

NIYATI INDUSTRIES LIMITED

TWENTIETH ANNUAL REPORT *2011 - 2012*

*Regd. Off: 6 New Nandu Industrial Estate, Mahakali Caves Road, Andheri
East, Mumbai - 400093*

NIYATI INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Jayant S Shah	Director
Mr. Ravindra V Joshi	Director
Mr. Arvind M Shah	Director
Mr. Jigar J Shah	Director
Mr. Akshay B Shah	Director
Mr. Yogesh M Shah	Director

AUDITORS

NAME	OFFICE
M/s. JAYESH R. SHAH & CO. Chartered Accountants	B-2, Swagat, Ciba Society, Amrut Nagar, Ghatkopar (W), Mumbai -400086.

REGISTERED OFFICE

6, New Nandu Industrial Estate Mahakali Caves Road, Andheri East, Mumbai - 400093
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NOTICE

NOTICE Is hereby given that the Twentieth Annual General Meeting of the Members of M/s. NIYATI INDUSTRIES LIMITED will be held At 6, New Nadu, Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400093 on Friday 31st August , 2012 at 10.00 A.M. to transact the Following Business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Statement of Profit & Loss for the year Ended 31st March 2012, Balance Sheet as at that date along with the Report of Directors' and Auditors' thereon.
- 2) To Appoint a Director in place of Mr. Akshay B Shah who retires by rotation and being eligible offers himself for re-appointment.
- 3) To Appoint a Director in place of Mr. Jigar J. Shah who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint M/s. Jayesh R. Shah & Co. Chartered Accountants, FRN 104182W retiring Auditors, being eligible, offers for re-appointment and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board of Directors of the Company to fix their remuneration.

Notes:

- 1) A member is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed need not be a member of the company.
- 2) The Registrar of Members and the Share Transfer Books of the company will remain closed on 30th to 31st August, 2012 (both days inclusive).
- 3) The form of proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- 4) The members intending to require information about accounts to be explained in the meeting are requested to inform the company in writing at least seven days in advance of the meeting.

Members are requested to please bring their copies of Annual Reports to the meeting.

Place : - Mumbai
Mumbai: 16th July, 2012.

For Niyati Industries Limited
Sd/
Jayant Shah
Director

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in submitting the Twentieth Annual Report along with the Audited Balance Sheet and Profit and Loss A/c for the year ended 31st March, 2012.

FINANCIAL RESULTS (In Thousands)

Particulars	31 st March 2012 (Amount in "000")	31 st March 2011 (Amount in "000")
Turnover	17078	20054
Net Profit Before Tax	2081	(11739)
Less: Provision For Tax	626	439
Profit After Tax	1455	(12178)
Add: Balance In Profit & Loss c/fd	(9128)	3257
Add: Transfer From General Reserve	Nil	NIL
<u>APPROPRIATIONS</u>		
Prior Period Adjustment	54	207
General Reserve	Nil	NIL
Provisions Written Back	Nil	NIL
Balance C/F.	(7618)	(9128)

DIVIDEND

In view of losses during the year, the directors do not recommend any dividend on equity shares for the year ended on 31.3.2012.

OPERATION

The major operations of the company are in the field of Share Investment & Share Trading. The depression and liquidity crunch in capital market affected company's operations very badly, which has resulted in very low profitability.

Your Company has almost settled all the previous outstanding, claims and law suits pending with various authorities. Your Company is searching for good business opportunities. Considering the barrier market conditions the company has invested the fund in inter corporate deposits and short term loans. The Company has adopted all the accounting standards applicable to the company.

CORPORATE GOVERNANCE

In order to enhance customer satisfaction and stakeholder value, your Company continues to benchmark its Corporate Governance practices that are best.

Your Company has complied with the mandatory requirements of clause 49 of the listing agreement entered into with the Stock Exchanges regarding the Corporate Governance for the Financial Year 2011 - 12. The compliance report along with Auditors Certificate is provided in the Corporate Governance Report annexed to this report.

DIRECTORS

Mr. Akshay B Shah and Mr. Jigar J Shah retire by rotation but eligible, offer themselves for reappointment.

AUDITORS

M/s. Jayesh R. Shah & Co., Chartered Accountants, retires from the office of auditor of the Company and being eligible, offer them for reappointment.

DEMATERIALISATION

As the Members are aware your company shares are tradable compulsorily in electronic format your company has established connectivity with the depositories with National Securities Depository Limited (NSDL), and Central Depository Services (India) Limited (CDSL). In view of enormous advantages offered by the Depository system, Members are requested to avail the facility of dematerializations of the Company's Shares on depositories as aforesaid.

FUTURE PROSPECTS

The Company is presently engaged in business of Trading, investments and dealing in securities. In the last year it had diversified into the business of infrastructure development, but it requires a huge finance and Company could not get the required finance.

PARTICULAR REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULAR IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

1) Parts A and B pertaining to conservation and technology absorption	N.A
2) Foreign exchange earning & outgoing	
A) Foreign exchange earnings	Rs. NIL
B) Foreign exchange out-goings	Rs. NIL

PARTICULARS OF EMPLOYEES

Information as per section 217(2) of the Companies Act, 1956 read with Companies (particular of employees) Rules, 1975, is not applicable as none of the employees have earned an aggregate remuneration in excess of the limit specified in the section.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO NEW SEC.217 (2AA) OF THE COMPANIES ACT 1956

As required under the added sec.217 (2AA), the Directors state as under.

- 1) That in the preparation of the annual accounts, the applicable accounting standards have been followed
- 2) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for the year.
- 3) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Annual Accounts have been prepared on a going concern basis

ACKNOWLEDGEMENTS: The Directors wish to place on record their appreciation of the co-operation and assistance received from the company's shareholders, executive and staff in helping the company to achieve its goals.

Place :- Mumbai
Mumbai: 16th July, 2012.

For Niyati Industries Limited
Sd/
Jayant Shah
Director

CORPORATE GOVERNANCE (ANNEXURE TO DIRECTORS' REPORT)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ongoing process that ensures that the Company displays the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics in its dealings. Good Corporate Governance is a critical doctrine to the global economic system, enabling the business to not only effectively and efficiently achieve its corporate objectives but also develop a structure and methodology to sustain its survival in a globally competitive environment. Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its Shareholders, Depositors, and Debenture holders, Employees, Creditors, Debtors and Regulatory Authorities.

BOARD OF DIRECTORS

Niyati Industries Limited's Board comprises of Six Directors and all are non Executive Directors

A brief profile of the Directors is given below:

Mr. Jayant S. Shah (58 years) is a Director of the company & engaged in the business since 1980

Mr. Ravindra V. Joshi (72 years) is fellow Member of the Institute of Company Secretaries of India since 1979 and a practicing Company Secretary. He is also senior corporate adviser to many public Limited Companies in India

Mr. Akshay B. Shah (55 years) Director of the Company & engaged in the business since 1985.

Mr. Arvind M. Shah (55 years) is a tax consultant.

Mr. Jigar J. Shah (26 years) is a B. com and MBA in finance.

Mr. Yogesh M Shah (53 years) is the tax and financial consultant.

BOARD MEETING

Total 4 Board Meetings were held in a financial year 31st March, 2012. The meetings were held on 30/04/2011, 23/07/2011, 24/10/2011, and 31/01/2012.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

Directors	No. Of Board Meetings Attended	Whether Attended Last AGM
Mr. Jayant S. Shah	4	Yes
Mr. Ravindra Joshi	3	No
Mr. Arvind M. Shah	4	Yes
Mr. Akshay B. Shah	4	No.
Mr. Jigar J. Shah	4	Yes
Mr. Yogesh M. Shah	4	Yes

COMMITTEES OF THE BOARD / AUDIT COMMITTEE

The Company has constituted an Audit Committee which is comprised of the Non-Executive Directors majority of them being Independent. The members of the audit committee are Mr. Ravindra Joshi, Mr. Arvind M. Shah & Mr. Akshay B. Shah. Terms of reference to the Audit Committee is primarily to Supervise the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, to appoint and fix the remuneration of internal auditors, to review the internal and external audit reports, the adequacy of internal control systems and to review the Company's financial and risk management policies.

Four (4) such Meetings of the committee were held during the 30/04/2011, 23/07/2011, 24/10/2011, 31/01/2012.

Meetings and Attendance of members of the Audit Committee during the Financial Year 2011 - 2012

Directors	No. Of Meetings Attended
Mr. Ravindra Joshi	3
Mr. Arvind M. Shah	4
Mr. Akshay B. Shah	4

REMUNERATION COMMITTEE

The Board of Directors itself comprised the remuneration committee and decides and reviews the Managerial Remuneration.

SHAREHOLDER GRIEVANCE COMMITTEE

The Board has constituted a committee comprising of Two Directors Shri. Ravindra Joshi and Sri Arvind M. Shah to look in to the grievance of shareholders and investor

Analysis of Shareholders Correspondence during the year under consideration:

Nature Of	Received	Redressed
Correspondence	0	0
Change of Address	Nil	Nil
Demat Request	4	4
Annual Report	Nil	Nil

DETAILS OF THE LAST THREE GENERAL MEETINGS:

MEETING	DATE AND TIME OF A. G. M.	PLACE	SPECIAL RESOLUTION PASSED
17th AGM	30-6-2009 at 2.00 pm	Regd. Office	No
18th AGM	25-9-2010at 11.00a.m	Regd. Office	Yes. To appoint a director
19th AGM	23-08-2011 at 10.00 a.m.	140/142 Princess Street, Govind Building, 2 nd Floor, Mumbai 400 002	Yes. To appoint a director

DISCLOSURE:

The details of the transaction with related parties are given in the Notes to the accounts of Auditors Report. The transaction is in the natural course of the business and is not in conflict with the interest of the Company.

There were no instance of non compliance of any matter relating to the Capital Market and no penalties were imposed on the company by Stock Exchanges or Securities & Exchange Board of India or any other Statutory Authority on any matter relating to capital Markets.

INTERNAL CONTROLS:

Management feels that the internal controls in place are sufficient considering the complexity, size and nature of operation of the Company.

MEANS OF COMMUNICATION

The Board of Directors of the company approves and takes on record the Un-audited/Audited financial results in the prescribed proforma of the Stock Exchange on a quarterly basis. The results are announced to all the Stock Exchanges where the shares of the Company are listed,

GENERAL SHAREHOLDERS INFORMATION**20TH ANNUAL GENERAL MEETING**

Date & Time	Friday , the31st August,2012 at 10.00 A.M
Venue	6, New Nadu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400093.
Date of Book Closure	30th to 31 st August 2012 (both inclusive)

LISTING ON STOCK EXCHANGE:

THE STOCK EXCHANGE, MUMBAI, (Stock Code: 503657), Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400023. Ph: 022-2272 1234 Fax: 022-2272 2082

LISTING FEE

The Company has paid Listing Fees to Stock Exchanges where the shares are listed within due date. Your Company is strictly observing all the clauses of the Listing agreement entered into with the Stock Exchanges and there are no investor complaints pending against the Company.

ADDRESS FOR CORRESPONDENCE: The Company has appointed Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. as the Share Transfer Agents of the Company

M/s. Purva Sharegistry (India) Pvt. Ltd, Shiv Shakti Indl. Estate, Gala No. 9, J. R. Boricha Marg, Sitaram Mill Compound, Mumbai - 400011 Ph: 022-23010771 / 23016761

Shareholders are requested to address their correspondence relating to Share Transfer, Transmission, Demat, Remat, Change of Address, Change of Bank Mandate etc.

DEMATERIALIZATION OF SHARES:

Over 80% of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2012. Trading in Equity Shares of the Company is permitted only in Dematerialization form as per notification issued by the Securities Exchange Board of India (SEBI).

NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai: - 400 013 Tel.: 2499 4200 Fax: 2497 2993 **And**

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, and Mumbai - 400001.Tel. 22723333 Fax: 22722072

Shareholders can approach the Depository Participants of the above Depositories for Dematerialization for their Shares.

DETAILS OF THE DEMATERIALIZATION OF SHARES COMPLETED UPTO 31ST MARCH, 2012
NUMBER OF SHARES DEMATERIALISE

NSDL	CDSL	TOTAL
14553368	19392282	33945650

SHAREHOLDING PATTERNS

Share holding pattern of the Company as on 31st March, 2012, is as follows

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
A. Promoters' holding						
- Indian Promoters	0	0	15000751	39.92	15000751	39.92
- NRI Promoters						
- Bodies Corporate	Nil		Nil		Nil	-
B. Non-Promoters						
Holding						
Institutional Investors	Nil		Nil		Nil	
Banks, Fls		-				-
Corporate Bodies	1000	0.00	2882706	7.67	2883706	7.67
Indian Public	3632100	9.67	16062193	42.74	19694293	52.41
NRIs/OCBs	Nil		Nil		Nil	-
GRAND TOTAL	3633100	9.67	33945650	90.33	37,578,750	100

Distribution Schedule (As on 31st March,2012):

SHARE HOLDING OF NOMINAL VALUE OF		NUMBER	% TO TOTAL	IN RS.	% TO TOTAL
(1)	(2)	(3)	(4)	(5)	(6)
UPTO	5,000	2952	79.01	5539632	14.74
	5,001	413	11.05	3566508	9.49
	100,001	201	5.38	3094266	8.23
	20,001	62	1.66	1579517	4.20
	30,001	38	1.02	1347415	3.59
	40,001	20	0.54	960728	2.56
	50,001	22	0.59	1560655	4.15
	100,001 AND ABOVE	28	0.75	19930029	53.04
TOTAL		3736	100.00	37,578,750	100.00

STOCK MARKET DATA

Monthly closing high and low quotation of shares traded on the Stock Exchange, Mumbai (BSE) for the year 2011-2012

Month	High(Rs.)	Low(Rs.)
Apr	0.89	0.71
May	0.88	0.69
Jun	0.81	0.69
Jul	0.76	0.63
Aug	0.72	0.61
Sep	0.75	0.63
Oct	0.76	0.61

Nov	0.67	0.56
Dec	0.77	0.62
Jan	0.69	0.6
Feb	0.69	0.6
Mar	0.68	0.59

DECLARATION BY THE DIRECTOR - PURSUANT TO CLAUSE 49(v)

We have reviewed the Financial Statements and the Cash Flow Statements for the year ended 31st March, 2012 and certify, to the best of our knowledge and belief, that;

- I. These statements present a true and fair view of the company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations;
- II. These statements do not contain any materially untrue statements, or omit any material facts or contain statements that might be misleading;
- III. No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's Code of conduct and no instances of fraud took place;
- IV. We accept the responsibility for establishing and maintaining internal controls for financial reporting;
- V. We have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we were aware and have taken a steps to rectify the same; wherever found;

Significant changes in internal control over financial reporting, as well as significant changes in accounting policies, if any, have been intimated to the auditors and the Audit Committee, and have been disclosed in the notes to the financial statements

Place :- Mumbai
Mumbai: 16th July, 2012

For Niyati Industries Limited

Sd/-
Jayant Shah
Director

CERTIFICATE ON CORPORATE GOVERNANCE

To The Members

M/s. Niyati Industries Limited,

We have examined the compliance of conditions of Corporate Governance of M/s. Niyati Industries Limited, for the year ending 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh R. Shah & Co.
Chartered Accountants
Firm Registration No. 104182W
Sd/-
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: 16th July, 2012.

MANAGEMENT DISCUSSIONS & ANALYSIS

Industry structure and developments

The global economic development is in fact likely to have a mixed effect on the Indian industry. The current credit rating downgrade of India have adverse impact on the Indian industry also.

Opportunities & Threats

The Company is in the process of developing new line of business. At present the Company has invested its fund with different parties either on incorporate deposit basis or on loan basis.

Outlook

The Company is trying to enter in to the new line of business with lower risk

Risks and Concerns

There is always continuing risk relating to finance and cost of business Risk. However Management of the Company put its efforts to minimize the aforesaid risks.

Internal control systems and their adequacy

Presently, the Company does not have any internal audit control system. However, the Management of the Company has developed in-house adequate Internal Control System in to the Company.

Financial and operational performance

Presently company is dealing in shares and securities, Company expect to develop the new line of business very shortly.

Material development in Human Resources

The employees of the Company have extended a very productive co-operation in the efforts of the management for re-establishing the growth of the Company.

Cautionary Statement:

The statements made above may be construed as forward looking statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time. Important external and internal factors may force a downtrend in the operations the Company.

For and behalf of the Board

For Niyati Industries Limited

sd/-
Jayant Shah
Director

sd/-
Jigar Shah
Director

sd/-
Yogesh Shah
Director

Place: Mumbai

Date: 16/07/12

AUDITORS REPORT

To,
The Members of
NIYATI INDUSTRIES LIMITED

We have audited the Balance Sheet of NIYATI INDUSTRIES LIMITED as on 31st March 2012 and also the Statement of Profit and Loss 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 our opinion on these financial statements based on our audit:

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 misstatements. An audit includes examination, 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 the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In accordance with provision of Section 227 of the Companies Act, 1956, we report as under:

1. We have obtained all the information & explanations, which to the best of our Knowledge & belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by the law, have been kept by the company so far as it appears from our examination of the books.
3. The Balance Sheet & Profit & Loss Account dealt by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report, comply with the accounting standards referred in sub section 3 (C) of section 211 of the Companies Act, 1956, to the extent applicable,
5. On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors of the Company, i.e. Niyati Industries Ltd. As on 31st March, 2012 is disqualified for appointment as a director in the aforementioned company in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956 on the said date.
6. In our opinion and to the best of our information and according to the explanation given to us, the said accounts together with the notes and Schedule thereon 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.
 - i) In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - ii) In the case of Statement of Profit & Loss, of the profit for the year ended on that date.
 - iii) In the case of cash flow statement, of the cash flows for the year ended on that date.
7. As required by the Companies' (Auditor's Report) Order, 2003 and according to the information and explanation given to us during the course of the audit and on the basis of such checks as were considered appropriate, We further report that:
 - (i) (a)The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets
(b)According to the information and explanation, the fixed assets have been physically verified by the management once in a year and no material discrepancies have been noticed on such verifications.
(c)No fixed assets have been disposed off during the year under report.
 - (ii). a) As per the information furnished, the inventories have been physically verified by the management during the year at reasonable intervals, having regard to the nature of stocks, the frequency of the physical verification is reasonable.
(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business;
(c) The Company has maintained proper records of inventories. In our opinion, no discrepancies have been noticed on physical verification of inventories as compared to book records.
 - (iii). (a) As per the information furnished, the Company has not granted or taken any loans secured or unsecured to/from companies, firms or other parties covered in the Register, maintained under Section 301 of the Companies Act,1956;
(b) The rate of interest and other terms and conditions in respect of the unsecured loans given by the Company to its employees and others, are in our opinion, prima facie not prejudicial to the interest of the Company;
(c) In respect of such loans given by the Company, where stipulations have been made, they have generally repaid the principal amounts as stipulated and have been regular in payment of interest, where applicable;

- (d) In respect of such loans given by the Company, there are no overdue amounts more than Rs. 1,00,000/-.
- (iv). In our opinion and according to the information and explanation given to us, there are adequate internal inventories, fixed assets and for sale of goods & services.
Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- (v). (a) Based on the procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions made in pursuance of contracts or arrangements, that need to be entered in to the register maintained under Section 301 of the Companies Act, 1956 have been recorded in the register ;
(b) In our opinion and according to the information and explanation given to us, there are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs.5,00,000/- or more in respect of each party.
- (vi). The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. Hence, Clause (vi) of the order is not applicable.
- (vii). In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- (viii). The Company is not covered under Section 209(1)(d) of the Companies Act, 1956, hence not required to maintain cost records.
- (ix). (a) According to the information and explanation given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance Fund, Income-tax, Sales-tax, wealth tax, service tax, Custom Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the records of the Company and the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues which have remained outstanding as at 31st March, 2012. for a period of more than six months from the date they become payable.
There are no matter pending with the Income Tax authorities except for the A.Y. 1999-2000 where the Income Tax department has filed an appeal in to the high court against the order of the Income Tax tribunal in favour of the Company.
(b) According to the records of the Company and information and explanation given to us and record verified by us there are no outstanding dues of Sales-tax, Custom Duty, Excise Duty, Income tax, wealth tax, service tax , cess which have not been deposited, with the appropriate authorities on account of disputes .
- (x). The accumulated losses of the Company on account of sale of assets is Rs. 1,38,06,716/-
- (xi) Based on our audit procedures and the information and explanations given by the management, Company has not defaulted in repayment of its dues to any banks or financial institutes or debenture holders.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- (xiv) The Company has maintained proper records of transactions in respect of dealing and trading in shares, securities, debentures and other investments and timely entries have generally been made therein. All shares, debentures, and other securities have been held by the Company in its own name except to the extent of the exemption granted under Section 49 of the Companies Act, 1956 and save for certain shares which are either lodged for transfer or held with valid transfer form..
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) The Company has not obtained any term loan during the year.
- (xvii) On the basis of our examination of the Cash Flow statement, the fund raised on short term basis have not been used for long term investments,. The Company has not raised long term funds during the year and hence, the use of such funds for short-term investments does not arise.

- (xviii) 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 during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year.
- (xxi) On the basis of our examination 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.

For Jayesh R. Shah & Co.
Chartered Accountants
Firm Registration No. 104182W

Sd/-
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: 16th July, 2012.

NIYATI INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period '000 ommited	Figures as at the end of previous reporting period '000 ommited
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	36988	36988
(b) Reserves and Surplus	3	18477	16968
(c) Money Received against share warrants	4		0
(2) Share application money pending allotment	5	0	0
(3) Non-Current Liabilities			
(a) Long-term borrowings	6	0	0
(b) Deferred tax liabilities (Net)	7	50	15
(c) Other Long term liabilities	8	0	0
(d) Long term provisions	9	32	0
(4) Current Liabilities			
(a) Short-term borrowings	10	0	0
(b) Trade payables	11	43	0
(c) Other current liabilities	12	146	104
(d) Short-term provisions	13	0	579
Total		55735	54654
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	14	1693	116
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	15	10	10
(c) Deferred tax assets (net)	16	0	0
(d) Long term loans and advances	17	0	0
(e) Other non-current assets	18	0	0
(2) Current assets			
(a) Current investments	19	38	35
(b) Inventories	20	2234	680
(c) Trade receivables	21	0	0
(d) Cash and cash equivalents	22	1387	257
(e) Short-term loans and advances	23	50373	48134
(f) Other current assets	24	0	5422
Total		55735	54654
Notes Financial Statements and Significant Accounting Policies			
The note No. 1 to 47 forms an integral part of these Financial Statements			
As per our Report of Even date Attached For Jayesh R. Shah & Co. Chartered Accountants Firm Regn. No. 104182W		For and on behalf of the Board	
Sd/- Jayesh Shah Proprietor M.No. 033864 Place: Mumbai Date: 16th July, 2012	Sd/- Jayant Shah Director	Sd/- Yogesh Shah Director	
	Sd/- Jigar J. Shah Director		

NIYATI INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
I. Revenue from operations	25	14714	17805
II. Other Income	26	2364	2249
III. Total Revenue (I +II)		17078	20054
<u>IV. Expenses:</u>			
Cost of materials consumed	27	0	0
Purchase of Stock-in-Trade	28	15554	17118
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-1554	-140
Other Manufacturing Expenses	30	0	0
Employee benefit expense	31	479	287
Financial costs	32	21	61
Depreciation and amortization expense	14	25	103
Other expenses	33	471	14365
Total Expenses		14996	31794
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2081	-11739
VI. Exceptional Items	34	0	0
VII. Profit before extraordinary items and tax (V - VI)		2081	-11739
VIII. Extraordinary Items	35	0	0
IX. Profit before tax (VII - VIII)		2081	-11739
X. Tax expense:			
(1) Current tax		592	423
(2) Deferred tax		34	15
		626	439
XI. Profit(Loss) from the period from continuing operations	(IX-X)	1455	-12178
XII. Profit/(Loss) from discontinuing operations	36	0	0
XIII. Tax expense of discontinuing operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		1455	-12178
XVI. Earning per equity share:			
(1) Basic		0.04	-0.32
(2) Diluted		0.04	-0.32

Notes Financial Statements and Significant Accounting Policies
The note No. 1 to 47 forms an integral part of these Financial Statements

As per our Report of Even date Attached
For Jayesh R. Shah & Co.
Chartered Accountants
Firm Regn. No. 104182W

Sd/-
Jayesh Shah
Proprietor
M.No. 033864
Place: Mumbai
Date: 16th July, 2012

For and on behalf of the Board

Sd/-
Jayant Shah
Director

Sd/-
Jigar Shah
Director

Sd/-
Yogesh Shah
Director

NIYATI INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2012
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

		Rupees For the year ended March 31,2012	Rupees For the year ended March 31,2011
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit before tax	1455	(12,178)
	<u>Adjustments for :</u>		
	Depreciation/ Amortization	25	103
	Share Issue Expenses written off	0	-
	Right Issue Expenses written off	0	-
	Prior year adjustment	54	(207)
	Other Income	-2364	(2,249)
	Operating Profit before Working Capital Changes	(828,782)	(14,531)
	<u>Adjustments for :</u>		
	(Increase) / Decrease in Long term loans and advances	0	
	(Increase) / Decrease in Other noncurrent assets	0	
	(Increase) / Decrease in Inventories	-1554	(140)
	(Increase) / Decrease in Trade Receivable	0	
	(Increase) / Decrease in short term loans and Advances	-2239	(4,488)
	(Increase) / Decrease in Other Current Assets	5422	(5,422)
	(Increase) / Decrease in Current Investments	-3	4,298
	Increase / (Decrease) in other long term liabilities	0	
	Increase / (Decrease) in Long term provisions	32	
	Increase / (Decrease) in Current Liabilities		
	Increase / (Decrease) in Short Term Borrowings	0	
	Increase / (Decrease) in Trade Payables	43	(323)
	Increase / (Decrease) in Other Current Liabilities	41	104
	Increase / (Decrease) in Short Term Provisions	-579	384
	Cash generated from Operations	1164	(5,587)
	Deferred Tax Adjustment	-34	(15)
	Net Cash (used) / from Operating Activities	370	(20,103)
B	<u>Cash flow from Investing Activities</u>		
	Sale/ (Purchase) of Fixed Assets	-1603	21,098
	Sale/ (Purchase) of Non Current Investments	0	
	Increase/ (Decrease) of Long Term Borrowings	0	(9,262)
	Loss on Sale of Leased Assets	0	
	Interest & Other Income	2364	2,249
	Net Cash (used in) / from Investing Activities	761	14,085
C	<u>Cash flow from Financial Activities</u>		
	Dividend Paid	0	-
	Interest Paid	0	-
	Net Cash (used in)/ from Financing Activities	0	-
	Net changes in cash & cash equivalents (A + B + C)	1130	(6,018)
	Cash & cash equivalents - Opening Balance	257	6,275
	Cash & cash equivalents - Closing Balance	1387	257
		Sd/- Jayant Shah Director	Sd/- Yogesh Shah Director
		Sd/- Jigar Shah Director	
	Place : Mumbai		
	Date : 16th July, 2012		

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement Of Niyati Industries Limited for the year ended 31st March 2012. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of even date to the Members of the Company

For Jayesh R. Shah & Co.

Chartered Accountants

Firm Regn. No. 104182W

Sd/-

(Jayesh Shah)

Proprietor

M. No. 033864

Place : Mumbai

Date : 16th July, 2012

NIYATI INDUSTRIES LIMITED
Notes to the Financial Statements

Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
1	Significant Accounting Policies		
(a)	Basis of Accounting: The financial statement are Prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accruals basis.Except in respect of assets classified as Non Performing Assets (NP)		
(b)	Use of Estimates The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those of estimated.		
(c)	Revenue Recognition: (i) Sale of goods: Reveune from the sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the respective Sales Order. (ii) Interest Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable (iii) Dividend Dividend Income from investments are recognized when the right to receive payment established.		
(d)	<u>Fixed Assets</u> Fixed Assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all expenditure necessary to bring the assets to its working conditions for its intended use.		
(e)	<u>Depreciation and Amortisation</u> Depreciation is provided on the straight line method based as per the rate specified in Schedules XIV of the Companies Act, 1956		
(f)	<u>Investments</u> Long-term investments are carried at cost. However, Provision is made to recognize, other than temporary in the valu of the long term investments. Current Investments ar carried at lower of cost and fair values, determined on individual basis.		
(g)	<u>Inventories</u> Inventories are at lower of cost and net realizable value. Stock of land is valued at lower of cost and net realizable value. Cost is determined on the weighted average basis, net realizable value is determined by management using technical estimates.		
(h)	<u>Borrowing Costs</u> Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A quility asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are changed to revenue.		
(i)	<u>Retirement and other employee benefits</u> The Company has adopted the policy to provide for the Liability for gratuity and leave encashment benefits on actuarial valuation.		
(j)	<u>Provisions, Contingent liabilities and contingent Assets.</u> A Provision is recognized when the Company has a Present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which are reliable estimate can be made. Provision are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of Notes to the account. Contingent assets are not recognized.		
(k)	<u>Provision for current and deferred tax</u> Provision for current income tax is made in accordance with the Income Tax Act,1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accouonting income that original in oone period arecapable of reversal in one or more subsequently period.		

NIYATI INDUSTRIES LIMITED
Notes to the Financial Statements

Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
(l)	<u>Impairments</u> Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.		
(m)	<u>Earning Per Share</u> Basic earnings per Share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the Board of Directors. For the purpose of calculating diluted earnings per share, the net profit for period attributed to equity shareholders and the weighted average number of share outstanding during the period adjusted for the effects of all dilutive potential equity shares. The number of equity shares are potential dilutive equity shares are adjusted for bonus as appropriate.		
(n)	<u>Share Issue Expenses</u> Share issue expenses are redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years		
2	<u>Share Capital</u>		
	<u>Authorised</u> 10,00,00,000 Equity shares of Rs. 1/- each (Previous year 60,00,000 Equity shares of Rs. 10/- each)	100000	100000
	<u>Issued, Subscribed and Paid up</u> 3,75,78,750 Equity shares of Rs. 1/- each fully paid up (Previous year 37578750 Equity shares of Rs.1/- each Less: Calls unpaid (Other then Directors)	37579 591 <u>36988</u>	37579 591 <u>36988</u>
	Details of shares held by each share holders holding more than 5% shares		
	Name	Number of Shares	%
	Yogesh Mahasukhlal Shah	5331350	14.19
	Mahasukhlal Shah HUF	1983250	5.27
	Gujarat State Financial Corporation	2106000	5.6
		<u> </u>	<u> </u>
3	<u>Reserves and Surplus</u>		
		As at 31st March, 2011	Addition during the year
	Security Premium Reserve	18789	0
	General Reserve	7306	0
	Surplus in statement of profit and loss	-9128	1510
		<u>16968</u>	<u>1510</u>
		<u> </u>	<u> </u>
	<u>* Profit for the period</u>	2012	2011
	Profit for the period	1455	1353
	Less: Dividend on Equity Shares	0	0
	Tax on Distributed Profits on Equity Shares	0	0
	Transfer to General Reserve	0	0
		<u>1455</u>	<u>1353</u>
	<u>* Addition to profit include Rs.54403/- prior period adjustment</u>		
4	Money Received against share warrants	<u>0</u>	<u>0</u>
5	Share Application Money pending allotment	<u>0</u>	<u>0</u>
6	Long Term Borrowings		
	Unsecured	0	0
		<u>0</u>	<u>0</u>

Note No.	Particulars	Figures as at the end of current reporting period '000 ommited	Figures as at the end of previous reporting period '000 ommited
7	Deferred tax liabilities		
	Deferred Tax Liabilities	50	15
	Deferred Tax Assets	0	0
	Deferred Tax Liabilities (Net)	50	15
8	Other Long term liabilities	0	0
9	Long term provisions		
	Provision for Gratuity	32	0
10	Short-term borrowings		
	Secured	0	0
	Unsecured	0	0
		0	0
11	Trade payables		
	Trade payables due to Micro, Small and Medium Ent.	0	0
	Trade Payable Others (net of Advances)	43	0
	Due from Related parties	0	0
	Others	0	0
		43	0
12	Other current liabilities		
	Current maturities of long term debts	0	0
	Other payables-employees	0	0
	Trade deposits and Advances		0
	Sales Tax, TDS and Withholding tax payable	11	14
	Interest accrued and due		0
	Interest accrued but not due		0
	Unpaid matured deposits and interest accrued thereon		0
	Other payables	135	90
		146	104
13	Short-term provisions		
	Dividends on Equity shares (Including Div.Dis.Tax Income Tax and Wealth Tax)		579
	Employees benefits		
	Others (Including provision for MTM on forward contracts)		
		0	579
14	Fixed assets	1693	116
15	Non-current investments		
	(All unquoted unless otherwise specified)		
	In shares of Listed Companies		
	Name of the Company	No.	Face Value
	Hindustan Org. Ltd.	200	10
		10	10
16	Deferred Tax Assets (Net)	0	0
17	Long term loans and advances	0	0
18	Other non-current assets	0	0
19	Current investments		
	In mutual Fund		
	Name	No.	Face Value
	Reliance Liquid Fund		
		38	35
		38	35
20	The market value of above investments is Rs.		
	Inventories		
	Stock in Trade (In respect of goods acquired for Trading - Shares)	2234	680
		2234	680

NIYATI INDUSTRIES LIMITED F.Y. 2011-12

NIYATI INDUSTRIES LIMITED F.Y. 2011-12											
FIXED ASSETS :	Note-14										
DESCRIPTION	GROSS BLOCK				DEPRICIATION					NET BLOCK	
	AS AT	ADD	DEDUC.	AS AT	Up	On	On	for the	Up	As at	As at
	1.4.2011	DURING	DURING	31.3.2012	To	Op.Bal	Add.	year	To	31.3.2012	31.3.2011
	THE YR.	THE YR.		1.4.2011			11.12	31.3.2012			
ASSETS ON LEASE											
Plant & Machinery	0	0	0	0	0	0	0	0	0	0	0
Total-A	0	0	0	0	0	0	0	0	0	0	0
OWNED ASSETS											
Office Equipment	349	0	0	349	241	17	0	17	257	92	108
Furniture & Fixtures	131	0	0	131	124	7	0	7	131	0	7
Car Volkswagen Vento	0	955	0	955	0	0	1	1	1	954	0
Car-Nissan Sunny XE	0	648	0	648	0	0	1	1	1	647	0
Total - B	481	1603	0	2084	365	24	2	25	390	1693	116
Total-A+B	481	1603	0	2084	365	24	2	25	390	1693	116
Previous Year	24748	0	23190	1557	3431	127	-2091	-1419	1442	116	21317

NIYATI INDUSTRIES LIMITED
Notes to the Financial Statements

Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
21	Trade receivables		
	Secured	0	0
	Unsecured	0	0
		0	0
	Less : Provision for doubtful debts	0	0
	0	0	
22	Cash and cash equivalents		
	Cash in hand and as Imprest	278	11
	Cheques/ Drafts in hand	0	0
	On Current Account	1109	246
	On Dividend Account		0
	On Deposit Account		0
	As Margin money		0
	1387	257	
23	Short-term loans and advances		
	Loans and Advances to Related Parties	0	0
	Loans and Advances to Others	49889	30715
	Deposits	0	16908
	Deposits/Balances with Excise/VAT authorities	0	0
	Advance payment of Income Tax/Wealth Tax/TDS	484	512
	MAT credit entitlement	0	0
	50373	48134	
24	Other current assets		
	Other current assets	0	5422
25	Revenue from operations		
	Sales of Products/Shares	14714	17805
	Sales of Services	0	0
	Other Operating Income	0	0
		14714	17805
	Less: Excise Duty	0	0
	Net Sales	14714	17805
	Particulars of Sale of Products		
	Dealings in Shares	14714	55742
26	Other Income		
	Interest from Others	2347	2009
	Dividend	17	217
	Net Gain/Loss on sale of current Investments	0	0
	Other Non operating Income	0	23
	2364	2249	
27	Cost of materials consumed	0	0
28	Purchase of Stock-in-Trade	15554	17118
29	Change in Inventories of finished goods, WIP and Stock in Trade		
	Stock at close-Shares	2234	680
		2234	680
	Stock at commencement-Shares	680	0
		680	0
		-1554	680
30	Other Manufacturing Expenses	0	0
31	Employee benefit expense		
	Salaries, Wages, Bonus, Gratuities & Allowances	453	254
	Contribution to Provident & Superannuation Fund	0	0
	Staff Welfare Expenses	27	33
	479	287	

NIYATI INDUSTRIES LIMITED
Notes to the Financial Statements

Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
32	Financial costs		
	Interest expenses on overdrafts and other borrowings	0	46
	Bank Charges	21	15
		21	61
	The Company follows Completion Contract Method of Accounting for its Construction activities. Interest on FBCC Rs. 2632499/- being utilized for Construction, is transferred to WIP Expenses.		
33	Other expenses		
	Rent	0	0
	Rates & taxes	0	0
	Insurance	0	0
	Advertisement publicity& sales promotion	9	0
	Travelling & other incidental expenses	49	98
	Office maintenance	55	52
	Vehicle running & maintenance	0	0
	Printing & stationery	33	29
	Communication expenses	110	99
	Staff recruitment & training	0	0
	Donation	0	0
	Auditors remuneration	75	60
	As auditors for tax audit	15	15
	for certification/limited review	10	0
	out of pocket expenses	0	0
	Legal,professional & consultancy charges	127	25
	Frieght & forw forwarding(including ocean freight)	0	0
	Director's sitting fees	0	0
	Director's commission	0	0
	Listing Fees	46	11
	Miscellaneous expenses	25	88
	Share issue expenses w/Off	0	0
	Foreign exchange fluctuationloss/(gain)	0	0
	Discount & claims to customers and other selling expenses	0	0
	Commission on sales	0	0
	Loss/(gain) on sale/disposals of fixed assests/intangibles	-81	13887
	Loss/(gain) on sale of Raw Ma of raw materials	0	0
	Bad debts/irrecoverable advances written off	0	0
		471	14365
34	VI. Exceptional Items	0	0
35	VIII. Extraordinary Items	0	0
36	XII. Profit/(Loss) from discontinuing operations	0	0
37	<u>Value of Imports on CIF basis in respect of :</u>	2011-2012	2010-2011
	Raw Material	Nil	Nil
	Componets and Spare Parts	Nil	Nil
	Capital Goods	Nil	Nil
38	Expenditure in Foreign Currency on account of:		
	a) Royalty, know how, professional, consultation fees, interest and other matters	Nil	Nil
	b) Travelling	Nil	Nil
39	Dividend Remitted in foreign currency	Nil	Nil

NIYATI INDUSTRIES LIMITED

Notes to the Financial Statements

Note No.	Particulars	Figures as at the end of current reporting period '000 omitted	Figures as at the end of previous reporting period '000 omitted
40	<u>Payment to Auditors</u>		
	a) As Auditor :	75	80
	b) As Advisor, or in any other capacity		
	i) Taxation matters (Tax Audit)	15	----
	ii) Company Law matters;	----	----
	iii) management services	----	----
	c) In any other manner- Certification etc.	10	20
41	a) Employees Retirement Benefits: As required by the mandatory accounting standard -15 regarding "Accounting for Retirement Benefits in the Financial Statements of Employer" . As the liability is negligible, the Company has not provided any liability at present and shall be provided cash basis.		
42	<u>Segment Reporting as required by Accounting Standard 17</u> The present 100% sale belongs to Trading in Shares and Securities		
43	<u>Related parties disclosure in accordance with the accounting standard 18</u> List of Related Parties : Enterprise owned or significantly controlled by the Directors of the Company: The name of the Company/Firm	Director	Capacity
		Interested	
	1 M/s. Nutan Plastics Works	Jayant S. Shah	Proprietor
	2 M/s. Rishabh Fin-trade Limited	Jayant S. Shah	Director
	3 M/s. Tarpan Finance & Investments Pvt. Ltd.	Jayant S. Shah	Director
	4 M/s. Ravindra Joshi	Ravindra Joshi	Proprietor
	5 M/s. Summer Holdings Pvt. Ltd	Ravindra Joshi	Director
	6 M/s. Allied Digital Services Limited	Ravindra Joshi	Director
	7 M/s Arvind Shah & Co.	Arvind Shah	Proprietor
	8 Veer Energy & Infrastructure Limited	Arvind Shah	Director
	9 Pan India Drugs & Chemicals Limited	Akshay B. Shah	Director
	10 Veer Energy & Infrastructure Limited	Yogesh M. Shah	Director
	There are no transaction entered in to with any of the above related party during the year.		
44	There are no pending capital commitments.		
45	<u>Contingent Liabilities</u> There are no contingent liabilities as on the date of the balance sheet.		
46	The Company has no liability under Micro, Small and Medium Enterprises Development Act,2006 (the act) and hence disclosure regarding: (a) Amount due and outstanding to suppliers as the end of accounting year; (b) Interest paid during the year; (c) Interest payable at the end of the accounting year, and (d) Interest accrued and unpaid at the end of the accounting year, has not been provided.		
47	Previous year figures have been regrouped & rearranged wherever necessary.		
	As per our report of even date attached For JAYESH R SHAH & CO. Chartered Accountants Firm Regn.No.104182W	For and on Behalf of the Board	
	sd/- Jayesh Shah Proprietor Membership No.033864	sd/- Jayant Shah Director	sd/- Yogesh Shah Director
		sd/- Jigar Shah Director	
	Place : Mumbai		
	Date : 16th July, 2012		

NIYATI INDUSTRIES LIMITED
6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai-400093

ATTENDANCE SLIP
20TH ANNUAL GENERAL MEETING ON 23rd August, 2011 at 140/42, Princess Street, 18/2, Govind Building, 2nd Floor,
Mumbai - 400002.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE.

Joint Shareholder may obtain additional Attendance Slips on request

NAME ADDRESS OF THE SHAREHOLDER	L.F. NO.

I hereby record my presence at 20th ANNUAL GENERAL MEETING of the company at 140/42 princess street, 18/2 Govind building, 2nd Floor. Mumbai- 400002

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

IF SHAREHOLDER, PLEASE SIGN HERE	IF PROXY. PLEASE SIGN HERE

NOTE: The copy of Annual Report may please be brought to the meeting Place.

(TEAR HERE)

NIYATI INDUSTRIES LIMITED
PROXY FORM

REGISTERED OFFICE:

L.F. NO.

I / WE _____ OF _____

Being a member/members of NIYATI INDUSTRIES LIMITED hereby appoint

OF

Or failing him/her _____ OF _____

As my/our proxy to vote for me/us and on my/our behalf at the 19th Annual General Meeting of the

Company to be held at as witness my / our hand(s) this _____ day of _____

(SIGNATURE OF THE SHAREHOLDER)

NOTE: The Proxy form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.