revenue expenditure.
- iii) The securities held as stock in trade under the current asset are valued at cost or market value whichever is lower.
- iv) The investments are shown in Balance Sheet at cost. In case of quoted investments, provisions for diminution in value of investments is made, if such diminution is of permanent nature in the opinion of management.

**D| Statutory Reserve :-**

In accordance with Section 45 - IC of the Reserve Bank of India (Amendment) Act, 1997. The Company has not made Statutory Reserve in view of the loss for the year.

**E| Borrowing Cost: -**

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets. A-qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use or sale. All borrowing cost are recognized as an expenses in the period in which they are incurred.





## GRENADA INVESTMENT & TRADING COMPANY LIMITED

### F) Treatment of Contingent Liabilities: -

Claims against the company are recognized when Board of Directors determines that it is probable that the liability will be payable. Claims made by the company are recognized when formal intimation of the agreement of the claim is received from the counterparties.

### G) Earning per share: -

In accordance with the Accounting Standard 20 "Earning per Share" issued by The Institute of Chartered Accountants of India, basic earning per share is computed by dividing net profit after tax for the year by the weighted number of equity shares outstanding for the period. Diluted earning per shares has not been computed, as the company has not issued any dilutive potential equity shares

	<u>Current Year</u>	<u>Previous Year</u>
i) Profit for the year after Adjustment & Appropriation	Rs. (7,18,567)	Rs 2,86,937
ii) Weighted Average Number of Equity Shares	1490000	1490000
iii) Basic Earning per Share	---	0.19

H) Accounting Standard 22 issued by The Institute Of Chartered Accountant of India on accounting for taxes on Income become mandatory effective from April 1,2001. However on conservative basis, the company has not recognised the deferred tax asset.

I) In the opinion of the Board and to the best of their knowledge, the value on realization of 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.

### J) Segment Reporting: -

Based on the guiding principle given in the Accounting Standard -17 "Segment Reporting " issued by the institute of Chartered Accountants of India, the company's main activity is investment and finance and hence the said segment wise reporting is not applicable.

K) There are no amount payable to any small scale industrial undertaking.

### L) Related Party Disclosure :-

Disclosures as required by the Accounting Standard 18 "Related Party Disclosure" are The Company has identified following related parties.

- Associated Companies: - Suchak Trading Limited, Paras Silk Mills Pvt. Ltd., Amity Engineers Pvt.Ltd., Atamdeep Engineers Pvt. Ltd., Goldcoin Engineers Pvt. Ltd., Famous Commercial and Leasing Pvt. Ltd., K.M.Mehta Stone & Engg Works Pvt. Ltd., Steady Mercantile Company Pvt. Ltd., Vishal Construction Company Pvt. Ltd., VIP Construction Company Pvt. Ltd., Mithani Engineers Pvt.ltd. , Mansi E ngineers Pvt. Ltd.
- Directors: - Mr. Nitesh P. Kothari.Mr. Vijay L.Sachdev, Mr. N.C.Hirani, Mr. Manohar M.Mhatre & Smt Kaumudi P.Kothari.



Two handwritten signatures in black ink, one appearing to be "N.P. Kothari" and the other "V.L. Sachdev".

## GRENADA INVESTMENT & TRADING COMPANY LIMITED

- c) Relatives of Key Management Personnel :- Miss Harsha P. Kothari , Mrs Kaumudi P. Kothari.

Nature of Transaction	Associated Companies	Relatives of Key Mgmt.
1. Remuneration	Nil	28500
2. Sale of Shares	Nil	Nil
3. Purchase of Shares	Nil	Nil
4. Contract Execution	Nil	Nil

- M] Additional information pursuant to the provisions of Paragraph B Part II Schedule VI have been given here in below. to the extent applicable:

- a. Particulars in respect of Opening Stock, Purchases, Sales and Closing Stock of shares/Debentures traded in:

Particulars Equity Shares	Unit	Opening Stock Quantity	Purchase Quantity	Sales Quantity	Closing Stock Quantity
Pix Transmission	Nos.	4400	0	0	4400
Seagul Leafin Ltd	Nos.	3500	0	0	3500

2. Value of Import Calculated on CIF Basis.

- |                                       |     |
|---------------------------------------|-----|
| (a) Raw Materials                     | NIL |
| (b) Capital Goods                     | NIL |
| (c) Expenditure in Foreign Currencies | NIL |
| (d) Earning in Foreign Currencies     | NIL |

Figures of the previous year have been regrouped, rearranged, reclassified whenever necessary to make them comparable with that of current year.

### AS PER OUR REPORT OF EVEN DATE

FOR A. R. SHETTY & CO.  
CHARTERED ACCOUNTANTS



(A. R. SHETTY)  
PROPRIETOR



FOR AND ON BEHALF OF THE BOARD



(NITESH P. KOTHARI)  
DIRECTOR



(MANOHAR M. MHATRE)  
DIRECTOR

PLACE : MUMBAI  
DATE : 03-09-2007

ADDITIONAL INFORMATION AS REQUIRED UNDER PARA IV OF THE COMPANIES ACT, 1956  
BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE

Registration Detail

a)	Registration No.	35005
b)	State Code	11
c)	Balance Sheet Date	31.03.2007

ii) Capital raised during the period (Amount in Rs. Thousands)

a)	Public Issue	NIL
b)	Right Issue	NIL
c)	Bonus Issue	NIL
d)	Private Placement	NIL

iii) Position of mobilisation and Deployment of Funds(Amount in Rs. Thousands)

a)	Total Liabilities	21455
b)	Total Assets	21455

**SOURCES OF FUNDS** :-

Paid up Capital	14900
Reserve & Surplus	6555
Secured Loan	NIL
Unsecured Loan	NIL
Share Application Money	NIL

**APPLICATION OF FUNDS** :-

Net Fixed Assets	4145
Investments	4103
Net Current Assets	13207
Miscellaneous Expenditure	NIL
Accumulated Loss	NIL

iv) Performance of the Company (Amount in Thousands)

Turnover	346
Total Expenditure	1059
Profit/(Loss) before Tax	(713)
Profit/(Loss) after Tax	(718)
Earning per Share	NIL
Dividend Declared	NIL

v) Generic Names of Three Principal Products/Service of the Company

(As per monetary terms)	
Item Code No.	NIL
(ITC Code)	
Production	NIL
Description	NIL

**AS PER OUR REPORT OF EVEN DATE**

FOR A. R. SHETTY & CO.  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

*A. R. Shetty*

(A. R. SHETTY)  
 PROPRIETOR



*Nitesh P. Kothari*

(NITESH P. KOTHARI)  
 DIRECTOR

*Manohar M. Mhatre*

(MANOHAR M. MHATRE)  
 DIRECTOR

PLACE : MUMBAI  
 DATE : 03-09-2007