

**Annual Report
2008-2009**

YAMINI INVESTMENTS COMPANY LIMITED

YAMINI INVESTMENTS COMPANY LIMITED

BOARD OF DIRECTORS

Shri SHANTILAL MANGALDAS PATEL	-	DIRECTOR
Shri SAMIR DAHYABHAI JANI	-	DIRECTOR
Shri JAYESH KANTILAL SHAH	-	DIRECTOR
Shri MUSUNURI HANUMANTHA RAO	-	DIRECTOR
Shri NARAYAN JHA	-	DIRECTOR
Smt YENIKAPATI RADHA RANI	-	DIRECTOR

AUDITORS

M/s Kari Venkateswarlu & Associates
Chartered Accountants
H O No. 402, Ramakrishna Residency,
6-3-609/150, Anand Nagar, Khairtabad,
Hyderabad – 500 004

REGISTERED OFFICE

Flat No 603, A-Wing, 6th Floor, Pruthvi Enclave II,
Western Express Highway, Opp. Bhor Industries,
Borivali East, Mumbai – 400 066

Tel No. 022 - 28845756, Fax No. 022 - 28845756
EMail:Yamini_investments@rediffmail.com

REGISTRARS

Venture Capital & Corporate Investment Ltd
12-10-167, Bharat Nagar Colony, Hyderabad-500 018
Tel No.23818475, Fax No.23868024

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of the Company will be held on Wednesday the 30th day of the September, 2009 at 11.00 A.M. at the Registered office Flat No. 603, A-Wing, 6th Floor, Pruthvi Enclave-II, Western Express Highway, Borivali East, Mumbai-400066 to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Balance sheet as at 31st March, 2009 and Audited Profit and Loss account for the period ended on the date together with the report of Board of Director and Auditor thereon.
2. To appoint a Director in place of Mr. Samir Dahyabhai Jani who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Jayesh Kantilal Shah who retires by rotation and being eligible offers himself for reappointment.
4. To appoint the Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution

“RESOLVED THAT Kari Venkateswarlu & Associates, Chartered Accountants, Hyderabad be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

Date: 25.06.2009
Place: New Delhi.

For and on behalf of the Board of Directors

sd/-
Y. RADHA RANI
(Director)

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th September 2009 to 30th September 2009 (both days inclusive).
3. Members/ Proxies are requested to bring their copy of Annual Report to the meeting and attendance slip should be duly filled in for attending the Meeting.

Corporate Governance

As per listing agreement with the stock exchanges, listed companies are required to implement the Corporate Governance Code from the financial year 201-2002 onwards. Your Company's shares are listed with the Bombay Stock Exchange Limited. A report on corporate governance is attached to this report as annexure. A certificate from the Auditors of the Company regarding compliance of clause 49 of Listing Agreement is also annexed herewith.

Directors' Responsibility Statement

Pursuant to requirement under sub-section (2AA) of section 217 of the Companies Act 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the Annual Accounts for the financial year ended 31st March 2009, the applicable accounting standards have been followed.
- ii. The Directors 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 as at 31st March 2009 and of the profits of the company for the year ended on that date.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts of Company on a 'going concern' basis.

Auditors & Their Report

M/s Kari Venkateswarlu & Associates, Chartered Accountants, Hyderabad, the Auditors of Company, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limit prescribed under Section 224(1-B) of the Companies, Act, 1956 and they are not disqualified for such appointment, within the meaning of subsection (3) and (4) of the section 226 of the Companies Act, 1956. Your directors recommend their reappointment.

The Auditor's Report to the shareholders does not contain any qualification. The notes to accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any comments.

Compliance Certificate

As per the requirement of section 383A of the Companies Act 1956 and Companies (Compliance Certificate) Rules 2001, the company has obtained a certificate from Company secretary in whole time practice confirming that the company has complied with all the provision of the Companies Act, 1956. The clauses referred to in the compliance certificate are self-explanatory and, therefore do not call for any further comments.

Information required under section 217(1) (e) of Companies Act.

i) Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

ii) Technology absorption

The research and experiments are carried on as part of the normal business activities as such no separate figures are available.

iii) Foreign Exchange Earnings & Outgo

Earnings: ` . 0.00 Previous year ` . 0.00

Outgo: ` . 0.00 Previous year ` .0.00

Acknowledgment

Your Directors would like to express their grateful appreciation for the assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of Company.

For and on behalf of the Board

y. Radha Devi

[Signature]

Director Director

Place: - New Delhi

Date: - 25.06.2009

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and Development:

During the previous year the worst recession has hit the market with the affect all the industrial sector were knocked down their operations and also many of the large financial intermediaries and investment Companies were faced financial crisis and they are not recovered yet. The Indian Stock Market Sensex got down into the past of the decade consequently the share price of the Companies was reduced 70% to 80%. These crises are mainly affected on the investment sector. However, it can be predicted that the Indian market fundamentals are very strong so that the market will be recovered as earliest.

The Indian Government has made some liberalization policies to attract the Domestic and foreign investment. In fact in the present scenario the per capita income of the Indians has gradually increased and it in turn it had a positive effect on the industry to re procure the funds as investment.

Opportunities and Treats:

The investing story in India has not been always that smooth. Pitfalls are sure to co-exist. The main hurdle on India's growth now is its infrastructure. On the other hand, infrastructure is India's biggest opportunity as well. The fiscal deficit of India also poses a big threat to the investment industry in India. For an emerging economy like India, it is recommended that an investor always balances the unique risks against the potential for high long-term growth. The decision for investment should be made accordingly by considering all these factors.

One of the major reasons behind investing in India is Inflation. Due to the constant rise in the cost of goods and services people in India are losing out on their real money value. Hence investing becomes very important to reap the benefits of their hard earned money. Due to the decrease in mortality rate and higher life-expectancy, people in India tend to invest more. The question of sustainability, especially during old age in most individuals has driven them to invest more to secure their future. Investing is also an option in Tax planning for individuals to help them save tax to a good extent. Investing perfectly according to one's requirements can improve the current standard of living and also helps to maintain a wealth reserve for the future.

Opportunities:

- The Investment Industry in India has a sound infrastructure which works to its advantage.
- The Indian economy is very conductive and has the ability to sustain the rapid industrialization and growth especially when it comes to foreign and domestic investments.
- With the rapid growth of foreign investments the grooming of the investment industry in India can achieve maximum returns.
- Increase in the per capita income and purchasing power of the people drives them to invest more and more to secure their future. This creates immense opportunity for growth of the industry as a whole.
- Increasing awareness among the people about investing and its financial benefits create more and more opportunities.

Threats:

- The problem of Fiscal deficit has posed a serious threat to the growth of investment industry in India.
- The regulations imposed by the Reserve Bank of India and the Government may restrict the inflow of investments in to India.
- The Indian economy is currently recovering from a recession hit situation and this has a negative effect on the Investment industry as there are much lesser
- The existing rivals in the market are posing a stiff competition for the lesser and extremely limited opportunities available for growth and sustainability
- Due to the opportunities the investment industry has to offer in a stabilized economy in the future, there is a serious threat buildup of new players entering the Industry thereby posing a futuristic threat of stiffer competition.

Outlook and Future Plans:

Considering the effect of the present economic scenario on the industry as a whole, the company hasn't been able to perform well in the market for the last couple of years. However, there have been minor improvements in the Company's financial position compared to previous years but it has still not proven satisfactory. The company has not been able to rise up to capture the limited opportunities the industry has to offer. The business activities have been sluggish and the company did not undertake any new endeavors to increase its profitability.

The economy as a whole is gradually recovering and opportunities are disclosing themselves to the Companies who are more alert and are ready to grab them. The Company however does not plan to take up any new assignments as they are prone to very high risks in the current market situation. Thus the Company wishes to play safe for the time being till its financial position is stabilized to a satisfactory extent.

Risks and Concerns:

Political risk remains one of the main obstacles to Domestic and foreign investment in emerging markets and is likely to continue being so over the medium term. Corporate investors rank political risk amongst their top three concerns when investing in developing countries such as India more often than any other consideration, including macroeconomic stability and access to financing. The prominence of political risk relative to other concerns will increase over the next three years, as constraints related to the global financial and economic crisis gradually ease. Political risk is a top concern for both domestic and corporate foreign investors in developing countries, when venturing into emerging markets. At the same time, these investors maintain a positive outlook on economic and business prospects in the Country, which is expected to attract a growing share of global foreign direct investment (FDI) as the world economy slowly, recovers. The financial crisis has resulted in higher selectivity and stricter underwriting conditions in some segments of the private investment market and further more the capacity has been reduced in some cases.

Decentralization has introduced sub-sovereign entities as a source of risk, in particular for infrastructure projects whose viability relies on these entities being able to meet their contractual and financial obligations. Controls on access to foreign exchange have receded and financial markets have been

liberalized over the past two decades, but some concerns over the ability to convert and transfer currency in times of crisis still persist, particularly in fixed exchange regimes. Opportunities for private investment in infrastructure and the extractive industries, with their long term horizons, large scale, and reliance on central or local government licenses or guarantees will continue to carry concerns.

The financial crisis has severely curtailed private capital flows to developing countries, reversing the upward trends observed over the past few years. Yet FDI flows to emerging markets are proving resilient, and rebounds are anticipated in 2008-09.

Internal Control System and its Adequacy:

The Company conducts internal audits at regular intervals and ensures required operational efficiency. These periodical checks and audits are carried out at different levels of the Organizational hierarchy under the authority and supervision of the Audit Committee. The Audit committee submits its report on any irregularities, areas commanding attention, areas requiring improvement and recommendations for the same to the Board of Directors. The Board reviews the report and, if finds necessary, takes appropriate measures to address the problems and fulfill the requirements.

The Audit committee comprises 3 Directors of which one of them is appointed as the Chairman. The composition of the Audit committee is determined by the Board based on the expertise and experience of the appointed Directors in the field. The Directors who comprises the Board are constituted in the Audit committee to total transparency and accountability. The Audit committee also conducts periodical reviews of the Company's internal control system and makes its recommendations to the Board based on its findings. It also reviews the unaudited financials of the Company for every quarter and recommends the same to the Board of Directors for their adoption and approval.

The Company has a Budgetary Control system that promotes to economy in operations. It is periodically reconfigured to the best possible way as per the requirements arrived at after considering the Company's market stability and financial standing. The Company has also put in place a globally appraised cost accounting system for achieving higher levels of cost reduction, cost control and economies of scale in production.

Share Capital:

During the year under review, there was no further issue of shares. The paid up capital of the Company stands at Rs. 24,00,000/- as on 31.03.2009.

Secured Loans

The Company has not availed any Secured Loans during the financial year 2008-2009. The overall balance Secured Loans as on 31st March, 2009 is NIL.

Fixed Assets

The Company has not acquired any fixed assets during the financial year 2008-2009. The overall balance of fixed assets as on 31st March, 2009 is NIL.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered into by the Company with the Stock Exchanges contemplates compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportions:

- Prudence
- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute.
- Ethical Practices
- Shareholder's wealth maximization

As a part of the compliances of the revised Clause 49 of Listing Agreement, the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

BOARD OF DIRECTORS

As on date, the Board consists of 6 Directors.

Composition and Category of Directors:

Name	Designation	Category	No. of other Director-ships	Attendance at Board Meetings	Attendance at previous AGM
SHANTILAL MANGALDAS PATEL	Director	Non-Executive	nil	-	No
SAMIR DAHYABHAI JANI	Director	Non-Executive	nil	-	No
JAYESH KANTILAL SHAH	Director	Non-Executive	nil	-	No
MUSUNURI HANUMANTHA RAO	Director	Non-Executive	nil	5	Yes
NARAYAN JHA	Director	Executive	nil	5	No
YENIKAPATI RADHA RANI	Director	Non-Executive	1	5	Yes

Meetings of the Board of Directors

The Board of Directors met 5 times during the financial year on 30.04.2008, 31.07.2008, 01.08.2008, 31.10.2008 and 31.01.2009.

Information supplied to the Board

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Quarterly and Half yearly results of the Company
- Minutes of the Audit Committee and other Committee meetings
- Details of Agreements entered into by the Company
- Particulars of Non-Compliance of any statutory or Listing requirement

Minutes of the Board Meeting

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

Code of Ethics

The Company has prescribed a code of ethics for its Directors and senior management personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2008-2009 is given below:

Declaration – Code of Conduct

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2008-2009, as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

For Yamini Investments Company Limited

Date: 25.06.2009

Place: New Delhi.

Y. RADH A RANI
Director

BOARD COMMITTEES:

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted three committees viz. Audit Committee, Remuneration Committee and Investor Grievance Committee.

AUDIT COMMITTEE

Terms of Reference:

The terms of reference of the Audit committee include the following:

1. Review of the quarterly, half yearly and annual financial results of the Company before submission to the Board.
2. Overseeing the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Holding periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the company, internal control systems, scope of audit and observations of auditors.
4. Making recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
5. Recommendations with respect to appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
6. Investigating into any matter in relation to items specified in section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
7. Making recommendations to the Board on any matter relating to the financial management of the Company.

During the year, Five Audit Committee meetings were held respectively on 30.04.2008, 31.07.2008, 01.08.2008, 31.10.2008 and 31.01.2009.

Composition of Audit committee:

The Audit Committee of the Company was reconstituted as follows:

Meetings of the Committee and Attendance of the Members during 2009-2010	Meetings held	Meetings Attended
Mr. Narayan Jha	5	5
Mr. Musunuri Hanumantha Rao	5	5
Mrs. Yenikapati Radha Rani	5	5

4. REMUNERATION COMMITTEE:

Terms of Reference:

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration other than fee payable for attending Board & Committee Meetings. The Committee frames the policy on specific remuneration packages for Whole-time Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular Appraisal Policy for all employees.

Composition

The Remuneration Committee of the Company is re-constituted with three directors, viz.

Mr. Narayan Jha
Mr. Musunuri Hanumantha Rao
Mrs. Yenikapati Radha Rani

Meetings of the Committee and Attendance

The Remuneration Committee did not meet during the year since there were no occasions which called for it.

Remuneration Policy:

The remuneration of the Executive Director is fixed by the Remuneration Committee as constituted above. The Non-Executive Directors are not paid any remuneration. The remuneration of Employees other than Whole-time Directors is approved by the Remuneration Committee based on recommendations made.

Details of remuneration paid to Directors

a) Executive Directors:

Particulars	Mr. Narayan Jha Executive Director	
	2008-09	2007-08
Salary	90,000	90,000
Commission	---	---
Total	90,000	90,000

b) Non-Executive Directors: Non-Executive Directors are only entitled to sitting fees for attending Board and Committee Meetings

5. SHAREHOLDER'S/INVESTOR'S GRIEVANCE COMMITTEE

Composition as on date

The Investor's Grievance Committee of the Company has been constituted with Three Directors viz.

Mr. Narayan Jha
Mr. Musunuri Hanumantha Rao
Mrs. Yenikapati Radha Rani

The investor complaints received by the Company during the financial year were attended to the satisfaction of the investors. The Company does not have any pending share transfers and investor complaints as on the date of Director's Report.

6. ANNUAL GENERAL MEETINGS

Details of previous Annual General Meetings

Day	Date	Time	Venue
Friday	28.09.2006	11:00 A.M	Flat No. 603, A-Wing, 6 th Floor, Pruthvi Enclave-II, Western Express Highway, Borivali East, Mumbai - 400 066
Tuesday	30.09.2007	11.00 A.M	Flat No. 603, A-Wing, 6 th Floor, Pruthvi Enclave-II, Western Express Highway, Borivali East, Mumbai - 400 066
Wednesday	30.09.2008	11:00 A.M	Flat No. 603, A-Wing, 6 th Floor, Pruthvi Enclave-II, Western Express Highway, Borivali East, Mumbai - 400 066

7. DISCLOSURES

- No. transaction of material nature has been entered into by the company with directors or management and their relatives etc that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements as prescribed in Annexure ID of the revised Clause 49 of the Listing Agreement with Stock Exchanges.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of a properly defined framework.

- The Company has adopted with the Code of Conduct applicable to all Directors, senior management and employees. The Declaration as required under Clause 49 is as below:

“All the Directors and Senior Management of the Company have affirmed compliance with the Company’s Code of Conduct for the financial year ended 31st March, 2009”

For and on behalf of the Board

Place: New Delhi.

Date: 25.06.2009

Y. Radha Rani
Director

- **CEO Certification:** The Executive Director has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

The Management Discussion and Analysis is provided elsewhere in this report.

8. MEANS OF COMMUNICATION

The Company has not published financial results within time specified i.e. 48 hours as required by the Listing agreement, No targeted presentations were made during the year under review. The Management Discussion & Analysis Report forms part of the Annual Report of the Company as required under the Listing Agreement.

9. GENERAL SHAREHOLDER INFORMATION

- 1) 26th Annual General Meeting Schedule: 30th September, 2009 at 11.00 AM at Flat No. 603, A-Wing, 6th Floor, Pruthvi Enclave-II, Western Express Highway, Borivali East, Mumbai – 400 066
- 2) Financial Calendar (2009-2010) (Tentative) :
The Financial year of the Company is 1st April to 31st March.

Financial Year reporting for	Proposed date
Un-audited Financial Results for quarter ended 30.06.2009	Last week of July, 2009
Un-audited Financial Results for quarter ended 30.09.2009	Last week of October, 2009
Un-audited Financial Results for quarter ended 31.12.2009	Last week of January, 2010
Un-audited Financial Results for quarter ended 31.03.2010	Last week of April, 2010
27 th Annual General Meeting	September, 2010

- 3) Dates of Book Closure : 27th September, 2009 to 30th September, 2009 (both days inclusive)
- 4) Dividend Payment Date : Not Applicable
- 5) Listing at Stock Exchanges : Bombay Stock Exchange Ltd
- 6) Listing Fees : The Listing fees for the year 2009-2010 Not paid to BSE
- 7) Stock Code : YAMNINV
- 8) Scrip Code : 511012
- 9) ISIN No. : N.A.
- 10) CIN No. : L67120MH1983PLC029133
- 11) Market Price Data : The shares of the Company are currently not traded at the specified Stock Exchange. Therefore Data in this respect is not available. The Company is under suspension due to penal reasons.
- 12) Performance Comparison : Not available (since there is no active trading of securities)
- 13) Registrar & Share Transfer Agents : Venture Capital & Corporate Investment Ltd
12-10-167, Bharat Nagar Colony, Hyderabad-500 018
Tel No.23818475, Fax No.23868024
- 14) Share Transfer process : The Company's shares are traded in physical form. All shares received for transfer etc. are processed and returned to the shareholders within 21 days of receipt of lodgment.

15) Distribution of shareholding : (As on 31-03-2009)

Category/No. of shares	Number of holders	% of total holders	Number of shares	% of total shares
Up to 5000	1	4.55%	3200	1.33%
5001-10000	10	45.45%	93,100	38.79%
10001-100000	11	50.00%	1,43,700	59.88%
Above 100000	0	0.00%	0	0.00%
Total	22	100.00%	2,40,000	100.00%

16) Shareholding pattern as on: 31st March, 2009.

Category	Number of Equity Shares held	% of Shareholding
Promoters	56544	23.56
Corporate Bodies	----	----
Overseas Corporate Bodies	----	----
Public	183456	76.44
Total	2,40,000	100.00

17) Dematerialization of shares: The Company has entered into an Agreement with M/s Venture Capital & Corporate Investments Limited as Registrar and Share Transfer Agents. As on 31st March, 2009, NIL shares of the total listed shares have been dematerialized.

18) Outstanding Bonds/ Convertible Instruments : NIL

19) Address for Communication and Registered Office : Flat No 603, A-Wing, 6th Floor,
Pruthvi Enclave II, Western Express
Highway, Opp. Bhor Industries, Borivali
East, Mumbai – 400 066
Tel No. 022 - 28845756, Fax No. 022 -
28845756
EMail:Yanini_investments@rediffmail.com



KARI VENKATESWARLU & ASSOCIATES
Chartered Accountants

H.O: No. 402, Ramkishan Residency
6-3-609/150, Anand Nagar, Khairatabad
Hyderabad - 500 004
Ph: 040-23396879, 66836879, 66838437
Fax : 040 - 23318437
email: karivenkateswarlu@yahoo.co.in


CORPORATE GOVERNANCE

Auditors certificate regarding compliance of conditions of Corporate Governance to the Members of Yamini Investments Company Limited.

We have examined the compliance of the condition of the Corporate Governance by Yamini Investments Company Limited, for the year ended March 31, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India. The compliance conditions of Corporate Governance are the responsibility of the Company's Management. Our examination was carried out in the accordance with the Guidance Note of Certification of Corporate Governance (as stipulated in clause 49 of the Listing Agreement), issued by The Institute of Chartered Accountants of India and 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 the opinion of the financial statements of the Company. In our opinion and to the best of our information and according to the explanation given to us, the Company has complied with the condition of Corporate Governance as stipulated in the Listing Agreement.

We state that the 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 KARI VENKATESWARLU & ASSOCIATES
CHARTERED ACCOUNTANTS



PLACE : NEW DELHI
DATE : 25.06.2009

CA. K. VENKATESWARLU
PARTNER
M.NO 207068
FRN 008169S

B.O. : # 119, Empire House, Empire Way, Wembly HA 9 OEW, LONDON, Ph.: 0044 - 2089037545.
e mail : vas@vasassociates.com

B.O. : # D.No.: 11-75, Room No. 14, Sri Laxmi Venkateswara Colony, Thogata Street, DHARAMAVARAM - 515 671.
Ph.: 08559 - 226888, e mail: rkpola@gmail.com



AUDITOR'S REPORT

To the members of
YAMINI INVESTMENTS COMPANY LIMITED

We have audited the attached Balance Sheet of YAMINI INVESTMENTS COMPANY LIMITED as at 31st March 2009 and the Profit and Loss Account 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.

1. 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.
2. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Amendment) order, 2004 (the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by the law, have been kept by the company, so far as appears from our examination of those books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.

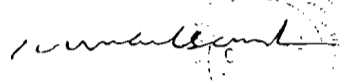
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B.O. : # 119, Empire House, Empire Way, Wembly HA 9 OEW, LONDON, Ph.: 0044 - 2089037545.
e mail : vas@vasassociates.com

B.O. : # D.No: 11-75, Room No. 14, Sri Laxmi Venkateswara Colony, Thogata Street, DHARAMAVARAM - 515 671.
Ph.: 08559 - 226888, e mail: rkpola@gmail.com

- e) In our opinion, and based on information and explanation given to us, none of Directors are disqualified as on 31st March 2009 from being appointed as Directors in term of section 274(1) (g) of The Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March 2009.
- (ii) In so far as it relates to the Profit & Loss Account, the profit of the company for the year ended on that date.

For KARI VENKATESWARLU & ASSOCIATES
CHARTERED ACCOUNTANTS



(CA. K. VENKATESWARLU)
PARTNER
M. No. 207068
FRN. 0081695

Place:- NEW DELHI

Date: - 25.06.2009

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE AUDITOR'S REPORT ON THE ACCOUNTS OF YAMINI INVESTMENTS COMPANY LTD FOR THE YEAR ENDING 31st March 2009

As required by the Companies (Auditor's report) Order, 2003 issued by the central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we report that:

- 1 In respect of fixed assets:
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (B) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
 - (C) In our opinion the Company has not disposed off any substantial/major part of fixed assets during the year and the going concern status of the company is not affected.
- 2 In respect of its inventories:
 - (A) The Company does not have any Inventories during the previous year.
- 3 In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:
 - (A) The company has not granted any Loan from Directors during the previous year.
 - (B) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other the terms and conditions are not prima-facie prejudicial to the interest of the company.
 - (C) Since the loans taken by the company are repayable on demand, no question of overdue amounts arises.
- 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 nature of its business. During the course of audit, no major weakness has been noticed in the internal control
- 5 In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.
 - (A) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.

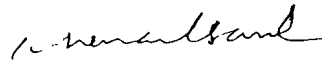
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- (B) In our opinion and explanation given to us, the transactions exceeding the value of 5 lakh in respect of any party during the year have been made at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time where such prices are available.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules made there under are not applicable to the Company.
 - 7 In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
 - 8 To the best of our knowledge the Central Government has not prescribed the maintenance of cost records U/s 209(1) (d) of the company act, 1956 for any of the products of the company.
 - 9 In respect of statutory dues:
 - (A) According to the information and explanations given to us, the company was generally regular in depositing dues in respect of Income Tax and other statutory dues with the appropriate authority during the year.
 - (B) According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of income tax and other statutory dues at the end of the year.
 - 10 The Company has accumulated profit amounting to Rs. 201424.03 as at the end of the year but the Company have not incurred any cash losses during current and the immediately preceding financial year.
 - 11 Based on our audit procedures and on the basis of information and explanations given by the management, the Company is not required for any repayment of dues to Banks, Financial Institutions and Debentures holders during the year.
 - 12 In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other security.
 - 13 In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore, the provisions of clause 4(XIII) of the CARO, 2003 are not applicable to the company.
 - 14 The company has kept adequate records of its transactions and contracts and timely entries of transactions are made in the former in respect of shares, securities and other investment dealt with or traded by the Company.
 - 15 In our opinion, the company has not given any guarantees for loans taken by other from banks and financial institutions.
 - 16 In our opinion and according to information and explanation given to us, the Company has not availed of any term loans during the year. There were no term loans outstanding as at the beginning and as at end of the year.

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- 17 According to the information and explanations given to us and on examination of balance sheet, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
- 18 The company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956, during the year.
- 19 The Clause 13 of the order is not applicable, as the company has not issued any debentures during the year.
- 20 The Company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- 21 In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For KARI VENKATESWARLU & ASSOCIATES
CHARTERED ACCOUNTANTS



(CA. K VENKATESWARLU)
PARTNER
M. No. 207068
FRN. 008169S

Place:- NEW DELHI

Date: - 25.06.2009

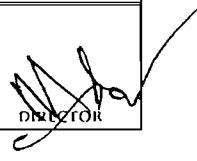
YAMINI INVESTMENTS COMPANY LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	SCHEDULE	31.03.2009	"Rs"	31.03.2008	"Rs"
I. SOURCES OF FUNDS					
1. SHARE HOLDER FUND					
a) Share Capital	"A"	2,400,000.00		2,400,000.00	
b) Reserve & Surplus	"B"	701,424.03		166,246.00	
2. LOAN FUND					
a) Unsecured	"C"	1,722,100.00		1,472,100.00	
TOTAL		4,823,524.03		4,038,346.00	
II. APPLICATION OF FUNDS					
1. INVESTMENTS					
	"D"	1,500,000.00		1,500,000.00	
2. (i) CURRENT ASSETS & LOANS & ADVANCES					
a) Inventories	"E"	342,035.60		965,643.82	
b) Sundry Debtors		2,839,719.00		1,715,589.61	
c) Cash & Bank Balances		93,434.43		67,163.57	
d) Loan & Advances		4,169,950.00		4,209,950.00	
		7,445,139.03		6,958,347.00	
Less:					
(ii) CURRENT LIABILITIES & PROVISIONS	"F"				
a) Current Liabilities		4,611,572.00		4,368,000.00	
b) Provisions		10,043.00		52,001.00	
		4,621,615.00		4,420,001.00	
NET CURRENT ASSETS		2,823,524.03		2,538,346.00	
		4,823,524.03		4,038,346.00	
Significant Accounting Policies & Notes to Accounts	"H"				
The accompanying schedules "A" to "G" form an integral Parts of these accounts					
AUDITOR'S REPORT		ON BEHALF OF THE BOARD OF DIRECTORS			
As per our report of even date attached separately		<i>Y. Radha Rao</i>			
For KARI VENKATESWARLU & ASSOCIATES		DIRECTOR			
CHARTERED ACCOUNTANTS		<i>M. J. ...</i>			
<i>K. Venkateswarlu</i>		DIRECTOR			
CA. K VENKATESWARLU					
PARTNER					
M.I. NO. 207068					
FRN. 0081695					
PLACE : NEW DELHI					
DATE : 25/04/2009					

6)



YAMINI INVESTMENTS COMPANY LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	31.03.2009 "RS"	31.03.2008 "RS"
SCHEDULE "A" SHARE CAPITAL		
AUTHORISED:		
2,50,000 Equity shares of Rs. 10/- each	2,500,000.00	2,500,000.00
ISSUED, SUBSCRIBED & PAID UP:		
2,40,000 Equity Shares of Rs10/- each fully paid	2,400,000.00	2,400,000.00
TOTAL	2,400,000.00	2,400,000.00
SCHEDULE "B" RESERVE & SURPLUS		
Profit & Loss A/c	166,246.00	
Add: During the year	25,178.03	166,246.00
Add: Income Tax Payable	10,000.00	
TOTAL	201,424.03	166,246.00
SCHEDULE "C" LOAN FUND		
UNSECURED LOAN		
Gaurav Bansal	300,000.00	300,000.00
Jyotshna Hyderabad	1,000,000.00	1,000,000.00
Loan from Director	172,100.00	172,100.00
Narayan Jha	250,000.00	
TOTAL	1,722,100.00	1,472,100.00
	DIRECTOR	DIRECTOR



f

YAMINI INVESTMENTS COMPANY LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	31.03.2009 "RS"	31.03.2008 "RS"
SCHEDULE "D" INVESTMENTS		
Carnival Intercontinental Estates (P) Ltd	1,500,000.00	1,500,000.00
TOTAL	1,500,000.00	1,500,000.00
SCHEDULE "E" CURRENT ASSETS & LOANS & ADVANCES		
I CURRENT ASSETS		
STOCK OF SHARES		
A	342,035.60	965,643.82
SUNDRY DEBTORS		
R.K Stock Holding (P) Ltd		1,421,070.61
S.G.A Securities (P) Ltd	2,839,719.00	249,519.00
B	2,839,719.00	1,715,589.61
CASH & BANK BALANCE		
Cash in hand	248.00	6,373.00
Bank Balance		
Axis Bank	0.01	1,853.92
Central Bank of India	528.34	10,993.51
Kotak Mahindra Bank	92,658.08	47,943.14
C	93,434.43	67,163.57
II LOANS & ADVANCES		
Considered good	69,950.00	59,950.00
Considered doubtful	69,950.00	
Nidhi Enterprises	4,100,000.00	4,130,000.00
D	4,169,950.00	4,209,950.00
TOTAL A+B+C+D	7,445,139.03	6,958,347.00
SCHEDULE "F" CURRENT LIABILITIES & PROVISIONS		
I CURRENT LIABILITIES		
SUNDRY CREDITORS		
Brij Lal	87,500.00	87,500.00
Laran holding	4,150,000.00	4,150,000.00
Suraj Garg & Associates	46,572.00	
	4,284,072.00	4,237,500.00
OTHER LIABILITY		
Audit Fee Payable	18,500.00	7,500.00
Director Salary Payable	180,000.00	90,000.00
Rent Payable	93,000.00	33,000.00
Employee salary payable	36,000.00	
	327,500.00	130,500.00
TOTAL I	4,611,572.00	4,368,000.00
II PROVISIONS		
Provision for Income Tax	9,505.00	41,267.00
Income Tax Payable		10,000.00
Provision FBT	538.00	734.00
TOTAL II	10,043.00	52,001.00
TOTAL I + II	4,621,615.00	4,420,001.00
	 DIRECTOR	 DIRECTOR

YAMINI INVESTMENTS COMPANY LIMITED
SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT AS ON 31.03.2009

PARTICULARS	31.03.2009 "RS"	31.03.2008 "RS"
SCHEDULE "G" COST OF SHARE SOLD		
OPENING STOCK	965,643.82	2,120,313.00
ADD: Purchase	685,662.21	8,353,008.17
TOTAL	1,651,306.03	10,473,321.17
LESS: Closing Stock	(342,035.60)	(965,643.82)
Cost of Shares Sold	1,309,270.43	9,507,677.35
TOTAL		

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(Handwritten signature: Y. Radha Devi)
 DIRECTOR

(Handwritten signature)
 DIRECTOR

YAMINI INVESTMENTS COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	SCHEDULE	31.03.2009 "RS"	31.03.2008 "RS"
INCOME			
Sale of shares		1,626,109.60	10,310,409.69
Dividend Received		9,036.50	9,889.50
Diff Bill		326.42	5,903.87
	TOTAL	1,635,472.52	10,326,203.06
EXPENDITURE			
Cost of Share sold	"G"	1,309,270.43	9,507,677.35
Audit Fee		11,000.00	7,500.00
Bank Charges		13,435.68	3,399.44
Conveyance Exp		4,130.00	3,936.00
Director Salary		90,000.00	90,000.00
D P Charges		569.68	3,362.00
Filing Fees		-	500.00
Fees		-	4,500.00
Listing Fee		11,100.00	11,000.00
Misc Exp		-	610.00
Postage Exp		9,180.00	2,029.00
Professional Charges		17,000.00	11,500.00
Rent		60,000.00	33,000.00
Stamp Duty Charges		30.70	-
Salary A/c		36,000.00	50,000.00
Stt Paid		1,242.00	-
Stationery Exp		-	2,080.00
Telephone Exp		3,815.00	6,080.00
Interest on Income Tax		4,553.00	-
Interest on FBT		18.00	-
Share Transfer Agent		28,907.00	-
	TOTAL	1,600,251.49	9,737,173.79
Profit/(Loss) for the year before tax		35,221.03	589,029.27
Tax Expense			
Less: Current Tax		9,505.00	62,933.00
Add: Deferred Tax Adjustments for the year		-	(126,909.00)
Less: Fringe Benefit Tax		538.00	731.00
Profit After Tax		25,178.03	398,453.27
Balance brought forward Profit/(loss)		-	(232,207.27)
Balance transfer to General Reserve		25,178.03	166,246.00
Significant Accounting Policies & Notes to Accounts	"H"		
The accompanying schedules "A" to "G" form an integral parts of these accounts			

AUDITOR'S REPORT

As per our report of even date attached separately
 For KARI VENKATESWARLU & ASSOCIATES
 CHARTERED ACCOUNTANTS

ON BEHALF OF THE BOARD OF DIRECTORS


 CA. K VENKATESWARLU


 DIRECTOR


 DIRECTOR

PARTNER

M.NO. 207068

FRN. 0081695

PLACE : NEW DELHI

DATE : 25/06/2009

DEFERRED TAX CALCULATION FOR A/Y 31.03.2009

PARTICULARS	31.03.2008	31.03.2009	CURRENT YEAR IMPACT
1. DIFFERENCE DUE TO WDV OF ASSETS			
AS PER INCOME TAX COMPUTATION	-	-	
AS PER COMPANY A/C (TALLY)	-	-	
(+)ASSESTS / (-)LIABILITY	-	-	0
2. DIFF DUE TO LOSS			
C/F LOSS	-	-	
C/F UNABSORBED DEP LOSS	0	0	
(+)ASSESTS / (-)LIABILITY	-	-	0
TOTAL ASSETS/LIABILITIES	-	-	0
BALANCE OF DEFERRED TAX ASSETS/(LIABILITY) PRESENT IN BOOKS	-	-	
BALANCE OF DEFERRED TAX ASSETS/(LIABILITY) SHOULD BE IN BOOKS	-	-	0
DIFFERENCE IN OPENING BALANCE OF ASSETS/(LIABILITY)	-	-	
DEFFERED TAX (P/L)	-	-	
DEFFERED TAX ASSETS	-	-	
Being diffrnce in opening	-	-	
DEFFERED TAX ASSETS	-	-	
DEFFERED TAX (P/L)	-	-	

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YAMINI INVESTMENTS COMPANY LIMITED

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Schedule "H"

A. Significant Accounting Policies

1. General: -

Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

3. Fixed Assets: -

There is no fixed asset in the company.

4. Depreciation on Fixed Assets: -

There is no fixed asset in the company so no depreciation charged by the company during the year.

5. Investments: -

Investments are stated at cost or market price whichever is less.

6. Inventories: -

There are inventories amounting Rs. 342035.60/- at the end of the year valued at cost or net realizable value whichever is less.

7. Taxes on Income: -

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the income tax act, 1961. Deferred tax is recognized on the timing difference; being the difference between taxable incomes & accounting income that originate in one period and are capable of reversal in one or more subsequent period.

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(B) Notes on Accounts

1. Sundry Creditors, Sundry Debtors, Loans & Advances have been taken at their book value subject to confirmation and reconciliation.

2. Payment to Auditors

Auditors Remuneration	2008-09 (Rs.)	2007-08 (Rs.)
Audit Fees	11,000	7,500
Total	11,000	11,000

3. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.


4. Other income includes ₹. 326.42/- (Previous Year ₹ 5903.87/-)

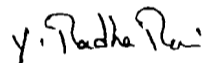
5. Previous year figures have been regrouped or rearranged whenever necessary.


Signature to Schedule A to I
In terms of Our Separate Report of
Even Date Attached

For KARI VENKATESWARLU & ASSOCIATES

For YAMINI INVESTMENTS COMPANY LIMITED


(CA. K. VENKATESWARLU)
PARTNER
M.No. 207068
FRN 08169S
Place:- New Delhi
Date: - 25.6.2009


Director


Director