

KAMPANI CONSULTANTS LIMITED

30TH Annual Report & Accounts for the year ended 31ST March 2012

BOARD OF DIRECTORS

Mr. Nimesh Kampani - Chairman
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
Elphinstone House, 1ST Floor
17 Murzban Road,
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 THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF KAMPANI CONSULTANTS LIMITED (THE COMPANY) WILL BE HELD ON WEDNESDAY, AUGUST 1, 2012 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, 2012 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 Ms. Dipti Neelakantan, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s. Arun Arora & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

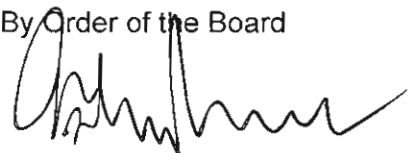
NOTES:

- 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 27, 2012 to Wednesday, August 1, 2012 (both days inclusive).

Date : May 30, 2012

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

By Order of the Board



Nimesh Kampani
Chairman

KAMPANI CONSULTANTS LTD

DIRECTORS' REPORT

To the Members,

The Directors of your Company have pleasure in presenting their Thirtieth Annual Report together with the audited annual accounts for the financial year ended March 31, 2012:

FINANCIAL RESULTS

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

	Year Ended 31/03/2012	(in Rs.) Year Ended 31/03/2011
Income	17,236,693	12,823,123
Expenses	504,870	616,609
Profit before Tax	16,731,823	12,206,514
Less : Provision for Taxation- Current Tax	5,700,000	2,050,000
Profit after Tax	11,031,823	10,156,514
Add : Balance in Profit & Loss A/c Brought forward	191,957,318	184,087,753
Add : Income-tax Adjustments	-	111,719
	202,989,141	194,355,986
Transfer to Reserve Fund in terms of Section 45 IC (1) of RBI Act, 1934	2,225,000	2,050,000
Less : Proposed Dividend	300,000	300,000
Less : Dividend-tax	48,668	48,668
Surplus carried to Balance Sheet	200,415,473	191,957,318

DIVIDEND

Your Directors are pleased to recommend a dividend of Re. 0.60 per share for the financial year 2011-12 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 2, 2012 to those Members whose names would appear in the Register of Members at the close of business hours on July 27, 2012. 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 34% to Rs. 17,236,693/- from Rs. 12,823,123/-. The gross income comprises of income from sale of investments, dividends, interest on deposits and rentals. Your Company was able to curtail its expenses for the year at Rs. 504,870/- (previous year Rs. 616,609/-) thus resulting in a profit before tax of Rs. 16,731,823/- against Rs. 12,206,514/- in the previous year; an increase of 37% year on year. An amount of Rs. 2,225,000 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, Ms. Dipti Neelakantan retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself 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;
- 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 2012-13.

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, Practicing 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.

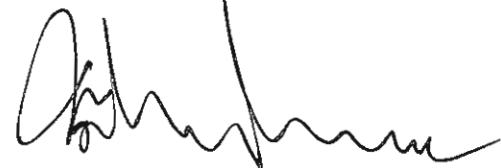
PUBLIC DEPOSITS

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

ACKNOWLEDGEMENT

Your Directors wish to thank the Reserve Bank of India, BSE 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**



Nimesh Kampani
Chairman

Place : Mumbai
Date : May 30, 2012

CS 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@pcslip.com

Mobile: 98211 67216

CIN: L74140MH1981PLC025299

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 Act, read with the Companies (Compliance Certificate) Rules, 2001 (The Rules), for the financial year from 1st April, 2011 to 31st March, 2012.

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 Act 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 Act 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.
4. The Board of Directors met 4 (Four) times respectively on 30th May, 2011, 9th August, 2011, 11th November, 2011 and 10th February, 2012 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.

Compliance Certificate of Kampani Consultants Limited for the year ended 31st March 2012



CS Abdul Karim Kazi

Practicing Company Secretary

5. The Company has closed its Register of Members from 22nd July, 2011 up to 29th July, 2011 (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, 2011 was held on 29th July, 2011 after giving 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 securities and did not receive any application for transfer/transmission of securities or for 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) Complied with the requirements pertaining to Section 217 of the Act.
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.



CS Abdul Karim Kazi

Practicing Company Secretary

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 amount borrowed by the Company during the financial year are within the borrowing limits of the Company and that necessary resolution as per section 293(1)(d) of the Act have been passed in the Annual General Meeting held on 3rd August, 2008.
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 and complied with the provisions of the Act.
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.



CS Abdul Karim Kazi

Practicing Company Secretary

31. The details of show cause notice received by the Company for alleged offences under the Act and also fines and penalties or any other punishment imposed on the Company are as follows:

Sr. No.	Particulars	Fines, Penalty or Punishment imposed
1.	Show-cause Notice, dt. 29 th February 2012, for defaults u/s 159/166/210/220 of the Act for non-filing of Annual Accounts (in XBRL format) and Annual Return for the year ended on 31.03.2011	Company has replied to the said notice via letter dt. 4 th April 2012, stating that the Company was exempted to file Annual Accounts in XBRL format, as per General Circular 37/2011 dated 7 th June, 2011 issued by MCA, since the company is an NBFC. The annual accounts and the annual return were filed within the time stipulated under the Act, as per details given in Annexure B.

32. As informed to us, the Company did 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 Act, does not arise.

33. As informed to us, the provisions of Section 418 of the Act do not apply to the company during the year under scrutiny.



A handwritten signature in blue ink, appearing to read "Adarsh".

Place: Mumbai
Date: 30th May, 2012

CS Abdul Karim Kazi
Practicing Company Secretary
CP No.: 9538

CS 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, 2012.

Sr. No.	eform No.	Under Sec.	Date of filing with ROC.	SRN No.	Particulars
1	20B	159	23.09.2011	P70886890	Annual Return as on 29.07.2011
2	66	383A	11.08.2011	P69148112	Compliance Certificate for the financial year ended on 31.03.2011
3	23AC & 23ACA	220	22.09.2011	P70818620	Balance Sheet and Profit & Loss Account for the financial year ended on 31.03.2011
4	32	303(2)	07.06.2011	B13689583	Resignation of Mr. Nalinkant P. Sheth w.e.f. 24.05.2011.



Place: Mumbai
Date: 30th May, 2012

CS 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 2012** and the Statement of Profit & Loss 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.

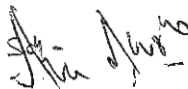
Further to our comments in the Annexure referred to above we report that :

- (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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.



- (d) In our opinion, the Balance Sheet, Statement of Profit & Loss 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 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012, 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, 2012;
- (ii) in the case of the statement of Profit and Loss, 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 : 30.05.2012

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, company has taken intercorporate deposits from two companies amounting to Rs. 1.25 crores listed in the register maintained under section 301 of the companies act, 1956. The maximum amount outstanding during the year was Rs. 1.25 crores and year end balance was NIL.
- (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.

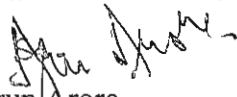


- (b) In our opinion and according to the information and explanations given us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during 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 2012, 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 : 30.05.2012

KAMPANI CONSULTANTS LIMITED
BALANCE SHEET AS AT 31st MARCH 2012

Particulars	Note No.	As at	As at
		31.03.2012	31.03.2011
		Rupees	Rupees
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share Capital	2.1	5,000,000	5,000,000
b Reserves and Surplus	2.2	244,982,473	234,299,318
		249,982,473	239,299,318
2 Current liabilities			
a Trade payables	2.3	32,242	27,920
b Other current liabilities	2.4	12,175,000	12,175,000
c Short-term provisions	2.5	348,668	348,668
		12,555,910	12,551,588
Total		262,538,383	251,850,906
II. ASSETS			
1 Non-current assets			
a Fixed assets			
(i) Tangible assets	2.6	1,464,336	1,586,593
b Non-current investments	2.7	250,101,074	244,712,191
c Long-term loans and advances	2.8	2,321,256	2,286,296
		253,886,666	248,585,080
2 Current assets			
a Current investments	2.9	8,024,941	2,581,719
b Cash and cash equivalents	2.10	588,653	650,107
c Other Current Assets	2.11	38,123	34,000
		8,651,717	
Total		262,538,383	251,850,906

Significant accounting policies & notes to the financial statements 1 & 2

In terms of our report attached
For ARUN ARORA & COMPANY
Chartered Accountants

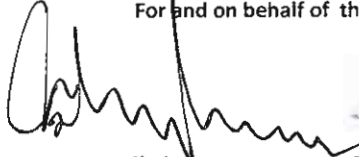


ARUN ARORA

PROPRIETOR

Membership No : A12018

Place : Mumbai
Date : May 30, 2012

For and on behalf of the Board of Directors

Chairman

Director

Place : Mumbai
Date : May 30, 2012

KAMPANI CONSULTANTS LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

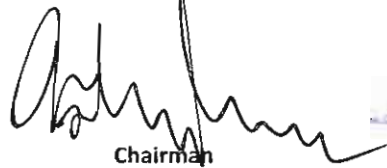

Particulars	Note No.	Current year	Previous year
		Rupees	Rupees
I. REVENUE FROM OPERATIONS	2.12	17,236,693	12,823,123
Total Revenue		<u>17,236,693</u>	<u>12,823,123</u>
II EXPENSES			
Finance Costs	2.13	12,192	-
Depreciation	2.14	122,257	142,648
Other expenses	2.15	370,421	473,961
Total expenses		<u>504,870</u>	<u>616,609</u>
III Profit before Tax		16,731,823	12,206,514
Current tax		5,700,000	2,050,000
IV Profit after tax		11,031,823	10,156,514
Excess provision for tax in respect of earlier year (net)		-	111,719
V Profit for the Year		11,031,823	10,268,233
VI Earnings per share			
Basic & Diluted	2.16	22.06	20.31

Significant accounting policies & notes to the financial statements 1 & 2

In terms of our report attached
 For ARUN ARORA & COMPANY
 Chartered Accountants


 ARUN ARORA
 PROPRIETOR
 Membership No : A12018

For and on behalf of the Board of Directors

 Chairman
 Director

Place : Mumbai
 Date : May 30, 2012

Place : Mumbai
 Date : May 30, 2012

KAMPANI CONSULTANTS LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and are in compliance with material aspect of the applicable Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended), the relevant provisions of the Companies Act, 1956 ("the Act") and the circulars and guidance issued by the Reserve Bank of India from time to time. Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Prudential Norms

The Company follows the Prudential Norms prescribed by the Reserve Bank of India, Non Banking Finance Companies Prudential Norms, 1988 for revenue recognition, Asset classification and provisioning. The Reserve Bank of India ("RBI") directions in respect of Non Banking financial (Non Deposit Accepting) 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 are followed by the Company. Company has also complied with necessary Balance Sheet disclosure requirements with respect to CRAR, Exposure to real estate & Maturity pattern of Assets & Liabilities as per RBI Guidelines dated 1st August, 2008. Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are non inconsistent with the RBI Directions.

1.3 Revenue recognition

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

(iv) Dividend income is recognised when the right to receive the dividend is established.

(ii) Transaction in respect of Investment / Dealing in Securities are recognized on trade dates.

1.4 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.

1.5 Depreciation

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

1.6 Investments

Investments are classified as non-current or current. Non-current 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 fair value.

1.7 Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised.

1.8 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.

1.9 Provisions, contingent liabilities and contingent assets

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognised when there is a present 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 a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements.

1.10 Taxation

Tax expense comprises current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

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



KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
2.1 SHARE CAPITAL		
Authorised		
1000000 Equity Shares of Rs. 10/- each (Previous year 1000000 Equity Shares of Rs. 10/- each)	10,000,000	10,000,000
3000000 Preference Shares of Rs.10/-each (Previous year 3000000 Preference Shares of Rs.10/-each)	30,000,000	30,000,000
6000000 Unclassified shares of Rs.10/-each (Previous year 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 (Previous year 500000 Equity Shares of Rs. 10/- each)	5,000,000	5,000,000
Total	5,000,000	5,000,000

Note a.

Particulars	Equity Shares			
	As at 31.03.2012		As at 31.03.2011	
	Number		Number	
Shares outstanding at the beginning of the year	500,000	5,000,000	500,000	5,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000

Note b.

Out of Equity shares issued by the Company, shares held by each shareholder, holding more than 5 percent shares specifying the number of shares held are as below:

Particulars	Nature of Relationship	As at 31.03.2012		As at 31.03.2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares:					
SNK Investments Private Ltd	Associate Co.	120,850	24.17	120,850	24.17
Persepolis Investment Co Pvt Ltd	Associate Co.	120,000	24.00	120,000	24.00
Nimesh N Kampani	Promotor	156,910	31.38	156,910	31.38

KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
2.2 RESERVES AND SURPLUS		
a. General reserve		
Opening balance	36,300,000	36,300,000
(+) Transferred during the year	-	-
(-) Transferred to capital redemption reserve	-	-
(-) Opening compensated absences liability	-	-
Closing balance	<u>36,300,000</u>	<u>36,300,000</u>
b. Investment Allowance Reserve		
Opening balance	117,000	117,000
(+) Transferred during the year	-	-
(-) Written back in the current year	-	-
Closing balance	<u>117,000</u>	<u>117,000</u>
c. Statutory Reserve in terms of Section 45 1C(1) of the Reserve Bank of India Act, 1934		
Opening balance	5,925,000	3,875,000
(+) Transferred during the year	2,225,000	2,050,000
(-) Written back in the current year	-	-
Closing balance	<u>8,150,000</u>	<u>5,925,000</u>
d. Surplus / deficit in profit and loss account:		
Opening balance	191,957,318	184,087,753
(+) Profit for the year	<u>11,031,823</u>	<u>10,268,233</u>
	202,989,141	194,355,986
(-) Appropriations		
Proposed / Interim dividend - equity shares	300,000	300,000
Corporate dividend tax - equity shares	48,668	48,668
Reserve Fund - RBI	2,225,000	2,050,000
	<u>2,573,668</u>	<u>2,398,668</u>
Closing balance	<u>200,415,473</u>	<u>191,957,318</u>
Total	<u><u>244,982,473</u></u>	<u><u>234,299,318</u></u>

KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees
2.3 TRADE PAYABLES		
Outstanding dues other than micro, small & medium enterprises	32,242	27,920
Total	<u>32,242</u>	<u>27,920</u>
2.4 OTHER CURRENT LIABILITIES		
Rent - Deposit	12,000,000	12,000,000
Advance - Others	175,000	175,000
Total	<u>12,175,000</u>	<u>12,175,000</u>
2.5 SHORT-TERM PROVISIONS		
Dividend	300,000	300,000
Corporate dividend tax	48,668	48,668
Total	<u>348,668</u>	<u>348,668</u>



KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.6 TANGIBLE ASSETS:

Amount in Rupees

Description	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2011	Additions (disposal)	As at 31.03.2012	Up to 31.03.2011	For the year	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Premises	3,778,426	-	3,778,426	2,440,941	66,874	2,507,815	1,270,611	1,337,485
Leasehold Improvements	382,290		382,290	310,738	12,951	323,689	58,601	71,552
Office Equipments	90,980		90,980	65,114	3,598	68,712	22,268	25,866
Furniture and Fixtures	30,036		30,036	24,415	1,017	25,432	4,604	5,621
Vehicles	493,326		493,326	347,257	37,817	385,074	108,252	146,069
Total	4,775,058	-	4,775,058	3,188,465	122,257	3,310,722	1,464,336	1,586,593
Previous Year	4,775,058		4,775,058	3,045,817	142,648	3,188,405	1,586,593	

KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Sr. No.	Particulars	Face Value	Opening Balance On 01/04/2011		Additions	Value (Rs.)	Sold/Conversion		Closing Balance on 31/03/2012	
			No.	Value (Rs.)			No.	Value (Rs.)	No.	Value (Rs.)
2.7 NON-CURRENT INVESTMENT - AT COST										
a Investments in Equity Shares										
Quoted										
1	Ambuja Cements Ltd	2	60,000	168,271	40,000	6,636,769			100,000	6,805,040
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	250,000	14,741,365					250,000	14,741,365
6	Indian Oil Corporation Ltd	10	4,500	1,174,927					4,500	1,174,927
7	Indusind Bank Ltd	10	100,000	21,356,858					100,000	21,356,858
8	JM Financial Ltd	1	685,000	16,404,901					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	337,717	8,005,336					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	Technojit Consultants Ltd	10	5,700	57,595					5,700	57,595
14	Standard Chartered IDR				200,000	15,752,064			200,000	15,752,064
Unquoted										
15	Financial Engineering Solutions Pvt Ltd	10	350,000	3,500,000						
16	J M Financial & Investment Consultancy Services Pvt Ltd	10	10,500,000	18,892,906				350,000	10,500,000	18,892,906
17	JM Financial Trustee Co Pvt Ltd	10	25,000	250,125					25,000	250,125
18	JM Financial Ventures Ltd	10	200,000	1,999,950				200,000		
19	Jupiter Life Line Hospitals Ltd	10	660,000	9,900,000					660,000	9,900,000
20	Jupiter Life Line Hospitals Ltd (Partly Paid Up)	10	250,000	250,000					250,000	250,000
21	Kampani Properties & Holdings Ltd	10	70	100					70	100
22	Maker Chambers III Co-op Society Ltd	50	5	250					5	250
b Investments in Preference Shares										
Unquoted										
23	J M Financial & Investment Consultancy Services Pvt Ltd	10	505,000	26,831,913					505,000	26,831,913
Optionally Convertible Preference Shares										
24	Nowrojee Wadia & Sons Ltd	1000			2,000	50,000,000			2,000	50,000,000
Optionally Convertible Preference Shares										

KAMPANI CONSULTANTS LIMITED

Sr. No.	Particulars	Face Value	Opening Balance On 01/04/2011	Additions	Sold/Conversion	Closing Balance on 31/03/2012
c Investments in Mutual Funds						
Unquoted						
25	JIM Emerging Leader Fund - Dividend Plan	10	65,000,000		6,196,378	65,000,000
26	JIM Multi Strategy Fund - Dividend Plan	10	244,712,191	3,702,076	3,702,076	44,217,969
	Total I		<u>244,712,191</u>			<u>114,717,919</u>
						<u>250,101,074</u>

NOTES:

- The aggregate cost of Unquoted investments is Rs.109,625,294/-
- The aggregate cost of Quoted investments is Rs.140,475,780/-
- The market value of Quoted investments is Rs.133,422,518/-

2.9 CURRENT INVESTMENTS (AT COST)

Sr. No.	Particulars	Face Value	Opening Balance On 01/04/2011	Additions	Sold/Conversion	Closing Balance on 31/03/2012
a Investments in Mutual Funds						
Unquoted						
27	JIM High Liquidity Fund- Regular Plan- Daily Dividend Option	10	2,581,719	3,991,123,468	4,238,647	44,209,935
28	JIM Money Manager Super Plus Plan Daily Dividend Option	10		802,069		8,024,941
	Total II		<u>2,581,719</u>			<u>44,209,935</u>
						<u>8,024,941</u>
	Total I+II		<u>247,293,910</u>			<u>158,927,854</u>
						<u>258,126,015</u>

KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

		For the Year Ended 31/03/2012 Rupees	For the Year Ended 31/03/2011 Rupees
2.8 LONG TERM LOANS AND ADVANCES (Unsecured, considered Good)			
(i) Income-tax (Net of Provisions)		571,483	536,523
(ii) Property (Advance)		1,643,178	1,643,178
(iii) Sundry Deposits		106,595	106,595
		<u>2,321,256</u>	<u>2,286,296</u>
2.10 CASH AND CASH EQUIVALENTS			
Cash in hand		-	-
Balances with banks In Current Accounts		588,653	650,107
		<u>588,653</u>	<u>650,107</u>
2.11 OTHER CURRENT ASSETS			
Advances recoverable in cash or kind or value to be received		34,000	34,000
Advances - Others		4,123	-
		<u>38,123</u>	<u>34,000</u>
2.12 REVENUE FROM OPERATIONS			
Dividend			
Current Investments	603,157		879,694
Non Current Investments	<u>2,384,012</u>	<u>2,987,169</u>	<u>1,749,641</u>
Interest		44,334	65,179
Profit on Sale of Investments (Net)			
Current Investments	-		-
Non Current Investments	<u>10,354,778</u>	<u>10,354,778</u>	<u>2,605,585</u>
Rentals		3,849,600	3,799,440
Other Income		812	3,723,584
Total		<u>17,236,693</u>	<u>12,823,123</u>

KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	For the Year Ended 31/03/2012 Rupees	For the Year Ended 31/03/2011 Rupees
2.13 FINANCE COSTS		
Interest Expense	12,192	-
Total	12,192	-
2.14 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation	122,257	142,648
	122,257	142,648
2.15 OTHER EXPENSES		
Auditors' remuneration	63,784	103,819
Insurance expenses	529	529
Filing Fees	2,120	1,620
Professional fees	71,250	55,717
Postage & Telephone Expenses	6,123	15,612
Advertisement Expenses	38,089	34,374
Registrars & Transfer Agents	17,648	17,648
Security Transaction Tax	-	75,556
Car Expenses	118,821	119,684
Directors Sitting Fees	15,000	13,000
Miscellaneous expenses	37,057	36,402
	370,421	473,961



KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.16 EARNING PER SHARE

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	As at 31 March 2012	As at 31 March 2011
Profit after tax (Rupees)	11,031,823	10,156,514
Excess provision for tax in respect of earlier year (net) (Rupees)	0	111,719
Profit attributable to the equity shareholders for the purpose of basic earnings per share (Rupees)	11,031,823	10,268,233
Profit attributable to the equity shareholders for the purpose of diluted earnings per share (Rupees)	11,031,823	10,268,233
Weighted average number of equity shares outstanding during the year for basic earnings per share	500,000	500,000
Weighted average number of equity shares outstanding during the year for diluted earnings per share	500,000	500,000
Basic earnings per share – Rupees	22.06	20.31
Diluted earnings per share – Rupees (refer note below)	22.06	20.31
Nominal value per share – Rupees	10.00	10.00

2.17 PAYMENT TO AUDITORS

	As at 31 March 2012	As at 31 March 2011
Audit Fees	19,663	19,303
Income-tax Matters	38,605	79,000
Other Matters	5,516	5,516
	63,784	103,819

2.18 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.

2.19 Advance tax (Net of Provisions) includes Income-tax paid Rs. 10,721,483/- (Previous Year Rs. 49,86,523/-) Net of Provisions Rs. 10,150,000/- (Previous Year 44,50,000/-)

2.20 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.

KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.21 Related Party Disclosure

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

A Key Management Person -

Mr. Nimesh N Kampani

B Associate Enterprises -

J M Financial & Investment Consultancy Services Pvt Ltd

J M Financial Consultants Pvt Ltd

JM Financial Services Pvt Ltd

JM Financial Ltd

JM Financial Ventures Ltd

C Transactions -

<u>Nature of transaction</u>	<u>Amount</u>	<u>Closing Balance</u> <u>if any</u>
Rent Received	3,849,600	(-)
	(3,799,440)	(-)
Dividend Received	986,500	(-)
	(668,000)	(-)
Rent Deposit received	12,000,000	12,000,000
	(0)	(12,000,000)
Board Meeting Fees Paid	4,000	(-)
	(3,000)	(-)
Brokerage on Purchase/Sale of Investments	56,409	(-)
	(164,402)	(-)
Intercorporate Deposits Received	12,500,000	(-)
	(0)	(-)
Intercorporate Deposits Repaid	12,500,000	(-)
	(0)	(-)
Interest on Intercorporate Deposits	12,192	(-)
	(0)	(-)
Reimbursement of Expenses	0	(-)
	(43,407)	(-)

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



KAMPANI CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

- 2.23 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
- 2.24 No Earnings or Remittances have been made in foreign currencies during the year.
- 2.25 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.
- 2.26 Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with the current year's figures.
- 2.27 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.
- 2.28 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			
Liabilities side:			
1	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 }	Nil	Nil
	(c) Term Loans }	(Nil)	(Nil)
	(d) Inter-corporate loans and borrowing }		
	(e) Commercial Paper }		
	(f) Other Loans (specify nature) }		

Assets side			
2	Break-up of Loans and Advances including bills receivables(Other than those included in (4) below):		
	(a) Secured }	Nil	Nil
	(b) Unsecured }	(Nil)	(Nil)

3	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 }	Nil	Nil
	(a) Repossessed Assets }	(Nil)	(Nil)
	(c) Other loans counting towards AFC activities }		
	(a) Loans where assets have been repossessed }		
	(b) Loans other than (a) above }		

4	Break-up of Investments :	
	<u>Current Investments :</u>	Nil (Nil)
	1. Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-

	2. Unquoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	80 (26)
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	<u>Long Term Investments :</u>	
	1. Quoted :	
	(i) Shares : (a) Equity	1405 (1,181)
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	
	(i) Shares : (a) Equity	328 (348)
	(b) Preference	768 (268)
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	0 (650)
	(iv) Government Securities	-
	(v) Others (Please specify)	-

5 Borrower Group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of Provisions		
	Secured	Unsecured	Total
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)

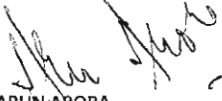
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Market Value / Break up or fair value of NAV	Book Value (Net of Provisions)	
1 Related Parties			
(a) Subsidiaries	Nil (Nil)	Nil (Nil)	
(b) Companies in the same group	567 (680)	624 (679)	
(c) Other related parties	Nil (Nil)	Nil (Nil)	
2 Other than related parties	1944 (1524)	1957 (1794)	
Total	2511 (2204)	2581 (2473)	

Particulars	Amount
7 Other Information	
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)

2.29 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.

Particulars	(Rs. In Lacs)	
	<u>Outstanding Balance</u> <u>as on 31/03/2012</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)

In terms of our report attached
For ARUN ARORA & COMPANY
Chartered Accountants


ARUN ARORA
PROPRIETOR
Membership No : A12018

Place : Mumbai
Date : May 30, 2012

For and on behalf of the Board of Directors

 Chairman
 Director

Place : Mumbai
Date : May 30, 2012

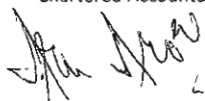
KAMPANI CONSULTANTS LIMITED
CASH FLOW STATEMENT

	Particulars	For the year ended 31.03.2012	For the year ended 31.03.2011
A	Cash flow from operating activities		
	Profit before tax	16,731,823	12,206,514
	Adjustment for:		
	Depreciation	122,257	142,648
	(Profit)/loss on sale of investments	(10,354,778)	(2,605,585)
	Dividend income	(2,987,169)	2,629,335
	Interest expense	12,192	
	Operating profit before working capital changes	3,524,325	12,372,912
	Adjustment for:		
	(Increase)/decrease in trade receivables		
	(Increase)/decrease in short-term loans and advances		
	(Increase)/decrease in other current assets	(4,123)	
	Increase/(decrease) in trade payables	4,322	5,175
	Increase/(decrease) in other current liabilities		(3,500,000)
	Cash generated from/(used in) operations	3,524,524	8,878,087
	Direct taxes paid	(5,734,960)	(1,704,128)
	Net cash from/(used in) operating activities	(2,210,436)	7,173,959
B	Cash flow from investing activities		
	Purchase of non-current investments - Others	(120,106,802)	(52,599,032)
	Purchase of current investments - Others	(49,653,157)	(10,229,694)
	Sale of non-current investments - Others	125,072,697	8,242,300
	Sale of current investments - Others	44,209,935	50,950,000
	Dividend Income	2,987,169	2,629,335
	Net cash from/(used in) investment activities	2,509,842	(1,007,091)
C	Cash flow from financing activities		
	Proceeds from short-term borrowings	12,500,000	
	Repayment of short-term borrowings	(12,500,000)	
	Interest paid	(12,192)	
	Dividend paid including dividend distribution tax	(348,668)	(349,826)
	Tax paid on dividend by subsidiaries		
	Net cash from/(used in) financing activities	(360,860)	(349,826)
	Net increase/(decrease) in Cash and cash equivalents	(61,454)	5,817,042
	Cash & cash equivalents (opening)	650,107	67,290
	Cash & cash equivalents (closing)	588,653	650,107

Notes

- The cash flow statement has been prepared under the 'Indirect Method' set out in AS 3 - "Cash Flow Statement"
- Previous year's figures have been regrouped and rearranged wherever necessary

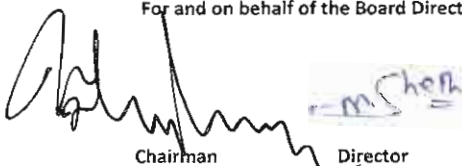
In terms of our report attached
For Arun Arora and Company
Chartered Accountants



Arun Arora
Proprietor
Membership No.A-12018

Place : Mumbai
Date : May 30, 2012

For and on behalf of the Board Directors



Chairman Director

Place : Mumbai
Date : May 30, 2012