

KAMPANI CONSULTANTS LIMITED

28TH Annual Report & Accounts for the year ended 31ST March 2010

BOARD OF DIRECTORS

Mr. Nimesh N Kampani - Chairman
Mr. Nalin P Sheth - Director
Mr. V. Subramonian - Director
Ms. Dipti Neelakantan - Director
Mr. Manish C Sheth - Director

REGISTERED OFFICE

157 Maker Chambers III
Nariman Point
Mumbai – 400 021

BANKERS

HDFC Bank Limited
Indian Bank

AUDITORS

Arun Arora & Company
Chartered Accountants
304 Marine Chambers
New Marine Lines
Mumbai – 400 020

SOLICITORS

Udwadia & Udeshi (Regd.)
Elphinstone House, 1ST Floor
17 Murzban Road,
Mumbai – 400 001

KAMPANI CONSULTANTS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KAMPANI CONSULTANTS LIMITED (THE COMPANY) WILL BE HELD ON THURSDAY, JULY 29, 2010 AT 3.00 P.M. AT 141, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI 400 021 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Nimesh N. Kampani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Dipti Neelakantan, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint M/s. Arun Arora & Co., as the Statutory Auditors of the Company.

NOTES:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 22, 2010 to Thursday, July 29, 2010 (both days inclusive).

Date : May 26, 2010

By Order of the Board

Regd. Office: 157 Maker Chambers III
Nariman Point
Mumbai – 400 021

sd/-

Nimesh N Kampani
Chairman

KAMPANI CONSULTANTS LTD

DIRECTORS' REPORT

To the Members,

The Directors of your Company are pleased to present their Twenty Eighth Annual Report together with the audited annual accounts for the financial year ended March 31, 2010 :

FINANCIAL RESULTS

The summarized financial results for the year are as under :-

	Year Ended 31/03/2010	(in Rs.) Year Ended 31/03/2009
Income	8,211,702	4,172,861
Expenses	561,740	530,910
Profit before Tax	7,649,962	3,641,951
Less : Provision for Taxation-		
Current Tax	975,000	625,000
Deferred Tax	-	33,100
	66,74,962	29,83,851
Add : Balance in Profit & Loss A/c Brought forward	179,269,609	176,922,678
Add : Income-tax Adjustments	(1,71,992)	(36,920)
	185,772,579	179,869,609
Transfer to Reserve Fund in terms of Section 45(IC)(1) of RBI Act, 1934	13,35,000	600,000
Less : Proposed Dividend	3,00,000	-
Less : Dividend-tax	49,826	-
Surplus carried to Balance Sheet	184,087,753	179,269,609

DIVIDEND

Your Directors are pleased to recommend the payment of a dividend of Re. 0.60 per share for the year ended March 31, 2010. The payment of dividend together with distribution tax thereon will absorb Rs. 3.50 lakh. The dividend, if declared at the forthcoming Annual General Meeting, will be paid on or after August 2, 2010 to those Members whose names would appear in the Register of Members at the close of business hours on July 22, 2010. In respect of shares held in dematerialised form, it will be paid to those Members whose names are furnished by the Depositories as beneficial owners as on that date.

KAMPANI CONSULTANTS LTD

FINANCIAL HIGHLIGHTS

During the year under review, your Company earned a gross income of Rs. 8,211,702/- as against Rs. 4,172,861/- earned by it in the previous year; an increase of 96.79% year on year. The gross income comprises of dividends, interest on deposits, profit on sale of investments and rentals. The expenses for the year were almost constant at Rs. 561,740/- (previous year Rs. 530,910/-) thus resulting in a profit before tax of Rs. 7,649,962/- against Rs. 3,641,951/- in the previous year; an increase of 110.05% year on year. An amount of Rs. 1,335,000 has been transferred to the Reserve Fund in terms of the provisions of Section 45(IC)(1) of Reserve Bank of India Act, 1934.

DIRECTORS

As per the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Nimesh N Kampani and Ms. Dipti Neelakantan retires by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT U/S. 217(2AA)

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
- b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c. they have taken proper and sufficient care for maintaining 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;
- d. they have prepared the annual accounts on a going concern basis.

AUDITORS

The retiring auditors, namely, M/s. Arun Arora & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the forthcoming Annual General Meeting (AGM) and are seeking their re-appointment. The Statutory Auditors have confirmed that their appointment, if made, at the AGM, will be within the limit prescribed under sub-section (1B) of Section 224 of the Companies Act, 1956 and that they are not beneficially holding any security of your Company as defined under Section 226(3)(e) of the said Act. Members are requested to consider their re-appointment for the financial year 2010-11.

KAMPANI CONSULTANTS LTD

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, on conservation of energy and technology absorption are not applicable to your Company, since it is not a manufacturing company. During the year under review, your Company has not earned or spent any foreign exchange.

COMPLIANCE CERTIFICATE UNDER COMPANIES ACT, 1956

A certificate issued by Mr. R Muralimohan, Practising Company Secretary, in terms of the provisions of Sec. 383A of the Companies Act, 1956 to the effect that the Company has complied with the applicable provisions of the said Act is attached to the report.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not attached since there were no employees falling under the purview of sub-section 2A of the said Section.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to thank the Reserve Bank of India, Bombay Stock Exchange Limited and the shareholders for their continued support and confidence reposed by them in the Company.

On behalf of the Board of Directors
For **KAMPANI CONSULTANTS LTD**

sd/-

Place : Mumbai
Date : May 26, 2010

Nimesh N Kampani
Chairman

R. Muralimohan

Practicing Company Secretary

Flat 7A, Tower 'C' Viceroy Park,

Thakur Village, Kandivali (E),

Mumbai – 400 101

e-mail : rmuralimohan@gmail.com

Mobile : 99670 52000

CIN: L74140MH1981PLC025299

Authorized Capital: Rs. 10.00 Crore

COMPLIANCE CERTIFICATE

To

The Members,

Kampani Consultants Limited

157, Maker Chamber III,

Nariman Point,

Mumbai 400 021.

I have examined all the relevant books, registers, forms, documents and papers of **Kampani Consultants Limited** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the purpose of issuing a Secretarial Compliance Certificate under Section 383A of the Companies Act, 1956 (The Act), read with the Companies (Compliance Certificate) Rules, 2001 (The Rules), for the financial year 1st April 2009 to 31st March 2010.

Based on such examination as well as information and explanations furnished to me, which to the best of my knowledge and belief were necessary for the purposes of my certification, I hereby certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Companies Act, 1956 and the rules made there under and entries therein have been duly recorded.
2. The Company has duly filed the forms and returns except as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies within the time prescribed under the Companies Act, 1956 and the rules made there under. However, no forms or returns were filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company, being a public limited company, comments are not required.



R. Muralimohan

Practicing Company Secretary

4. The Board of Directors duly met 4 times respectively on 25th June, 2009, 23th July 2009, 21st October, 2009 and 22nd January 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 01st August, 2009 up to 07th August, 2009 (both days inclusive) during the financial year under review and the provisions of Section 154 of the Companies Act, 1956 have been complied with.
6. The Annual General meeting for the financial year ended on 31st March 2009 was held on 07th August, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors and / or persons of firms or companies referred to in Section 295 of the Companies Act, 1956, during the year under review.
9. The Company has complied with the provisions of Section 297 of the Companies Act, 1956.
10. The company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
11. The Company did not seek any approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Companies Act, 1956 during the financial year under review.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) Not issued any shares and did not receive any securities for transfer/transmission or any other purpose in accordance with the provisions of the Companies Act, 1956. However, Company had received a request for the purpose of deletion of name of deceased Joint Holder and delivered the certificates on lodgement thereof in accordance with the provisions of the Act.
 - (ii) Not declared any dividend/interim dividend during the financial year under review.
 - (iii) Not required to post warrants to any member of the Company as no Dividend was declared during the Financial Year.



R. Muralimohan

Practicing Company Secretary

- (iv) The company has no such amounts lying in the credit of any account, which is required to be transferred to Investor Education and Protection Fund.
 - (v) Requirements pertaining to Section 217 of the Companies Act, 1956 have been complied with.
14. The Board of Directors of the Company is duly constituted.
 15. The Company was not required to and has not appointed any Managing Director / Whole time Director / Manager during the financial year under review.
 16. The Company has not appointed any sole-selling agents during the financial year under review.
 17. During the said financial year, no approvals were required from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Companies Act, 1956.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Companies Act, 1956 and the rules made there under.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company has not redeemed any preference shares/debentures during the year.
 22. During the year under review the Company has not declared any dividend, or issued any rights shares & bonus shares and hence the question of keeping in abeyance right to dividend, rights shares & bonus shares pending registration of transfer of shares does not arise.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Companies Act, 1956, during the financial year under scrutiny.
 24. The Company has not made any borrowings during the financial year under scrutiny.
 25. The Company has made investments during the year under review. It has not given guarantees or provided securities to other bodies corporate during the financial year. Section 372A of the Act does not apply to the Company.



R. Muralimohan

Practicing Company Secretary

26. The Company has not altered the provisions of the memorandum with respect to the situation of the Company's registered office during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Companies Act, 1956 as informed to us.
32. The Company does not have any employees and thus the question of receiving any money as security from its employees during the financial year in pursuance of Section 417 of the Companies Act, 1956, does not arise.
33. Section 418 of the Companies Act, 1956 is not applicable to the company during the year under scrutiny.

Place: Mumbai
Date: 25th May, 2010



A handwritten signature in black ink that reads "R. Muralimohan".

R. Muralimohan
Practicing Company Secretary
CP No.: 3272

R. Muralimohan

Practicing Company Secretary

Annexure – A

Registers as maintained by the Company

1. Register of Members u/s 150 of the Companies Act, 1956
2. Register of Directors u/s 303
3. Register of Directors' shareholding u/s 307
4. Register of Contracts, Companies and Firms in which Directors of the Company are interested u/s 299 and 301.
5. Minutes of the General Meetings and Board Meetings u/s 193 along with the Attendance Register.


Annexure – B

Forms and Returns as filed by the Company, during the financial year ended on 31st March, 2010.

Sr. No.	eform No.	Under Sec.	Date of filing with ROC.	SRN No.	Particulars
1	20B	159	05/10/2009	P35324771	Annual Return as on 07/08/2009
2	66	383A	03/09/2009	P34251926	Compliance Certificate for the year ended 31/03/2009
3	23AC & 23ACA	220	03/09/2009	P34264556	Balance Sheet and Profit & Loss Account for the year ended 31/03/2009
4	23	192	08/04/2009	A59552414	Special Resolution passed by postal ballot for delisting of securities.

Place : Mumbai
Date: 25th May, 2010




R. Muralimohan
Practicing Company Secretary
CP No.: 3272

AUDITORS' REPORT

The Members
Kampani Consultants Limited
Mumbai

We have audited the attached Balance Sheet of **KAMPANI CONSULTANTS LTD** as at **31st March 2010** and the Profit & Loss Account and also the Cash Flow Statement for the ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We 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.

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

Further to our comments in the Annexure referred to 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.



- (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 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 with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2010;
- (ii) in the case of the Profit and Loss account, of the profit for the year ended on that date.
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Arun Arora & Co.**
Chartered Accountants



Arun Arora
(Proprietor)



Place : Mumbai
Date : May 26, 2010

KAMPANI CONSULTANTS LIMITED

Annexure

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year. In our opinion, the programme of verification carried out is reasonable, having regard to the size of the Company and the nature of its assets and, on the basis of the explanations given to us, no discrepancies have been noted on verification.
- (c) In our opinion and according to the information and explanations given to us, the company has not made any substantial disposals of fixed assets during the year.
- (ii) The nature of the business / activities of the company during the year is such that clause (ii) is not applicable to the company.
- (iii) (a) According to the information and explanations given to us, the company has not given loans to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (b) According to the information and explanations given to us, there are no loans taken from companies, firms or others parties listed in the register maintained under section 301 of the companies act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any major weaknesses in internal controls.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 has been entered.



- (b) In our opinion and according to the information and explanations given us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The company has not accepted any public deposits within the meaning of section 58A and 58AA of the Companies Act, 1956 and Non Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directors 1998.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The company is not required to maintain any cost records under section 209(1)(d) of the companies Act, 1956.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, , wealth tax, and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income-tax, Wealth-tax were in arrears, as at 31st March 2010, for the period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues on account of Income-tax, Wealth-tax and other statutory dues which have not been deposited on account of any dispute.
- (x) The company neither have any accumulated losses at the end of the year nor incurred cash losses during the current and immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not taken any loans from financial institutions or banks.
- (xii) According to the information and explanations given to us, the company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company is not dealer or trader in securities.
- (xv) In our opinion company has not given any guarantees for loan taken by others from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loans during the year.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not raised any fund on short term basis.
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) According to the information and explanations given to us and the records examined by us, during the year company has not issued any debenture.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For **Arun Arora & Co.**
Chartered Accountants


Arun Arora
(Proprietor)



Place : Mumbai
Date : May 26, 2010

KAMPANI CONSULTANTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

	<u>Schedule</u>	<u>Rs.</u>	<u>As at</u> <u>31/03/2010</u> <u>Rs.</u>	<u>As at</u> <u>31/03/2009</u> <u>Rs.</u>
SOURCES OF FUNDS				
<u>Shareholders' Fund</u>				
a Share Capital	A		5,000,000	5,000,000
b Reserves & Surplus	B		224,379,753	218,226,609
			229,379,753	223,226,609
 APPLICATION OF FUNDS				
Fixed Assets	C		1,729,241	1,897,872
Investments	D		241,051,899	230,334,924
<u>Net Current Assets</u>				
Current Assets, Loans and Advances	E	2,646,184		
Less : Current Liabilities & Provisions	F	16,047,571	(13,401,387)	(9,006,187)
			229,379,753	223,226,609
Significant accounting policies & notes on accounts	I			

The schedules referred to above form an integral part of the financial statements.

As per our attached report of even date

For Arun Arora & Co.

Chartered Accountants

sd/-

ARUN ARORA

Proprietor

Membership No : A12018

Place : Mumbai

Date : 26/05/2010

For and on behalf of the Board of Directors

sd/-

Mr. Nimesh N Kampani
Chairman

sd/-

Mr. V Subramonian
Director

sd/-

Mr. Manish C Sheth
Director

KAMPANI CONSULTANTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	<u>Schedule</u>	<u>For the Year Ended 31/03/2010 Rs.</u>	<u>For the Year Ended 31/03/2009 Rs.</u>
Income	G	8,211,702	4,172,861
		8,211,702	4,172,861
Expenses	H	561,740	530,910
		561,740	530,910
Profit before tax		7,649,962	3,641,951
Provision for Taxation - Current Tax		975,000	625,000
Provision for Taxation - Deferred Tax		-	33,100
Profit after tax		6,674,962	2,983,851
Add : Balance profit brought forward from earlier years		179,269,609	176,922,678
Add : Income-tax Adjustments		(171,992)	(36,920)
Profit available for appropriation		185,772,579	179,869,609
Appropriated as under -			
Transfer to Reserve Fund in terms of Section 45 IC(1) of RBI Act, 1934		1,335,000	600,000
Provision for Dividend		300,000	-
Provision for Dividend Tax Payable		49,826	-
Surplus carried to balance sheet		184,087,753	179,269,609
		185,772,579	179,869,609
Earnings per share (Basic & Diluted)		13.35	5.97

**Significant accounting policies
& notes on accounts**

The schedules referred to above form an integral part of the financial statements.

As per our attached report of even date

For Arun Arora & Co.

Chartered Accountants

sd/-

ARUN ARORA

Proprietor

Membership No : A12018

For and on behalf of the Board of Directors

sd/-

Mr. Nimesh N Kampani
Chairman

sd/-

Mr. V Subramonian
Director

sd/-

Mr. Manish C Sheth
Director

Place : Mumbai

Date : 26/05/2010

KAMPANI CONSULTANTS LIMITED

	<u>As at</u> 31/03/2010	<u>As at</u> 31/03/2009
<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
SCHEDULE 'A'		
<u>Share Capital</u>		
Authorised -		
1000000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
3000000 Preference Shares of Rs.10/-each	30,000,000	30,000,000
6000000 Unclassified shares of Rs.10/-each	60,000,000	60,000,000
	100,000,000	100,000,000
Issued, Subscribed and Paid-up		
500000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000
	5,000,000	5,000,000
SCHEDULE 'B'		
<u>Reserve & Surplus</u>		
1. General Reserve	36,300,000	36,300,000
2. Reserves in terms of Section 45 IC(1) of the Reserve Bank of India Act 1934		
- As per Last Year	2,540,000	
Add : Transfer during the Year	1,335,000	
	3,875,000	2540000
3. Investment Allowance Reserve	117,000	117,000
4. Profit & Loss A/c	184,087,753	179,269,609
	224,379,753	218,226,609

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'C' - FIXED ASSETS

Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on 01/04/2009	Additions during the year	Total as on 31/03/2010	Till 01/04/2009	For the Year	Total upto 31/03/2010	W.D.V.as on 31/03/2010	W.D.V.as on 31/03/2009
Premises	3,778,426		3,778,426	2,296,450	74,099	2,370,549	1,407,877	1,481,976
Leasehold Improvements	382,290		382,290	275,619	19,307	294,926	87,364	106,671
Office Equipment	90,980		90,980	56,089	4,853	60,942	30,038	34,891
Furniture & Fixtures	30,036		30,036	21,654	1,517	23,171	6,865	8,382
Motor Car	493,326	-	493,326	227,374	68,855	296,229	197,097	265,952
	4,775,058	-	4,775,058	2,877,186	168,631	3,045,817	1,729,241	1,897,872
Previous Year	4,775,058		4,775,058	2,675,213	201,973	2,877,186	1,897,872	

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'D' - INVESTMENTS - SHARES, DEBENTURES AND MUTUAL FUND UNITS

Sr. No.	Particulars	Face Value	Opening Balance		Additions		Sold/Conversion		Closing Balance	
			On 01/04/2009						on 31/03/2010	
			No.	Value (Rs.)	No.	Value (Rs.)	No.	Value (Rs.)	No.	Value (Rs.)
Investment in Shares/ Debentures/ Bonds and Units (Fully paid up)										
I] Long Term Other Than Trade Investments										
A EQUITY SHARES										
QUOTED										
1	Gujarat Ambuja Cements Ltd	2	60,000	168,271					60,000	168,271
2	Bharat Petroleum Corporation Ltd	10	6,750	2,372,486			6,750	2,372,486	-	-
3	FICS Consultancy Services Ltd	10	3,550	35,775					3,550	35,775
4	Hindalco Industries Ltd	1	16,030	1,538,880					16,030	1,538,880
5	Hindustan Petroleum Corporation Ltd	10	9,000	2,349,853			9,000	2,349,853	-	-
6	ICRA Ltd	10	10,000	6,399,215					10,000	6,399,215
7	Indian Oil Corporation Ltd	10	4,500	2,349,853	4,500		4,500	1,174,927	4,500	1,174,926
8	JM Financial Ltd	1	185,000	167,200					185,000	167,200
9	Oseaspri Consultants Ltd	10	6,250	63,132					6,250	63,132
10	PTL Enterprises Ltd (Premier Tyres Ltd)	2	575,000	13,628,943				-	575,000	13,628,943
11	Power Grid Corporation of India Ltd	10	100,000	10,644,466					100,000	10,644,466
12	Suzlon Energy Ltd	2	250,000	37,496,227					250,000	37,496,227
13	Technojat Consultants Ltd	10	5,700	57,595					5,700	57,595
UNQUOTED										
14	Financial Engineering Solutions Pvt Ltd	10	350,000	3,500,000					350,000	3,500,000
15	J M Financial & Investment Consultancy Services Pvt Ltd	10	10,500,000	18,892,906					10,500,000	18,892,906
16	JM Financial Trustee Co Pvt Ltd	10	25,000	250,125					25,000	250,125
17	JM Financial Ventures Ltd	10	200,000	1,999,950					200,000	1,999,950
18	Jupiter Life Line Hospitals Ltd	10	660,000	9,900,000					660,000	9,900,000
19	Kampani Properties & Holdings Ltd	10	70	100					70	100
20	Maker Chambers III Co-op Society Ltd	50	5	250					5	250
B PREFERENCE SHARES (UNQUOTED)										
21	J M Financial & Investment Consultancy Services Pvt Ltd Optionally Convertible Debentures	10	505,000	26,831,913					505,000	26,831,913

KAMPANI CONSULTANTS LIMITED

Sr. Particulars No.	Face Value	Opening Balance		Additions		Sold/Conversion		Closing Balance	
		On 01/04/2009		No. Value (Rs.)		No. Value (Rs.)		on 31/03/2010	
		No.	Value (Rs.)	No.	Value (Rs.)	No.	Value (Rs.)	No.	Value (Rs.)
C NON-CONVERTIBLE DEBENTURES / BONDS (UNQUOTED)									
22 National Highway Authority of India Bonds	10000	2,500	25,000,000			2,500	25,000,000	-	-
D MUTUAL FUND UNITS									
23 JM Mid Cap Fund Dividend Plan (JM Auto Sector Fund Dividend Plan)	10	2,444	25,000			2,444	25,000	-	-
24 JM Large Cap Fund Dividend Plan (JM Healthcare Sector Fund Dividend Plan)	10	2,667	27,444			2,667	27,444	-	-
25 JM Emerging Leader Fund - Dividend Plan	10	6,196,378	65,000,000			-	-	6,196,378	65,000,000
		Total I	<u>228,699,583</u>		<u>-</u>		<u>30,949,710</u>		<u>197,749,874</u>
II] Current Investments -									
26 JM High Liquidity Fund- Regular Plan- Daily Dividend Option	10	156,789	1,635,341	4,021,177	41,941,684	26,366	275,000	4,151,601	43,302,025
		Total II	<u>1,635,341</u>		<u>41,941,684</u>		<u>275,000</u>		<u>43,302,025</u>
		Total I+II	<u>230,334,924</u>		<u>41,941,684</u>		<u>31,224,710</u>		<u>241,051,899</u>

NOTES :

- 1 The aggregate cost of Unquoted investments is Rs.169,677,269/- (Last Year Rs. 153,063,029/-)
- 2 The aggregate cost of Quoted investments is Rs. 71,374,630/- (Last Year Rs. 77,271,895/-)
- 3 The market value of Quoted investments is Rs.67,059,554/- (Last Year Rs. 45,390,847/-)
- 4 During the year, Indian Oil Corporation Ltd has allotted 4500 Bonus Equity Shares for 4500 Equity Shares held by the company.
- 5 The total net assets value of J M Financial Mutual fund as on 31st March 2010 is Rs.92,020,424/- (Last Year Rs.22,702,949/-)
- 6 During the year, the following transactions were made in respect of current investments in the units of

JM Financial Mutual fund -

Name of the Fund	Purchased Units	Purchased Amount	Redeemed Units	Redeemed Amount
JM High Liquidity Fund- Regular Plan-Daily Dividend Option	4,021,177	41,941,684	26,366	275,000
		<u>41,941,684</u>		<u>275,000</u>
Previous Year	264,347.00	<u>2,757,195</u>	1,006,692.00	<u>10,500,000</u>

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'E'	<u>As at</u> <u>31/03/2010</u> <u>Rs.</u>	<u>As at</u> <u>31/03/2009</u> <u>Rs.</u>
<u>Current Assets, Loans and Advances</u>		
A <u>Current Assets -</u>		
Bank Balance with Scheduled Bank on Current Account	67,290	647,482
	67,290	647,482
B <u>Loans and Advances</u> (unsecured considered good)		
1 Advances recoverable in cash or kind or value to be received	34,000	34,000
2 Advances - Property	1,643,178	633,500
3 Deposits	106,595	106,595
4 Income-tax paid (Net)	795,121	3,885,282
5 Interest Receivable	-	1,396,164
	2,646,184	6,703,023

SCHEDULE 'F'

Current Liabilities & Provisions

A. Current Liabilities	15,697,745	15,709,210
B. Provisions-		
For Dividend	300,000	-
For Dividend Tax Payable	49,826	-
	16,047,571	15,709,210

SCHEDULE 'G'

<u>Income</u>		
Dividend	2,376,074	1,893,100
Rentals (TDS Rs. 2,88,585/- Last Year Rs. 2,04,690/-)	2,315,280	881,280
Interest	1,475,125	1,396,164
Profit on Sale of Investments	2,043,473	-
Miscellaneous Income	1,750	2,317
	8,211,702	4,172,861

KAMPANI CONSULTANTS LIMITED

<u>As at</u>	<u>As at</u>
<u>31/03/2010</u>	<u>31/03/2009</u>
<u>Rs.</u>	<u>Rs.</u>

SCHEDULE 'H'

Expenses

1 Filing Fees	2,130	11,565
3 Auditors Remuneration	138,350	95,573
4 Postage and Telephone Expenses	13,556	8,004
5 Board Meeting Fees	10,000	13,000
6 Advertisement Expenses	27,621	37,274
7 Legal & Professional Fees	34,766	21,736
8 Insurance Charges	529	539
9 Car Expenses	117,938	110,954
10 Depreciation	168,631	201,973
11 Registrar & Transfer Agent Fees	17,648	-
12 Security Transaction Tax	10,126	-
13 Other Expenses	20,445	30,292
	<hr/> <hr/>	<hr/> <hr/>
	561,740	530,910

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'I'

Significant Accounting Policies and Notes forming part of Balance Sheet as at March 31, 2010 and Profit and Loss Account for the year ended March 31, 2010

I. Significant Accounting Policies :-

1. Basis of preparation of financial statements

The accompanying financial statements have been prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles and the provisions of the Companies Act, 1956.

2. Prudential Norms

The Company follows the Reserve Bank of India ("RBI") directions in respect of "Non Banking Financial (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions 2007"), dated February 22, 2007 in respect of income recognition, income from investments, asset classification, disclosure in the balance sheet and provisioning. Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the RBI Directions, 2007.

3. Fixed Assets -

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

4. Investments -

Investments are classified into current investments and long term investments. Current investments are valued, at cost or fair value, whichever is lower. Long-term investments are valued at Cost. Provisions for diminution is made to recognise a decline, other than temporary.

5. Revenue Recognition

Revenue is recognised on accrual basis as required under Section 209 of the Companies Act, 1956.

6. Depreciation

Depreciation has been provided on written down value method at the rates prescribed under the Companies Act, 1956, from time to time.

7. Use of Estimates

The presentation of financial statement in conformity with the generally accepted principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the year in which the results are known / materialised.

8. Provision and contingencies

A provision is recognised when the company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. These are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent assets are not recognised. Contingent liabilities are disclosed if there are any.

KAMPANI CONSULTANTS LIMITED

9. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying cost, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

II. Notes to Accounts

1 Segment Reporting :-

There are no separate reportable segments as per Accounting Standard 17 and the entire operations of the company relates to one segment.

2 Deferred Income-tax :-

No deferred tax assets or liabilities is created as per accounting standard 22 as it is not certain that the same would be available for realisation against the future taxable income

3 Auditors Remuneration includes :-

	<u>2009-2010</u>	<u>2008-2009</u>
Audit Fees	16,545	16,545
Income-tax Matters	110,773	65,545
Other Matters	11,032	13,483
	<u>138,350</u>	<u>95,573</u>

4 Earnings per share (EPS) :-

	<u>2009-2010</u>	<u>2008-2009</u>
Profit after Tax as per Profit & Loss Account	6,674,962	2,983,851
Average number of equity shares (face value of Rs. 10/- each)	500,000	500,000
Basic and Diluted EPS (In Rupees)	13.35	5.97

KAMPANI CONSULTANTS LIMITED

5 Related Party Disclosure:-

As required by Accounting Standard-AS 18 "related parties disclosure" issued by the Institute of Chartered Accountants of India, the details are as follows :

A Associate Enterprises -

J M Financial & Investment Consultancy Services Pvt Ltd
J M Financial Consultants Pvt Ltd
JM Financial Services Pvt Ltd

B Key Management Persons -

Mr. Nimesh N Kampani

C Transactions -

<u>Nature of transaction</u>	<u>2009-2010</u>	<u>2008-2009</u>
Sale of Investments	7,909,055	0
Rent Received	2,315,280	881,280
Dividend Received	575,500	575,500
Board Meeting Fees Paid	1,000	4,000

- 6 In accordance with the Accounting Standards (AS-28) on "Impairment of Assets" issued by Institute of Chartered Accountants of India, the company during the year carried out an exercise of identifying the assets that may have impaired and wish to state that in case of none of the assets, the carrying amount is less than the recoverable amount.
- 7 Capital commitment for property purchased and not accounted for is Rs. 25,80,010/- (previous year Rs. 20,35,000/-) as the same is not due for payment.
- 8 No Earnings or Remittances have been made in foreign currencies during the year.
- 9 The company does not have any employee. Hence particulars of employee under section 217(2A) of the Companies Act 1956 and rules made thereunder are not required to be furnished.
- 10 No quantitative information pursuant to paragraph 4C and 4D of part II of Schedule VI of the Companies Act, 1956, is given as the same does not apply to the company.
- 11 The Company has not received any intimation from "supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.
- 12 Income tax paid (net) includes Income tax paid of Rs. 4,245,121/- (previous year Rs. 16,085,282/-) net of Provisions of Rs. 3,450,000/- (previous year Rs. 12,200,000/-).
- 13 Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with the current year's figures.

KAMPANI CONSULTANTS LIMITED

14 In terms of Paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars Liability Side:	(Rs.in lacs)			
	Amount Outstanding		Amount Overdue	
	3/31/2010	3/31/2009	3/31/2010	3/31/2009
a) Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid				
a) Debentures : Secured	Nil	Nil	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil	Nil	Nil
b) Deferred Credits	Nil	Nil	Nil	Nil
c) Term Loans	Nil	Nil	Nil	Nil
d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
e) Commercial Paper	Nil	Nil	Nil	Nil
f) Other Loans (specify nature)	Nil	Nil	Nil	Nil
Asset side:			Amount Outstanding	
			3/31/2010	3/31/2009
b) Break-up of Loans and Advances including bills receivables (Other than those included in (4) below):				
a) Secured			Nil	Nil
b) Unsecured			Nil	Nil
c) Break-up value of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors			Nil	Nil
(a) Financial Lease				
(b) Operating Lease				
(ii) Stock on hire including hire charges under sundry debtors			Nil	Nil
(a) Assets on hire				
(b) Repossessed Assets				
(iii) Other Loans counting towards AFC activities			Nil	Nil
(a) Loans where assets have been repossessed				
(b) Loans other than (a) above				

KAMPANI CONSULTANTS LIMITED

d) Break-up of Investments:	3/31/2010	3/31/2009
<u>Current Investments:</u>	Nil	Nil
1. Quoted :		
(I) Shares : (a) Equity	Nil	Nil
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (please specify)		
2. Unquoted:	Nil	Nil
(I) Shares : (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds	433	16
(iv) Government Securities		
(v) Others (please specify)		
Long Term Investments		
1. Quoted :		
(I) Shares : (a) Equity	714	773
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2. Unquoted:		
(I) Shares : (a) Equity	346	344
(b) Preference	268	268
(ii) Debentures and Bonds	Nil	250
(iii) Units of mutual funds	650	651
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
e) Borrower group-wise classification of assets financed as in (2) and (3) above :	3/31/2010	3/31/2009
Category	Amount net of provisions	
Secured	Unsecured	Unsecured
1. Related Parties		
(a) Subsidiaries		
(b) Companies in the same group	N A	N A
© Other related parties		
2. Other than related parties.		
Total	N A	N A

KAMPANI CONSULTANTS LIMITED

**f) Investor group-wise classification of all investments
(Current and long term) in shares and securities
(Both quoted and unquoted)**

Category	<u>Market Value / Break-up or fair value or NAV</u>		<u>Book Value (Net of Provisions)</u>	
	3/31/2010	3/31/2009	3/31/2010	3/31/2009
1. Related Parties				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	585	553	517	517
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	1619	992	1894	1787
Total	<u>2204</u>	<u>1545</u>	<u>2411</u>	<u>2304</u>

g) Other Information

Particulars	Amount	Amount
(I) Gross Non-Performing Assets	Nil	Nil
(a) Related parties		
(b) Other than related parties		
(ii) Net Non-Performing Assets	Nil	Nil
(a) Related parties		
(b) Other than related parties		
(iii) Assets acquired in satisfaction of debt	Nil	Nil

15 Disclosure of Loans / advances and investments in its own shares by listed companies, in its subsidiaries, associates etc (as certified by the management) as required by clause 32 of listing agreement.

<u>Particulars</u>	(Rs. In Lacs)	
	<u>Outstanding Balance as on 31/03/2010</u>	<u>Maximum Balance outstanding during the year</u>
i) Loans and advances in the nature of loans to subsidiaries	NIL (Nil)	<u>NIL</u> (Nil)
ii) Loans and advances in the nature of loans to associates	(Nil) NIL	(Nil) NIL
iii) Loans and advances in the nature of loans where there is		
a. no repayment schedule or repayment beyond seven years		
1. Loans to employees (in ordinary course of Business)	NIL (Nil)	NIL (Nil)
b. no interest or interest below Section 372A of the Companies Act, 1956	NIL (Nil)	NIL (Nil)
iv) Loans and advances in nature of loans to firms / companies in which directors are interested	NIL (Nil)	NIL (Nil)
v) Investments by loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan	NIL (Nil)	NIL (Nil)

KAMPANI CONSULTANTS LIMITED

Additional information pursuant to Part IV of Schedule VI to the Companies Act, 1956

16 Balance Sheet Abstract and Company's General Business Profile

a Registration Details

Registration No. :	25299		
Balance Sheet Date :	31-03-2010	State Code	11

b Capital raised during the year

Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-

c Position of Mobilisation and Deployment of Funds

(Rs. In Thousand)

Total Liabilities	229,380
Total Assets	229,380
Sources of Funds :-	
Paid-up Capital	5,000
Reserves and Surplus	224,380
Secured Loans	-
Unsecured Loans	-
Application of Funds :-	
Net Fixed Assets	1,729
Investments	241,052
Net Current Assets	(13,401)
Miscellaneous Expenditure	-
Accumulated Losses	-

d Performance of the company

Turnover (including other income)	8,212
Total Expenditure	562
Profit before Tax	7,650
Profit after Tax	6,675
Earnings per share in Rs.	13.35
Dividend Rate %	6

e Generic names of Principal Products of the Company

Item Code No. (ITC Code)	N.A.
Product Description	N.A.

KAMPANI CONSULTANTS LIMITED

Cashflow Statement	Amount (Rupees) <u>31-03-2010</u>	Amount (Rupees) <u>31-03-2009</u>
Net Profit before tax	7,649,962	3,641,951
Add : Adjustments -		
Depreciation	168,631	201,973
Dividend	(2,376,074)	(1,893,100)
Profit on sale of investments	(2,043,473)	0
Operating profit before working capital	3,399,046	1,950,824
Adjustment for :		
Other receivables	386,486	3,836
Other payables	(11,465)	10,344
Cash generated from operations	3,774,067	1,965,004
Direct Tax paid	(2,050,407)	(774,690)
Net cash from Operating activities	5,717,236	1,190,314
Cashflow from Investment Activities		
Purchase of investments	(41,941,684)	(13,115,065)
Sale of Investments	33,268,182	10,500,000
Dividend Income	2,376,074	1,893,100
Net cashflow from investment activities	(6,297,428)	(721,965)
Increase / (Decrease) in cash	(580,192)	468,349
Cash / Bank Opening	647,482	179,133
Cash / Bank Closing	67,290	647,482

This is the Cash Flow referred to in our Report of even date

For Arun Arora & Co.

Chartered Accountants

sd/-

ARUN ARORA

Proprietor

Membership No : A12018

Place : Mumbai

Date : 26/05/2010

For and on behalf of the Board of Directors

sd/-

Mr. Nimesh N Kampani
Chairman

sd/-

Mr. V Subramonian
Director

sd/-

Mr. Manish C Sheth
Director

KAMPANI CONSULTANTS LTD

Persons following under the Group of KAMPANI CONSULTANTS LIMITED include :-

- 1 NIMESH N. KAMPANI
- 2 ARUNA N. KAMPANI
- 3 VISHAL N. KAMPANI
- 4 MADHU V. KAMPANI
- 5 AMISHI N KAMPANI
- 6 SHIV V KAMPANI
- 7 AVANTIKA V KAMPANI
- 8 KAMPANI PROPERTIES & HOLDINGS LIMITED
- 9 PERSEPOLIS INVESTMENT COMPANY PRIVATE LIMITED
- 10 SNK INVESTMENTS PRIVATE LIMITED
- 11 JM FINANCIAL LIMITED
- 12 FICS CONSULTANCY SERVICES LIMITED
- 13 J.M. FINANCIAL & INVESTMENT CONSULTANCY SERVICES PRIVATE LIMITED
- 14 J.M. ASSETS MANAGEMENT PRIVATE LIMITED
- 15 JSB SECURITIES LIMITED
- 16 NK INVESTMENTS
- 17 AK INVESTMENTS