

***KELVIN FINCAP LIMITED***  
***ANNUAL REPORT***  
**2011 - 2012**

## BOARD OF DIRECTORS:

Mansukh D. Shanghvi ..... Managing Director  
Surekhaben Shah ..... Non-Executive Independent Director  
Bhavik Satish Badani ..... Non-Executive Director  
Vishal Kumar Shah ..... Non-Executive Independent Director  
Bipin Bhikhabhai Patel ..... Non-Exe Director

## REGISTERED OFFICE :

2, Kuber Bhavan Soc.  
Ground Floor , Near Bhagvati Hospital  
Road, Behind Kavita Dairy,  
Borivali (west), Mumbai-400091

REGISTRAR & SHARE  
TRANSFER AGENT :

M/S. PURVA SHARE REGISTRY INDIA PVT.LTD.  
9. SHIV SHAKTI IND. ESTATE,  
J.R. BORICHA MARG,  
OPP. KASTURBA HOSP.  
LOWER PAREL (E),  
MUMBAI - 400011

BOOK CLOSURE : 24-09-2012 TO 28-09-2012  
(BOTH DAYS INCLUSIVE)

AUDITORS : Shirish Dalal & Associates.  
Chartered Accountants  
Ahmedabad

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Shareholders of **KELVIN FINCAP Limited** will be held on Friday, 28<sup>th</sup> September 2012 at 11.00 A.M. at 2, Kuber Bhavan Soc. Ground Floor , Near Bhagvati Hospital Road, Behind Kavita Dairy, Borivali (west), Mumbai-400091 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve & adopt the Profit and Loss Account for the Year ended on 31st March, 2012 and the Balance Sheet as on the said date together with the Auditors' and Directors' Reports thereon.
2. To appoint the Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

3. To consider and if thought fit to pass with or without modification following as ordinary resolution :

Resolved that pursuant to Provisions of Section 260 of the companies Act, 1956, Mr. Mansukh Sanghvi, who was appointed by the board as Additional Director w.e.f. 15-12-2011 be and is hereby appointed as Director of the company whose term of office will be liable to determination to retire by rotation.

4. To consider and if thought fit to pass with or without modification following as ordinary resolution :

Resolved that pursuant to Provisions of Section 260 of the companies Act, 1956, Mr. Bipin Patel, who was appointed by the board as Additional Director w.e.f. 15-12-2011 be and is hereby appointed as Director of the company whose term of office will be liable to determination to retire by rotation.

5. To consider and if thought fit to pass with or without modification following as ordinary resolution :

Resolved that pursuant to Provisions of Section 260 of the companies Act, 1956, Mrs. Surekhaben k. Shah, who was appointed by the board as Additional Director w.e.f. 20-02-2012 be and is hereby appointed as Director of the company whose term of office will be liable to determination to retire by rotation.

6. To consider and if thought fit to pass with or without modification following as ordinary resolution :

Resolved that pursuant to Provisions of Section 260 of the companies Act, 1956, Mr. Bhavik S. Badani, who was appointed by the board as Additional Director w.e.f. 20-02-2012 be and is hereby appointed as Director of the company whose term of office will be liable to determination to retire by rotation.

7. To consider and if thought fit to pass with or without modification following as ordinary

resolution :

Resolved that pursuant to Provisions of Section 260 of the companies Act, 1956, Mr. Vishal S. Shah, who was appointed by the board as Additional Director w.e.f. 20-02-2012 be and is hereby appointed as Director of the company whose term of office will be liable to determination to retire by rotation.

**By order of the Board  
For, Kelvin Fincap Limited  
SD/-  
Surekhaben Shah  
Chairman**

**Place: Mumbai  
Date : 01-09-2012**

**ANNEXURE TO NOTICE****NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy Forms in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered office of the Company not less than forty eight hours before the commencements of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed during the period from **24-09-2012 to 28-09-2012** (both days inclusive) for the purpose of Annual General Meeting for the year 2011-2012.
4. Members desirous of obtaining any information concerning the Accounts and operations of the Company, are requested to send their queries to the Company at least seven days before the meeting, so that the information required by the members may be available at the Meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered office of the Company during office hours on all working days between 1.00 p.m. to 4.00 p.m. prior to the date of Annual General Meeting.
6. Members are requested to bring the copy of Annual Report with them at the time of the Meeting.

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****Item no. 3**

Mr. Mansukh Sanghvi, Managing Director of the Company, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 15-12-2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as

Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

**Item no. 4**

Mr. Bipin Patel, Director of the Company, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 15-12-2011 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

**Item no. 5**

Mrs. Surekhaben Shah, Director of the Company, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 20-02-2012 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except herself.

**Item no. 6**

Mr. Bhavik Badani, Director of the Company, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 20-02-2012 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

**Item no. 7**

Mr. Vishal Shah, Director of the Company, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 20-02-2012 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

**Place: Mumbai**  
**Date: 01-09-2012**

**By order of the Board**  
**For, Kelvin Fincap Limited**  
**SD/-**  
**Surekhaben Shah**  
**Chairman**

**DIRECTORS' REPORT**

To,  
The Members,  
**Kelvin Fincap LIMITED.**

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report together with the Audited Accounts drawn for the year ended on **31st March 2012.**

**FINANCIAL RESULTS :**

<b>FINANCIAL RESULTS</b>	<b>(Amt . In Rs. )</b>	
	<b>2011-2012</b>	<b>2010-2011</b>
Income	382,500	236,165
Expenses	356,631	11,359
Profit (Loss) before Tax	25,869	224,805
Less : Provision for taxation	0.00	0.00
Profit (Loss) after Tax	25,869	228,805

**OPERATIONAL HIGHLIGHTS**

The liquidity crunch has resulted in drastic cut in hire premium business of the Company hence the Company approached the new areas of business and thus earned the satisfactory profit. The overall performance of the Company was not upto the mark. The directors expects to place better results in the forthcoming financial year.

**DIVIDEND**

Your Directors do not recommend any dividend for the Financial year 2011-12.

**AUDITORS**

The Auditors of the Company viz. M/s. Shishir Dalal & Associates., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, they have given their consent for re-appointment.

**DIRECTORS**

There is a complete change in the management of the Company and new team of professionals taken over the helm of the Company. Five new directors are inducted to the Board of the company during the year.

All directors on the Board are Additional Directors and company received proposals for their re-appointment and in respect of whom received a notice for their appointment and all of them seeks the appointment as a director liable to retire by rotation.

**CORPORATE GOVERNANCE:**

Your Directors affirm their commitment to the Corporate Governance Standards prescribed by the Securities & Exchange Board of India (SEBI). The report on Corporate Governance and the Chartered Accountants' Certificate dated 01.09.2012 in line with clause 49 of the Listing Agreement, are made a part of this Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 your Directors confirm

that :

- In the preparation of the annual accounts, the applicable accounting standards have been followed :
- Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **March 31, 2012** and of the Profits of the Company for the Year **April 1, 2011 to March 31, 2012** :
- Proper and sufficient care has been taken for the Maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The annual accounts have been prepared on a going concern basis.

**STATUTORY INFORMATION**

The Company has no particulars to be given as required by the Provisions of section 217 (2A) of the Companies (Particulars of Employees) Rules, 1975, as none of the employees of the Company was in receipt of total remuneration of Rs. 24,00,000 or more p.a. or Rs.2,00,000 or more p.m. during the financial year under review.

The Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 regarding the conservation of energy & technology absorption are not applicable to the company. The company has not earned any income or incurred any expenditure in Foreign Exchange during the year under review.

**FIXED DEPOSITS**

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

**ACKNOWLEDGEMENTS**

Your Directors are pleased to place on record their appreciation for the continued support and assistance received from Bankers of the Company, Shareholders and Customers and other associates, Your Directors convey their sincere gratitude to all for the trust reposed in the Company. The Directors also wish to place on record their sincere appreciation for the services rendered by the highly dedicated team of officers and staff of the Company.

**By order of the Board  
For Kelvin Fincap Limited**

**SD/-  
Surekhaben Shah  
Chairman**

**Place: Mumbai  
Date: 01-09-2012**



**ANNEXURE –A to the Director’s Report for the year ended 31<sup>st</sup> March, 2012.****REPORT ON CORPORATE GOVERNANCE****1. COMPANY’S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation’s functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company’s policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients’ interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of 5 Directors. Out of 5, 2 directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

**Board procedure**

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

**Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.**

Sr. No.	Name of the Director	Category	Number of other		
			Directorships	Committee Memberships	Committee Chairmanships
1	MANSUKH SANGHVI	MANAGING DIRECTOR	4	1	-
2.	SUREKHABEN SHAH	IND.DIR NON EXE.	5	2	1
3.	BHAVIK BADANI	NON EXE	2	1	-
4	VISHAL SHAH	IND. DIR. NON EXE.	4	2	1
5	BIPIN PATEL	NON EXE.	2	-	-

During the year 10 Board Meetings were held on 12-05-011, 12-07-2011, 12-10-2011, 30-11-2011, 15-12-2011, 21-12-2011, 30-01-2012, 15-02-2012, 20-02-2012 and 20-03-2012. The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2011
1	MANSUKH SANGHVI	4	NO
2	SUREKHABEN SHAH	2	NO
3	BHAVIK BADANI	2	NO
4	VISHAL SHAH	2	NO
5	BIPIN PATEL	4	NO
6	KEYUR M SHAH	5	YES
7	NIKHIL M SHAH	5	YES
8	KAVITHA KEYUR SHAH	4	NO

**3. AUDIT COMMITTEE**

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2011 to March 2012 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	SUREKHABEN SHAH	INDEPENDENT DIRECTOR & CHAIRMAN	5	2
2	VISHAL SHAH	INDEPENDENT DIRECTOR	5	2
3	MANSUKH SNAGHVI	MANAGING DIRECTOR	5	3

**Terms of Reference:-**

The terms of reference for the audit committee as laid down by the Board include the following:-

- (i) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (iv) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (v) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vi) Reviewing the Company's financial and risk management policies.
- (vii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (viii) To review report on Management Discussion & Analysis of Financial Condition and
- (ix) Results of operation, to be included in the Company's Annual Report to its Shareholders. SHARE

**4. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE****Composition:-**

The said committee comprises of Mansukh Sanghvi, Chairman of the said committee, Bipin Patel and Bhavik Badani are the members of the said committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

**Terms of reference:-**

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

**Compliance Officer:-**

The company has designated Mr.Mansukh Sanghvi as Compliance Officer.

**Summary of Investors' Complaints:-**

During the year no complaints were received from the share holders.

**5. Annual General Meeting :-**

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.

YEAR	DATE	TIME	VENUE
2008 – 09	30-09-2009	12.00 A.M	583, Jagannath Shanker Shett Raod, Mumbai-400002
2009 - 10	30-09-2010	12.00 A.M	583, Jagannath Shanker Shett Raod, Mumbai-400002
2010 - 11	30-09-2011	12.00 A.M	583, Jagannath Shanker Shett Raod, Mumbai-400002

During the year one resolution of members was passed for change of name of the Comapny through postal ballot.

**6. DISCLOSURES REGARDING RELATED PARTY TRANSACTIONS:-**

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

**7. MEANS OF COMMUNICATION:**

- (i) The periodical unaudited / audited financial results are published in The Business Standard (English) and News Line (Vernacular Language) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.
- (ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

**8. GENERAL INFORMATION FOR SHAREHOLDERS:**

**(a) Regd. Office:-** The Address has been given above

**(b) Date, Time, Venue of Annual General Meeting:-**

28<sup>th</sup> September, 2012 at 12.00 AM at the Regd. Office.

**(c) Financial Reporting for the quarter ending:-**

JUNE 30	: END JULY
SEPT 30	: END OCTOBER
DEC 31	: END JANUARY
MARCH 31	: END APRIL

**(d) Date of Book Closure :**

28.09.2012 to 28.09.2012 (both days inclusive)

**(e) Listing Details :**

Bombay Stock Exchange Limited , Mumbai : Scrip Code 512113

The Company has paid listing fees to all Stock Exchanges till March 2013.

**(f) Market price data:**

The monthly High & Low Share prices of the company traded at the Stock Exchange, Mumbai from 1st April 2011 to 31st March, 2012 are given below:

Mumbai Stock Exchange			
Months	Months High Price Rs.	Months Price Rs.	Low
November 2011	8.55	8.55	
March 2012	8.97	8.97	

**(g) Registrar And Transfer Agent:**

For DEMAT & PHYSICAL - the company's RTA is :-

M/S PURVA SHARE REGISTRY PVT.LTD.  
9. SHIV SHAKTI IND. ESTATE,  
J.R. BORICHA MARG,  
OPP. KASTURBA HOSP.  
LOWER PAREL (E), MUMBAI - 400011

**(h) Share Transfer System:**

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

**(i) Investor Services:**

The Company has received only 9 complaints from the shareholders/investors during the year and all are resolved satisfactorily.

**(i) DEMATERIALISATION OF SHARES AND LIQUIDITY :**

The Company has appointed registrar & share transfer agent for electronic connectivity whose name & address has already been given. ISIN No. allotted by NSDL/CDSL is INE232N01014

**DISPOSAL OF INVESTOR GRIEVANCES**

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

**CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT**

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

**WHISTLE BLOWER POLICY**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2012, no Protected Disclosures have been received under this policy.

**CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31<sup>st</sup> March 2012.

**IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS**

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- It is yet to be set up.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Company is in the business of financial activity. The key issues of the Management Discussion and Analysis are given below.

**(a) Industry Structure and Developments**

The company is engaged in Leasing & Hire Purchase activities but presently the said business is not giving any substantial earning to the Company hence Company is presently engaged in consultancy, share broking and share trading mainly.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign Financial Institution.

**(b) Strength**

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

**( c ) Comment on Current year's performance**

Receipts	: The Receipt has significantly increased.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also showing an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable and realization period has decreased due to the policy of the Company.
Creditors/Purchase	: The Company has an established credit.

**d) Opportunities and Threats**

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 20% to 25% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2012 is positive. While the overall demand outlook for the year 2012 remains good, the Company expects the pressure on quality customers to continue due to competition.

**(e) Segment wise performance**

The business of the Company falls under a single segment i.e. Share broking, Investment and trading in shares and derivatives for the purpose of Accounting Standard AS-17.

**(f) Outlook**

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

**(g) Risk and concerns**

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

**(h) Internal control system**

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.



**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Board of Directors,  
**Kelvin Fincap Ltd.,**  
**Mumbai**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31<sup>st</sup> March 2012.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For Shishir Dalal & Associates**  
**Chartered Accountants**  
**Sd/-**  
**[Shishir Dalal]**  
**PROPRIETOR**

Place : Mumbai  
Dated : 01-09-2012

**AUDITOR'S REPORT**

To,  
The Members,

We have audited the attached Balance Sheet of M/S. **Kelvin Fincap Ltd.** as at 31st March, 2012 and also the Profit and Loss account of the year ended on the date annexed thereto and cash flow statement for the year ended on that date. 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.

1. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books.
3. The said Balance Sheet and Profit & Loss Account are in agreement with the books of accounts.
4. 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;
5. On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31<sup>st</sup> 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.
6. As required by the Companies (Auditor's Rep[ort] order, 2003 issued by the central government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956. We enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
7. In our opinion and to the best of our information and according to the explanations given to us, the Accounts together with the schedules annexed thereto read with the notes on account made thereon subject to annexure attached to this report and notes in the Notes of Accounts, given the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with 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 31<sup>st</sup> March 2012 and;
  - 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 for the year ended on that date.

**PLACE : MUMBAI**  
**DATE : 1.09.2012**

**FOR SHIRISH DALAL & ASSO.**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**SHIRISH DALAL**  
**(PROPRIETOR)**  
M.No.08996

**Annexure to the Auditors' Report For the Year Ended on 31-03-2012**

(Referred to in paragraph (3) of our report of even date)

- (i) (a) The Company has maintained proper record to show full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verifications.
- (ii) (a) As explained to us, physical verification of the inventory (except material in transit and lying with third parties) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.  
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. However no verification of inventory took place during the year.
- (iii) (a) (i) The Company has not granted any loans secured or unsecured to Companies, firm or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and as such information regarding rate of interest, overdue amounts and other terms & conditions of loans granted is not required to be furnished.  
(ii) The Company has not taken any loans during the year from the parties covered in the registered maintained u/s. 301 of the Companies Act, 1956.  
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from Companies, firms or other parties listed in the register maintained u/s. 301 are prima facia not prejudicial to the interest of the Company.  
(c) in our opinion, the company is regular in replying the principal amounts as per stipulations & has been regular in payment of interest whatever applicable.  
(d) As per records, of the company, there is no overdue amounts of loan taken from companies firms or other parties listed in the register maintained u/s. 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 system commensurate with size of the company and the nature of its business with regards to purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company carried out in according with the auditing standards generally accepting in India, we have not observed any continuing failure to correct major weaknesses in the foresaid internal control procedure.
- (v) (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the registered maintained u/s. 301 of the Companies Act, 1956 have been so entered  
(b) In our opinion and according to the information and explanations given to us, no transactions of purchase and sale of goods materials and services, made in pursuance of contracts or arrangements to be entered into the registered maintained u/s. 301 of the Companies Act, 1956, aggregate during the year to Rs. 5 Lacs in respect of any party.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit within the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975.

- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records u/s. 209(1) (d) of the Companies Act, 1956, and we are of the opinion that prima facia the prescribed accounts and records have been made and maintained.
- (ix) (a) According to the records of the Company and as explained to us, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Funds, Service tax, Investor Education and Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, and other Statutory dues to the extent applicable to it.  
(b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, custom duty, excise duty and cess were outstanding as at 31<sup>st</sup> March 2012 for a period or more than six months from the date they become payable.
- (x) The company has incurred losses in previous years and it has accumulated losses. However the company has earned the profit during the year.
- (xi) Based on our examination of documents and record maintained by the company, we are of the opinion that since the company has not granted any loan and advance on the basis of security by way of pledge of shares, debenture and other securities, it is not required to maintain records in respect thereof.
- (xii) In our opinion, the company is neither a chit fund nor nidhi / mutual benefit fund / Society and hence clause 4 (xii) of the Order is not applicable.
- (xiii) The company is dealing in or trading in share, securities, debentures and other investments and accordingly the company has maintained sufficient records showing quantity and value of shares purchased and sold. The investments made by the company are held in the name of the company.
- (xiv) Based on our examination of the records, we are of the opinion that the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xv) According to the information and explanations given to us and on over all examination of the balance sheet of the company we report that the funds raised on short term basis have not been used for long term investment.
- (xvi) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s. 301 of the Companies Act, 1956.
- (xvii) During the year the company has not issued any debenture.
- (xviii) During the year under review no money was raised by public issue.
- (xix) During the course of examination of the books and records of the company, carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year not have been informed of such case by the management.

**PLACE : KOLKATA**  
**DATE : 1.09.2012**

**FOR SHIRISH DALAL & ASSO.**  
**CHARTERED ACCOUNTANTS**  
Sd/-  
**SHIRISH DALAL**  
**(PROPRIETOR)**  
M.No.08996

**Kelvin Fincap Limited**  
Balance Sheet as at 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>		<b>(348,577)</b>	<b>(130,374,446)</b>
(a) Share Capital	1	139,960,000	9,960,000
(b) Reserves and Surplus	2	(140,308,577)	(140,334,446)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>		-	-
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>		<b>125,297,251</b>	<b>130,477,251</b>
(a) Short-Term Borrowings	3	125,102,251	130,477,251
(b) Trade Payables	4	195,000	-
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions		-	-
<b>Total</b>		<b>124,948,674</b>	<b>102,805</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>		-	-
(a) <i>Fixed assets</i>			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current assets</b>		<b>124,948,674</b>	<b>102,805</b>
(a) Current investments	5	6,900,000	-
(b) Inventories		-	-
(c) Trade receivables	6	116,593,948	32,448
(d) Cash and cash equivalents	7	726,726	70,357
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
<b>(3) Miscellaneous Expenditure</b>	12	728,000	-
<b>Total</b>		<b>124,948,674.00</b>	<b>102,805</b>

As per our report of even date attached

**For Shirish Dalal & Asso.**  
CHARTERED ACCOUNTANTS

On or behalf of Board  
**For Kelvin Fincap Limited**

SD/-  
**(Shirish Dalal)**  
Proprietor  
M.ship No. 8996  
PLACE : AHMEDABAD

SD/-  
MANSUKH SANGHVI  
(M.D.)

SD/-  
BIPIN PATEL  
(DIRECTOR)

**Kelvin Fincap Limited**

Profit and Loss statement for the year ended 31st March, 2012

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. Revenue from operations</b>	8	364,500.00	233,699.67
<b>II. Other Income</b>	9	18,000.00	2,465.00
<b>III. Total Revenue (I +II)</b>		<b>382,500.00</b>	<b>236,164.67</b>
<b>IV. Expenses:</b>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense		-	-
Financial costs	10	801.00	-
Depreciation and amortization expense		-	-
Other expenses	11	355,830.00	11,359.25
<b>Total Expenses</b>		<b>356,631.00</b>	<b>11,359.25</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		25,869.00	224,805.42
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		25,869.00	224,805.42
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>25,869.00</b>	<b>224,805.42</b>
<b>X. Tax Expenses:-</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations		25,869.00	224,805.42
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>25,869.00</b>	<b>224,805.42</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic		0.00	0.02
(2) Diluted		0.00	0.02

As per our report of even date attached

**For Shirish Dalal & Asso.**  
CHARTERED ACCOUNTANTS

SD/-  
**(Shirish Dalal)**  
Proprietor  
M.ship No. 8996  
PLACE : AHMEDABAD  
DATE : 01-09-2012

On or behalf of Board  
**For Kelvin Fincap Limited**

SD/-  
MANSUKH SANGHVI  
(M.D.)

SD/-  
BIPIN PATEL  
(DIRECTOR)

NOTES TO ACCOUNTS

<b>NOTE NO.1 SHARE CAPITAL</b>		
<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
<b>A) Authorized Capital</b>		
<u>Equity shares</u>		
10,00,000 Equity Shares of Rs. 10/- each		10,000,000.00
1,40,00,000 Equity Shares Of Rs. 10 each	140,000,000.00	-
	<b>140,000,000.00</b>	<b>10,000,000.00</b>
<b>B) Issued, Subscribed and fully paid, or Subscribed but not fully paid shares</b>		
996000 Equity Shares of Rs.10/- each		
Fully paid up	-	9,960,000.00
13996000 Equity shares of Rs 10/- each		
Fully paid up	139,960,000.00	-
Less : Calls in Arrears		
<b>TOTAL</b>	<b>139,960,000.00</b>	<b>9,960,000.00</b>
<b>Persons holding more than 5% of shares</b>		
	<b>As at 31st March 2012</b>	
	<b>%</b>	<b>no. of shares</b>
Gfl Financial India Ltd	6.42	898000
Suryamangal Media & Entertainment Ltd	6.41	897000

<b>NOTE NO.2 RESERVES AND SURPLUS</b>		
<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
<u>Surplus - Profit/(Loss)</u>	25,869.00	224,805.00
Add: Brought forward profit	-	-
Less: Brought forward loss	(140,334,446.00)	140,559,251.00
<b>TOTAL</b>	<b>(140,308,577.00)</b>	<b>(140,334,446.00)</b>

<b>NOTE NO.3 SHORT TERM BORROWINGS</b>		
<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
<u>Unsecured</u>		
From other parties	125,102,251.00	130,477,251.00
<b>TOTAL</b>	<b>125,102,251.00</b>	<b>130,477,251.00</b>

<b>NOTE NO.4 TRADE PAYABLES</b>		
<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
Unsecured, unconfirmed considered good		
a) More than six months		
b) Others	195,000.00	-
<b>TOTAL</b>	<b>195,000.00</b>	<b>-</b>

<b>NOTE NO. 5 CURRENT INVESTMENTS</b>		
<b>PARTICULARS</b>	<b>Amount of current period</b>	<b>Amount of previous period</b>
(a) UNQUOTED	6,900,000.00	-

<b>TOTAL</b>	<b>6,900,000.00</b>	<b>-</b>

**NOTE NO. 6 TRADE RECEIVABLES**

PARTICULARS	Amount of current period	Amount of previous period
(A) Unsecured, unconfirmed considered good		
a) More than six months	74,763,948.00	
b) Others	41,830,000.00	32,448.00
<b>TOTAL</b>	<b>116,593,948.00</b>	<b>32,448.00</b>

**NOTE NO. 7 CASH AND CASH EQUIVALENTS**

PARTICULARS	Amount of current period	Amount of previous period
(a) Fixed Deposits with Accrued Interest		
(b) Balance with banks	658,726.00	20,357.00
(b) Cash in hand	68,000.00	50,000.00
<b>TOTAL</b>	<b>726,726.00</b>	<b>70,357.00</b>

**NOTE NO. 8 REVENUE FROM OPERATIONS**

PARTICULARS	Amount of current period	Amount of previous period
(a) Income from Shares Trading	364,500.00	233,699.67
<b>TOTAL</b>	<b>364,500.00</b>	<b>233,699.67</b>

**NOTE NO. 9 OTHER INCOME**

PARTICULARS	Amount of current period	Amount of previous period
(a) Dividend Recd.	-	2,465.00
(b) Miscellaneous	18,000.00	-
<b>TOTAL</b>	<b>18,000.00</b>	<b>2,465.00</b>

**NOTE NO. 10 FINANCE COST**

PARTICULARS	Amount Current Period	Amount Previous Period
(a) Interest Expenses	801.00	-
(b) Other Borrowing cost	-	-
© Bank Charges	-	-
<b>TOTAL</b>	<b>801.00</b>	<b>-</b>

**NOTE NO.11 OTHER EXPENSES**

PARTICULARS	Amount of current period	Amount of previous period
(a) ROC Fees	11,030.00	
(b) Computer exps	2,500.00	
(c) Listing exps	110,300.00	11,030.00
(d) Prem- Exp W/o.	182,000.00	



(e) Misc. Exps	-	329.25
(f) Legal & Professional charges	50,000.00	
<b>TOTAL</b>	<b>355,830.00</b>	<b>11,359.25</b>

**NOTE NO. 12 MISCELLENEOUS EXPENSES**

PARTICULARS	Amount of current period	Amount of previous period
miscellaneous expense	910,000.00	-
Less: Written off during the year	182,000.00	
<b>TOTAL</b>	<b>728,000.00</b>	<b>-</b>

**Notes to Accounts**

- 1) Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2012 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements to the

**KELVIN FINCAP LTD**

**Cash Flow Statement for the Year ended on 31st March 2012**

<b>PARTICULARS</b>		<b>2011-12 Amount (Rs.)</b>	<b>2010-11 Amount (Rs.)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit /(Loss) before tax and extraordinary items		25869	224805.42
<b>Adjustment for :</b>			
Pre. & Pre. Op. Exps. Written off		182000	0
DEPRECIATION		0	0
Sub-Total		207869	224805.42
Operating Profit before working Capital Changes		207869	224805.42
<b>Adjustment For:</b>			
Trade and other receivables		-116561500	3552
Loans & Advances		0	0
Liabilities & Porvisions		195000	-12224.3
Inventory		0	0
Sub -Total		-116366500	-8672.3
<b>CASH GENERATION FROM OPERATION</b>		-116158631	216133.12
Direct taxes Paid or Tax Provisions		0	0
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>			
<b>BALANCE CARRIED FORWARD</b>	<b>(A)</b>	-116158631	216133.12
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Miscellenous expenditure		-910000	0
Sale of Extra Ordinary Items		0	0
Purchase of Investment		-6,900,000	0
Sales of Investments		0	0
Increase in capital		130,000,000	0
Interest Received		0	0
Extra Ordinary item recovered		0	0
Sub - Total		122190000	0
Net Cash Used in Investing Activities		6031369	216133.12
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Increase in Long Term Borrowing		-5375000	-216500
Increase in Cash loans & advances		0	0
Repayment of Finance & Lease Liabilities		0	0
Sub - Total		-5375000	-216500
Net Increase (Decrease) in cash & cash equivalent	<b>( C )</b>	656369	-366.88
Opening Cash & Cash equivalents		70357	70724.22
Closing Cash & Cash equivalents		726726	70357.34

As per our report of even date attached

**For Shirish Dalal & Associates**  
CHARTERED ACCOUNTANTS

On behalf of Board  
**For Kelvin Fincap Limitec**

SD/-  
**(Shirish Dalal)**  
Proprietor  
M.ship No.8996  
PLACE : Ahmedabad  
DATE : 01-09-2012

SD/-  
MANSUKH SANGHVI  
(M.D.)

SD/-  
BIPIN PATEL  
(DIRECTOR)

**SIGNIFICANT ACCOUNTING POLICIES**

- [1] **BASIS OF ACCOUNTING:**  
The financial statement are prepared under historical cost convention on accrual method of accounting and are in accordance with the requirements of the Companies Act, 1956.
- [2] **FIXED ASSETS:**  
Capitalisation at acquisition cost including directly attributable cost such as freight, insurance, and specific installation charges for bringing the assets to its working condition.  
  
Depreciation is not applicable as there are no assets.
- [3] **VALUATION OF INVENTORY:**  
Stock of Raw Material have been valued at fixed cost.
- [4] **RECOGNITION OF INCOME AND EXPENDITURE**  
Revenue/Incomes and Costs/Expenditures are accounted on accrual basis.
- [5] **CONTINGENT LIABILITY**  
Contingent liability is provided on the basis demand made upon the Company.
- [6] **INVESTMENTS**  
Investments are valued at the acquisition cost and includes brokerage and other expenses on purchase.
- [7] **DEFERRED TAX**  
No provision made.
- [8] **RELATED PARTY DISCLOSURES**  
As per Accounting Standard 18 as issued by ICAI, there is no transaction of any related party.

**NOTES OF ACCOUNTS:**

- (1) In the opinion of the management, the provident Fund and ESI Act are not applicable to the terms of employment of any employee of the Company. Hence, no provisions or payment have been made for the same. As no employees of the Company has put in the qualifying period of services for the entitlement of gratuity benefits. No provision has been made for the same.
- (2) In the Opinion of the Board of Directors, Current Assets are realisable.
- (3) No further information pursuant to paragraph 4c and 4d of the part II of Schedule VI of the Companies Act, 1956 is given, as the same is not applicable to the company.
- (4) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.
- (5) There is no contingent liability in the Company.
- (6) There are no employee drawing remuneration exceeding 12,00,000/- per annum or 1,00,000/- per month as the case may be.
- [7] The company has not made any payment to any related party as required by AS-18 of ICAI.
- [8] The provision of Income Tax has been made considering current profit and any shortfall of earlier years.



**AUDITORS' CERTIFICATE**

To,

The Board of Directors  
**Kelvin Fincap Ltd,**  
**Mumbai**

We have examined the attached Cash Flow Statement of **M/S. Kelvin Fincap Ltd.** for the year ended on 31-3-2012 The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Mumbai Stock Exchange limited and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company for 2011-12.

**For Shishir Dalal & Associates.**  
**Chartered Accountants**

**Sd/-**

**Shishir Dalal**  
**PROPRIETOR**

Place : Mumbai  
Dated : 01-09-2012

**KELVIN FINCAP LIMITED**

2, Kuber Bhavan Soc., Ground Floor , Behind Kavita Dairy, Borivali (west), Mumbai-400091

**PROXY FORM**

I/We \_\_\_\_\_  
Of \_\_\_\_\_ Be  
ing a member/members of above named Company hereby appoint of  
\_\_\_\_\_ or failing him / her  
\_\_\_\_\_ of \_\_\_\_\_  
as may / our proxy to attend and vote on my / our behalf at Annual General Meeting of the  
Company to be held on Friday, 28<sup>th</sup> September 2012 or at any adjournment thereof.

**Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.**

Affix Rupee One  
Revenue Stamp  
Here

Note : This instrument of proxy shall be deposited at the Registered Office of the Company.

=====

**KELVIN FINCAP LIMITED**

2, Kuber Bhavan Soc., Ground Floor , Behind Kavita Dairy, Borivali (west), Mumbai-400091

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

- 1. Name of the attending Member \_\_\_\_\_
- 2. Member's Folio Number \_\_\_\_\_
- 3. Name of the Proxy (In Block Letters) \_\_\_\_\_  
(To be filled in if the Proxy attends instead of the Member)  
(No. of Shares held: \_\_\_\_\_).

I hereby record my presence at the Annual General Meeting at the registered Office on Friday ,28<sup>h</sup> Sept, 2012 or at any adjournment thereof.

Member's / Proxy Signature