

KAMPANI CONSULTANTS LIMITED

29TH Annual Report & Accounts for the year ended 31ST March 2011

BOARD OF DIRECTORS

Mr. Nimesh N Kampani - Chairman
Mr. Nalin P Sheth - Director (up to May 24, 2011)
Mr. V. Subramonian - Director
Ms. Dipti Neelakantan - Director
Mr. Manish C Sheth - Director

REGISTERED OFFICE

157 Maker Chambers III
Nariman Point
Mumbai – 400 021
Website: www.kampaniconsultants.in

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, Fort
Mumbai – 400 001

REGISTRARS & SHARE TRANSFER AGENTS

Sharepro Services (India) Private Limited
13 AB Samhita Warehousing Complex
2ND Floor, Sakinaka Telephone Exchange Lane
Off Andheri-Kurla Road, Sakinaka
Andheri (E), Mumbai – 40 072
Tel: 91-22-6772 0300 / 400
Fax: 91-22-2859 1568
Email: sharepro@shareproservices.com
Website: www.shareproservices.com

KAMPANI CONSULTANTS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KAMPANI CONSULTANTS LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, JULY 29, 2011 AT 4.00 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, 2011 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. V Subramonian, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manish Sheth, who retires by rotation and being eligible, offers himself 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 Friday, July 22, 2011 to Friday, July 29, 2011 (both days inclusive).

Date : May 30, 2011

By Order of the Board

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

Nimesh N Kampani
Chairman

KAMPANI CONSULTANTS LTD

DIRECTORS' REPORT

To the Members,

The Directors of your Company have pleasure in presenting their Twenty Ninth Annual Report together with the audited annual accounts for the financial year ended March 31, 2011 :

FINANCIAL RESULTS

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

	Year Ended 31/03/2011	(in Rs.) Year Ended 31/03/2010
Income	12,823,123	8,211,702
Expenses	616,609	561,740
Profit before Tax	12,206,514	7,649,962
Less : Provision for Taxation- Current Tax	2,050,000	975,000
Profit after Tax	10,156,514	6,674,962
Add : Balance in Profit & Loss A/c Brought forward	184,087,753	179,269,609
Add : Income-tax Adjustments	111,719	(1,71,992)
	194,355,986	185,772,579
Transfer to Reserve Fund in terms of Section 45 IC (1) of RBI Act, 1934	2,050,000	1,335,000
Less : Proposed Dividend	300,000	300,000
Less : Dividend-tax	48,668	49,826
Surplus carried to Balance Sheet	191,957,318	184,087,753

DIVIDEND

Your Directors are pleased to recommend a dividend of Re. 0.60 per share for the financial year 2010-11 on 5,00,000 equity shares of the face value of Rs. 10/- each. The payment of dividend together with distribution tax thereon will absorb Rs. 3.49 lakh. The dividend, if declared at the forthcoming Annual General Meeting, will be paid on or after August 1, 2011 to those Members whose names would appear in the Register of Members at the close of business hours on July 29, 2011. 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

Total Income of your Company during the year under review increased by 56% to Rs. 12,823,123/- from Rs. 8,211,702/-. The gross income comprises of dividends, interest on deposits and rentals. The expenses for the year were almost constant at Rs. 616,609/- (previous year Rs. 561,740/-) thus resulting in a profit before tax of Rs. 12,206,514/- against Rs. 7,649,962/- in the previous year; an increase of 59% year on year. An amount of Rs. 2,050,000 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. V Subramonian and Mr. Manish Sheth retires by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

Mr. Nalin P Sheth ceased to be a Director of the Company with effect from May 24, 2011. The Board of Directors places on record its sincere appreciation for the valuable services rendered by Mr. Sheth during his tenure as a Director of the Company.

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;
- 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 2011-12.

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. Abdul Karim Kazi, 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**

Place : Mumbai
Date : May 30, 2011

Nimesh N Kampani
Chairman

Abdul Karim Kazi

Practicing Company Secretary

Room No.2, 1st Floor, House No.2,

Near Little Flower High School,

Kamgar Road, Andheri (East),

Mumbai - 400 069

e-mail: abdulkarim.kazi@gmail.com

Mobile: 98211 67216

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 2010 to 31st March 2011.

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.



Abdul Karim Kazi

Practicing Company Secretary

4. The Board of Directors duly met 4 times respectively on 26th May, 2010, 27th July 2010, 1st November, 2010 and 2nd February 2011 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 22nd July, 2010 up to 29th July, 2010 (both days inclusive) during the financial year under review as per the provisions of Section 154 of the Act.
6. The Annual General meeting for the financial year ended on 31st March 2010 was held on 29th July, 2010 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 Act, during the year under review.
9. The Company has complied with the provisions of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
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 Act 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 physical securities for transfer/transmission or any other purpose.
 - (ii) Deposited the amount of dividend declared during the financial year under review in a separate bank account within the stipulated time.
 - (iii) Posted warrants for dividends to all the members within a period of 30 days from the date of declaration and all unclaimed / unpaid dividend has been transferred to unpaid dividend account.
 - (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.



Abdul Karim Kazi

Practicing Company Secretary

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 Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act 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 was not required to keep in abeyance rights to dividend. The Company has not issued any rights shares & bonus shares and hence the question of keeping in abeyance 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 Act, 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.
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.





Abdul Karim Kazi

Practicing Company Secretary

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 Act, as informed to us.
32. As informed to us, 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: 27th May, 2011


Abdul Karim Kazi
Practicing Company Secretary
CP No.: 9538



Abdul Karim Kazi

Practicing Company Secretary

Annexure – A

Registers as maintained by the Company

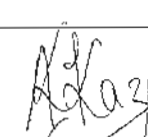
1. Register of Members u/s 150 of the Companies Act, 1956
2. Register of Directors u/s 303
3. Register of Directors' shareholding u/s 307
4. Register of Contracts, Companies and Firms in which Directors of the Company are interested u/s 299 and 301.
5. Minutes of the General Meetings and Board Meetings 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, 2011.

Sr. No.	eform No.	Under Sec.	Date of filing with ROC.	SRN No.	Particulars
1	20B	159	24/09/2010	P52833514	Annual Return as on 29/07/2010
2	66	383A	24/08/2010	P50120773	Compliance Certificate for the year ended 31/03/2010
3	23AC & 23ACA	220	25/08/2010	P50221159	Balance Sheet and Profit & Loss Account for the year ended 31/03/2010

Place: Mumbai
Date: 27th May, 2011


Abdul Karim Kazi
Practicing Company Secretary
CP No.: 9538



AUDITORS' REPORT

The Members
Kampani Consultants Limited
Mumbai

We have audited the attached Balance Sheet of **KAMPANI CONSULTANTS LTD** as at **31st March 2011** 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 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011, 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, 2011;
- (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 30, 2011



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 2011, 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 30, 2011



KAMPANI CONSULTANTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	<u>Schedule</u>	<u>Rs.</u>	<u>As at</u> <u>31/03/2011</u> <u>Rs.</u>	<u>As at</u> <u>31/03/2010</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		234,299,318	224,379,753
 <u>Deposits</u>				
Deposit on Premises			12,000,000	12,000,000
			251,299,318	241,379,753
 APPLICATION OF FUNDS				
Fixed Assets	C		1,586,593	1,729,241
Investments	D		247,293,910	241,051,899
 <u>Net Current Assets</u>				
Current Assets, Loans and Advances	E	2,970,403		
Less : Current Liabilities & Provisions	F	551,588	2,418,815	(1,401,387)
			251,299,318	241,379,753
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 and on behalf of the Board of Directors

For Arun Arora & Co.
Chartered Accountants

Mr. Nimesh N Kampani
Chairman

ARUN ARORA
Proprietor
Membership No : A12018

Place : Mumbai
Date : May 30, 2011

Mr. Manish C Sheth
Director

KAMPANI CONSULTANTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	<u>Schedule</u>	<u>For the</u> <u>Year Ended</u> <u>31/03/2011</u> <u>Rs.</u>	<u>For the</u> <u>Year Ended</u> <u>31/03/2010</u> <u>Rs.</u>
Income	G	12,823,123	8,211,702
		12,823,123	8,211,702
Expenses	H	616,609	561,740
		616,609	561,740
Profit before tax		12,206,514	7,649,962
Provision for Taxation - Current Tax		2,050,000	975,000
Profit after tax		10,156,514	6,674,962
Add : Balance profit brought forward from earlier years		184,087,753	179,269,609
Add : Income-tax Adjustments		111,719	(171,992)
Profit available for appropriation		194,355,986	185,772,579
Appropriated as under -			
Transfer to Reserve Fund in terms of Section 45 IC(1) of RBI Act, 1934		2,050,000	1,335,000
Provision for Dividend		300,000	300,000
Provision for Dividend Tax Payable		48,668	49,826
Surplus carried to balance sheet		191,957,318	184,087,753
		194,355,986	185,772,579
Earnings per share (Basic & Diluted)		20.31	13.35

**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 and on behalf of the Board of Directors

For Arun Arora & Co.

Chartered Accountants

ARUN ARORA

Proprietor

Membership No : A12018

Mr. Nimesh N Kampani

Chairman

Place : Mumbai

Date : May 30, 2011

Mr. Manish C Sheth

Director

KAMPANI CONSULTANTS LIMITED

	<u>As at</u> <u>31/03/2011</u>	<u>As at</u> <u>31/03/2010</u>
<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	3,875,000	
Add : Transfer during the Year	2,050,000	
	5,925,000	3875000
3. Investment Allowance Reserve	117,000	117,000
4. Profit & Loss A/c	191,957,318	184,087,753
	234,299,318	224,379,753

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'C' - FIXED ASSETS

Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on 4/1/2010	Additions during the year	Total as on 3/31/2011	Till 4/1/2010	For the Year	Total upto 3/31/2011	W.D.V.as on 3/31/2011	W.D.V.as on 3/31/2010
Premises	3,778,426	-	3,778,426	2,370,549	70,392	2,440,941	1,337,485	1,407,877
Leasehold Improvements	382,290	-	382,290	294,926	15,812	310,738	71,552	87,364
Office Equipment	90,980	-	90,980	60,942	4,172	65,114	25,866	30,038
Furniture & Fixtures	30,036	-	30,036	23,171	1,244	24,415	5,621	6,865
Motor Car	493,326	-	493,326	296,229	51,028	347,257	146,069	197,097
	4,775,058	-	4,775,058	3,045,817	142,648	3,188,465	1,586,593	1,729,241
Previous Year	4,775,058		4,775,058	2,877,186	168,631	3,045,817	1,729,241	

KAMPANI CONSULTANTS LIMITED

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

Sr. Particulars No.	Face Value	Opening Balance On 01/04/2010		Additions		Sold/Conversion		Closing Balance on 31/03/2011	
		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 FICS Consultancy Services Ltd	10	3,550	35,775					3,550	35,775
3 Hindalco Industries Ltd	1	16,030	1,538,880					16,030	1,538,880
4 ICRA Ltd	10	10,000	6,399,215					10,000	6,399,215
5 IFCI Ltd	10			250,205	14,754,473	205	13,108	250,000	14,741,365
6 Indian Oil Corporation Ltd	10	4,500	1,174,926					4,500	1,174,926
7 Indusind Bank Ltd	10			100,000	21,356,858			100,000	21,356,858
8 JM Financial Ltd	1	185,000	167,200	500,000	16,237,701			685,000	16,404,901
9 Oseaspre Consultants Ltd	10	6,250	63,132					6,250	63,132
10 PTL Enterprises Ltd (Premier Tyres Ltd)	2	575,000	13,628,943			237,283	5,623,607	337,717	8,005,336
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 Technojet 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 Jupiter Life Line Hospitals Ltd - Partly Paid	10			250,000	250,000			250,000	250,000
20 Kampani Properties & Holdings Ltd	10	70	100					70	100
21 Maker Chambers III Co-op Society Ltd	50	5	250					5	250
B PREFERENCE SHARES (UNQUOTED)									
22 J M Financial & Investment Consultancy Services Pvt Ltd Optionally Convertible Preference Shares	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 01/04/2010						on 31/03/2011	
		No.	Value (Rs.)	No.	Value (Rs.)	No.	Value (Rs.)	No.	Value (Rs.)
C MUTUAL FUND UNITS									
23 JM Emerging Leader Fund - Dividend Plan	10	6,196,378	65,000,000					6,196,378	65,000,000
			<u>197,749,874</u>		<u>52,599,032</u>		<u>5,636,715</u>		<u>244,712,191</u>
II] Current Investments -									
24 JM High Liquidity Fund- Regular Plan- Daily Dividend Option	10	4,151,601	43,302,025	980,776	10,229,694	4,884,854	50,950,000	247,523	2,581,719
			<u>43,302,025</u>		<u>10,229,694</u>		<u>50,950,000</u>		<u>2,581,719</u>
		Total I+II	<u>241,051,899</u>		<u>62,828,726</u>		<u>56,586,715</u>		<u>247,293,910</u>

NOTES :

- 1 The aggregate cost of Unquoted investments is Rs.61,625,244/- (Last Year Rs. 169,677,269/-)
- 2 The aggregate cost of Quoted investments is Rs.118,086,947/- (Last Year Rs. 71,374,630/-)
- 3 The market value of Quoted investments is Rs.111,341,554/- (Last Year Rs. 67,059,554/-)
- 4 The total net assets value of J M Financial Mutual fund as on 31st March 2011 is Rs.47,418,707/- (Last Year Rs.92,020,424/-)
- 5 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	980,776	10,229,684	4,884,854	50,950,000
		<u>10,229,684</u>		<u>50,950,000</u>
Previous Year	4,021,177	41,941,684	26,366	275,000

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'E'	<u>As at</u> <u>31/03/2011</u> Rs.	<u>As at</u> <u>31/03/2010</u> Rs.
<u>Current Assets, Loans and Advances</u>		
A <u>Current Assets -</u>		
Bank Balance with Scheduled Bank on Current Account	650,107	67,290
	650,107	67,290
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	1,643,178
3 Deposits	106,595	106,595
4 Income-tax paid (Net)	536,523	795,121
	2,970,403	2,646,184
 SCHEDULE 'F'		
<u>Current Liabilities & Provisions</u>		
A. Current Liabilities	202,920	3,697,745
B. Provisions-		
For Dividend	300,000	300,000
For Dividend Tax Payable	48,668	49,826
	551,588	4,047,571
 SCHEDULE 'G'		
<u>Income</u>		
Dividend	2,629,335	2,376,074
Rentals (TDS Rs. 3,79,944/- Last Year Rs. 2,88,585/-)	3,799,440	2,315,280
Interest	65,179	1,475,125
Profit on Sale of Investments	2,605,585	2,043,473
Other Income	3,723,584	1,750
	12,823,123	8,211,702

KAMPANI CONSULTANTS LIMITED

<u>As at</u>	<u>As at</u>
<u>31/03/2011</u>	<u>31/03/2010</u>
<u>Rs.</u>	<u>Rs.</u>

SCHEDULE 'H'

Expenses

1	Filing Fees	1,620	2,130
3	Auditors Remuneration	103,819	138,350
4	Postage and Telephone Expenses	15,612	13,556
5	Board Meeting Fees	13,000	10,000
6	Advertisement Expenses	34,374	27,621
7	Professional Fees	55,717	34,766
8	Insurance Charges	529	529
9	Car Expenses	119,684	117,938
10	Depreciation	142,648	168,631
11	Registrar & Transfer Agent Fees	17,648	17,648
12	Security Transaction Tax	75,556	10,126
13	Other Expenses	36,402	20,445
		<hr/>	<hr/>
		616,609	561,740
		<hr/>	<hr/>

KAMPANI CONSULTANTS LIMITED

SCHEDULE 'I'

Significant Accounting Policies and Notes forming part of Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended March 31, 2011

I. Significant Accounting Policies :-

1 Accounting Convention

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards (AS) issued by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956, to the extent applicable.

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 as long term or current. Long term investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost or market value.

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.

KAMPANI CONSULTANTS LIMITED

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.

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>2010-2011</u>	<u>2009-2010</u>
Audit Fees	19,303	16,545
Income-tax Matters	79,000	110,773
Other Matters	5,516	11,032
	<u>103,819</u>	<u>138,350</u>

4 Earnings per share (EPS)

	<u>2010-2011</u>	<u>2009-2010</u>
Profit after Tax as per Profit & Loss Account	10,156,514	6,674,962
Average number of equity shares of Rs 10/- each	500,000	500,000
Basic and Diluted EPS (In Rupees)	20.31	13.35

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
 JM Financial Ltd

B Key Management Person -

Mr. Nimesh N Kampani

C Transactions -

<u>Nature of transaction</u>	<u>Amount</u>	<u>Closing Balance,</u> <u>if any</u>
Rent Received	3,799,440	(-)
	(2,315,280)	(-)
Dividend Received	668,000	(-)
	(612,500)	(-)
Rent Deposit received	0	12,000,000
	(24,000,000)	(12,000,000)
Rent Deposit repaid	0	0
	(12,000,000)	0
Board Meeting Fees Paid	3,000	(-)
	(1,000)	(-)
Brokerage on Purchase/Sale of Investments	164,402	(-)
	(19,850)	(-)
Reimbursement of Expenses	43,407	(-)
	(100,156)	(-)

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. 25,80,010/-) 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.

KAMPANI CONSULTANTS LIMITED

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. 4,986,523/- (previous year Rs.4,245,121/-) net of Provisions of Rs. 4,450,000/- (previous year Rs. 3,450,000/-).

13 Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with the current year's figures.

14 Schedule to the Balance Sheet of a non-banking financial company (as required in terms of para 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

(Amount in lacs.)

Particulars			
<u>Liabilities side:</u>			
a	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount out-standing	Amount overdue
	(a) Debentures : Secured } Unsecured } (other than falling within the meaning of public deposits) }		
	(b) Deferred Credits } (c) Term Loans } (d) Inter-corporate loans and borrowing } (e) Commercial Paper } (f) Other Loans (specify nature) }	Nil (Nil)	Nil (Nil)
<u>Assets side</u>			
b	Break-up of Loans and Advances including bills receivables(Other than those included in (4) below):		
	(a) Secured } (b) Unsecured }	Nil (Nil)	Nil (Nil)
c	Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
	(a) Lease assets including lease rentals under sundry debtors: } (a) Financial Lease } (b) Operating Lease } (b) Stock on hire including hire charges under sundry debtors: } Assets on hire } (a) Repossessed Assets } (c) Other loans counting towards AFC activities } (a) Loans where assets have been repossessed } (b) Loans other than (a) above }	Nil (Nil)	Nil (Nil)

KAMPANI CONSULTANTS LIMITED

<p>d Break-up of Investments :</p> <p><u>Current Investments :</u></p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (Please specify)</p> <p>2. Unquoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (Please specify)</p> <p><u>Long Term Investments :</u></p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (Please specify)</p> <p>2. Unquoted :</p> <p style="padding-left: 20px;">(i) Shares : (a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds</p> <p style="padding-left: 20px;">(iii) Units of Mutual Funds</p> <p style="padding-left: 20px;">(iv) Government Securities</p> <p style="padding-left: 20px;">(v) Others (Please specify)</p>	<p>Nil (Nil)</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>26 (433)</p> <p>-</p> <p>-</p> <p>1181 (714)</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>348 (346)</p> <p>268 (268)</p> <p>-</p> <p>650 (650)</p> <p>-</p> <p>-</p>
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KAMPANI CONSULTANTS LIMITED

e Borrower Group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of Provisions		
	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1 Related Parties	Nil (Nil)	Nil (Nil)	Nil (Nil)
(a) Subsidiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)
(b) Companies in the same group	Nil (Nil)	Nil (Nil)	Nil (Nil)
(c) Other related parties	Nil (Nil)	Nil (Nil)	Nil (Nil)
2 Other than related parties	Nil (Nil)	Nil (Nil)	Nil (Nil)
Total	Nil (Nil)	Nil (Nil)	Nil (Nil)

f Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
(Rs. In Lacs)		
Category	Market Value / Break up or fair value of NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	Nil (Nil)	Nil (Nil)
(b) Companies in the same group	680 (585)	679 (517)
(c) Other related parties	Nil (Nil)	Nil (Nil)
2 Other than related parties	1524 (1619)	1794 (1894)
Total	2204 (2204)	2473 (2411)

g Other Information	
Particulars	Amount
1 Gross Non-Performing Assets	Nil (Nil)
(a) Related parties	
(b) Other than related parties	
2 Net Non-Performing Assets	Nil (Nil)
(a) Related Parties	
(b) Other than related parties	
3 Assets acquired in satisfaction of debt	Nil (Nil)

KAMPANI CONSULTANTS LIMITED

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</u> <u>as on 31/03/2011</u>	<u>Maximum Balance</u> <u>outstanding during</u> <u>the year</u>
i) Loans and advances in the nature of loans to subsidiaries	Nil (Nil)	Nil (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 :	31-03-2011	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	251,299
Total Assets	251,299

Sources of Funds :-

Paid-up Capital	5,000
Reserves and Surplus	234,299
Deposit on Securities	12,000
Secured Loans	-
Unsecured Loans	-

Application of Funds :-

Net Fixed Assets	1,586
Investments	247,294
Net Current Assets	2,419
Miscellaneous Expenditure	-
Accumulated Losses	-

d Performance of the company

Turnover (including other income)	12,823
Total Expenditure	616
Profit before Tax	12,207
Profit after Tax	10,157
Earnings per share (in Rs.)	20.31
Dividend per Share (in Re.)	0.60

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>31-03-2011</u>	Amount (Rupees) <u>31-03-2010</u>
Net Profit before tax	12,206,514	7,649,962
Add : Adjustments -		
Depreciation	142,648	168,631
Dividend	(2,629,335)	(2,376,074)
Profit on sale of investments	(2,605,585)	(2,043,473)
Operating profit before working capital	7,114,242	3,399,046
Adjustment for :		
Other receivables	0	386,486
Other payables	(3,844,650)	(11,465)
Cash generated from operations	3,269,592	3,774,067
Direct Tax paid	(1,704,128)	(2,050,407)
Net cash from Operating activities	1,589,908	5,717,236
Cashflow from Investment Activities		
Purchase of investments	(62,828,726)	(41,941,684)
Sale of Investments	59,192,300	33,268,182
Dividend Income	2,629,335	2,376,074
Net cashflow from investment activities	(1,007,091)	(6,297,428)
Increase / (Decrease) in cash	582,817	(580,192)
Cash / Bank Opening	67,290	647,482
Cash / Bank Closing	650,107	67,290

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

For Arun Arora & Co.
Chartered Accountants

For and on behalf of the Board of Directors

ARUN ARORA
Proprietor
Membership No : A12018

Mr. Nimesh N Kampani
Chairman

Place : Mumbai
Date : May 30, 2011

Mr. Manish C Sheth
Director

KAMPANI CONSULTANTS LTD

Persons constituting Group coming within the definition of “group” for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

- 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