

KADVANI SECURITIES LIMITED

ANNUAL REPORT 2010-11

Registered Office:

Shop No.1, Niraj Apartment, Ground Floor,
22 - New Jagnath Plot, Mahakali Mandir Road, Rajkot, Gujarat.

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NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Company will be held at the registered office of the Company at Shop No.1, Niraj Apartment, Ground Floor, 22 - New Jagnath Plot, Mahakali Mandir Road, Rajkot on Wednesday the 30th day of September, 2011 at 11 a.m. for transacting the following business:

Ordinary Business:

1. To receive, consider and adopt Directors' Report, Auditors Report and the Audited Balance Sheet and Profit and Loss Account of the Company for the period ended to 31st March, 2011.
2. To resolve not to fill the vacancy for the time being in the Board, caused by the retirement of Shri Hirabhai B. Makadia, who retires by rotation and does not seek re-appointment.
3. To resolve not to fill the vacancy for the time being in the Board, caused by the retirement of Shri Ramesh L. Patel, who retires by rotation and does not seek re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Sumit Mehta & Co. Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

BY ORDER OF THE BOARD OF DIRECTORS OF
KADVANI SECURITIES LIMITED



(Shailesh M. Ved)
Director

Place: Rajkot
Date: July 30, 2011

Registered Office:
Shop No.1, Niraj Apartment,
Gr. Floor, 22 - New Jagnath,
Mahakali Mandir Road, Rajkot 360 001

KADVANI SECURITIES LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to bring their copy of Notice of Annual General Meeting to the Meeting.
3. Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of Special Business of the Notice are annexed hereto.
3. The Register of Members and the transfer books of the company will be closed from Thursday, September 29, 2011 to Friday, September 30, 2011 both days inclusive for taking record of its shareholders.
4. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
5. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, Link Intime Spectrum Registry Limited. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agents.
6. Members/Proxies should fill the attendance slip for attending the Meeting. Members /Proxy holders are requested to produce admission slip duly completed and signed.

BY ORDER OF THE BOARD OF DIRECTORS OF
KADVANI SECURITIES LIMITED

Shikhar

(Shailesh Ved)
Director

Place: Rajkot
Date: July 30, 2011

KADVANI SECURITIES LIMITED

Niraj Apartment, 22, New Jagnath Plot, Mahakali Mandir Road, Rajkot-360001

Attendance Slip

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held : _____

(in words) _____

I hereby record my presence at the Eighteenth Annual General Meeting of the Company at Niraj Apartment, 22, New Jagnath Plot, Mahakali Mandir Road, Rajkot-360001 on Friday the 30th day of September, 2011 and at any adjournment thereof.

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

[NOTE: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed]

KADVANI SECURITIES LIMITED

Niraj Apartment, 22, New Jagnath Plot, Mahakali Mandir Road, Rajkot-360001

PROXY FORM

I/We of..... being Member/Members of the above named Company, hereby appointor failing him..... as my/our Proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Friday the 30th day of September, 2011 at Shop No.1, Niraj Apartment, 22, New Jagnath Plot, Mahakali Mandir Road, Rajkot-360001 at 11.00 a.m. and at any adjournment thereof.

Signed this day of 2011.

Folio No/ Client ID: _____

No. of Shares: _____

DP ID: _____

Signature: _____

Affix Re.
1.00
Revenue
Stamp

N.B.: This proxy must be deposited at the Registered Office of the Company at Niraj Apartment, 22, New Jagnath Plot, Mahakali Mandir Road, Rajkot-360001

BOOK POST

If Undelivered, Please Return to:

KADVANI SECURITIES LIMITED

Registered Office:

Shop No.1, Niraj Apartment, Ground Floor
22, New Jagnath Plot, Mahakali Mandir Road,
Rajkot-360001
Gujarat

Directors' Report

Dear Shareholders,

Your Directors have pleasure to present the 18th Annual Report and the audited accounts for the financial year ended March 31, 2011.

Financial Results

The financial performance of the Company, for the year ended March 31, 2011 is summarised below:

(Amount in Rupees)

Sr. No.	Description	Financial Year	
		2010-2011	2009-2010
(i)	Income from Sales and Services	20,80,661	13,67,241
(ii)	Other Income	1,07,816	-
(iii)	Total Income	21,88,477	13,67,241
(iv)	Operating & Other Expenditure	8,70,917	10,57,515
(v)	Preferential Issue Expenses	11,41,521	-
(vi)	Profit before Depreciation and Tax	1,76,039	3,09,727
(vii)	Depreciation	6,436	22,499
(viii)	Profit before Taxes	1,69,603	2,87,228
(ix)	Provision for Taxes	31,498	44,425
(x)	Net Profit for the Year	1,38,105	2,42,803
(xi)	Balance Brought Forward from Previous Year	(36,60,635)	(38,45,991)
(xii)	Amount Available for Appropriation	(35,22,530)	(36,03,189)
	Appropriations		
(a)	Special Reserve u/s.45IC of RBI Act, 1934	33,921	57,446
(b)	Balance Carried to Balance Sheet	(35,56,451)	(36,60,635)

Review of Operations

For the year ended March 31, 2011, the Company earned a total income of Rs.21,88,477, against total income of Rs.13,67,241 in the immediately previous year. The net profit of the Company for the year is Rs.1,38,105 as compared to Rs.2,42,803 in the previous year.

Dividend

The directors do not recommend any dividend for the financial year 2010-2011.

Transfer to Special Reserve

The company is a non-banking finance company. As per the section 45-IC of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company has transferred sum of Rs.33,921 to the special reserve created u/s. 45-IC for the financial year 2010-2011 comply with the provisions of RBI Act, 1934.

Directors

Mr.Hirabhai B. Makadia, director, retires by rotation and does not offer himself for re-appointment at the ensuing Annual General Meeting.

Mr.Ramesh L. Patel, director, retires by rotation and does not offer himself for re-appointment at the ensuing Annual General Meeting.

Fixed Deposits

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

Particulars of Employees

There was no employee in the company drawing the salary in excess of the limits prescribed in the provisions of Section 217(2A) of the Companies Act, 1956.

Conservation of Energy, Technology absorption, Net Foreign Exchange earning and outgo

The information as required pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rule, 1988 in respect of Conservation of Energy, Technology Absorption & Net Foreign Exchange earnings & outgo are not given since they are not applicable.

Corporate Governance Report and Management Discussion and Analysis Statement

A report on Corporate Governance is attached to this Report as also a Management Discussion and Analysis statement.

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts for the year ended March 31, 2011, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments 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, 2011 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

Auditors and Auditors' Report

M/s. SUMIT MEHTA & Co., Chartered Accountants, Statutory Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

The notes on accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

Acknowledgment

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the customers, vendors, investors, business associates, bankers, Government authorities and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

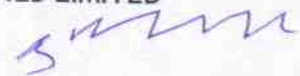
Place : RAJKOT

Date : 30.07.2011

For & On Behalf of Board of Directors
KADVANI SECURITIES LIMITED



Director



Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Kadvani Securities Limited (hereinafter referred to as KSL) is engaged in the business of providing wide range of financial services. KSL is an authorised Non-Banking Financial Company (NBFC) and engaged in the advancing loans to its customers. KSL is a member of BSE Limited. However, it has not carried out security broking operations during the financial year under review.

SOURCES OF FUNDS

Share Capital:

The company has authorised share capital of Rs.120 mn divided into 12 mn equity shares of Rs.10 each.

The company has issued, subscribed and paid up share capital of Rs.30.144 mn divided into 3.0144 mn equity shares of Rs.10 each fully paid up in the beginning of the year.

The company has issued further capital by way of preferential allotment of Rs.75.50 mn divided into 7.55 mn equity shares of Rs.10 each fully paid up during the financial year 2010-2011.

The total issued, subscribed and paid up share capital after aforesaid preferential issue is Rs.105.644 mn divided into 10.5644 mn equity share of Rs.10 each fully paid up at the year end.

Reserve & Surplus:

The company has balances of reserve & surplus to the tune of Rs.1.737 mn in the beginning of the year. The company has provided for Rs.33,921 to the Special Reserve created under section 45-IC of the RBI Act, 1934.

Profit & Loss A/c:

The company has earned profit before tax to the tune of Rs.1,69,603 and has made provision for the current tax at Rs.31,498.

The accumulated losses in the beginning of the financial year were Rs.3.66 mn which have been reduced to Rs.3.56 mn at the year end.

Loan Funds:

The Company has not obtained or repaid unsecured loans during the financial year 2010-2011. The balance of loan funds as at March 31st, 2011 is NIL.

KADVANI SECURITIES LIMITED

APPLICATION OF FUNDS

Fixed Assets:

During the year, the gross block of fixed assets remained unchanged at Rs.0.35 mn. The net block of fixed assets at the end of the financial year is Rs.35,140.

Investments:

The company has not made any investments during the reporting period.

Current Assets & Liability:

The comparative position of current assets and current liability for the year ended on 31.03.2011 and immediately preceding financial year is as under:

	<u>As on 31.03.2011</u>	<u>(Amount in Rupees)</u> <u>As on 31.03.2010</u>
Current Assets:		
1. Inventories	36,913,734	14,581,247
2. Sundry Debtors	37,105,285	---
3. Cash & Bank Balances	115,523	35,101
4. Loans & Advances	<u>30,607,482</u>	<u>15,444,177</u>
Sub-total	104,742,023	30,060,525
Current Liabilities & Provisions:		
1. Current Liabilities	826,867	1,772,983
2. Provisions	<u>91,498</u>	<u>108,425</u>
Sub-total	918,365	1,881,408
Net Current Assests	103,823,658	28,179,117

FINANCIAL RESULTS

For the year ended March 31, 2011, the Company earned a total income of Rs.2,080,661, an increase of 52.18% over previous year's Rs.1,367,241. The net profit of the Company for the year is Rs.138,105 as compared to Rs.242,803 in the previous year. The company has provided for Rs.33,921 to special reserve compared to Rs.57,446 in the previous year, to comply with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

KADVANI SECURITIES LIMITED

RISK MANAGEMENT SYSTEM & INTERNAL CONTROL

Risk management is at the core of our successful business operations. We have a full-fledged professional and experienced internal audit and compliance team which is adequate having regard to the nature and volume of company's operations.

OUTLOOK

Having regard to the improvement of overall market scenario and clues of revival of domestic and global financial markets, your directors expect gradual growth in the company's operations in the forthcoming 3 to 4 quarters. The main objective for the company in the short term is to keep intact its capital and to continuously monitoring of its advances to ensure their viability.

CAUTIONARY STATEMENT

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable securities laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the Company.

CORPORATE GOVERNANCE REPORT

I. Corporate philosophy

At Kadvani Securities Ltd. (hereinafter referred to as KSL), Corporate Governance is viewed as an ethical and moral duty. We believe that Corporate Governance is a system of structuring, operating and controlling a company to achieve long term strategic goals and ensuring interest of all the stakeholders, including shareholders, creditors, employees, customers and suppliers; complying with the legal and regulatory requirements, apart from meeting the environmental and local community needs. It is about commitment to values, ethical conduct of business and responsibility towards the stakeholders and society at large.

KSL has adopted the best corporate governance practices, based on following principles:

- ❖ A strong, professional and independent board with rich and varied experience
- ❖ Accountability for functioning and transparency in conduct
- ❖ Systematic and timely disclosure of all material information
- ❖ Adequate risk management and internal control systems
- ❖ Compliance with the applicable rules and regulations
- ❖ Independent verification of financial reporting
- ❖ Value creation for stakeholders

KSL understands that the customer is the purpose of our business and every customer is an important stakeholder of the Company, performing ethically and efficiently to generate long term value and wealth for all its stakeholders.

The report on Corporate Governance, as per the applicable provisions of Clause 49 of the listing agreement is as under:

II. Board of Directors

(a) Composition of Board

- ❖ The Company has 5 Directors with a Non-Executive Chairman. Of the 5 Directors, 4 (i.e. 80.00%) are Non-Executive Directors and 4 (i.e. 80.00%) are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges and exceeds the percentages prescribed in the said Agreements.

KADVANI SECURITIES LIMITED

- ❖ None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2011 have been made by the Directors.
- ❖ The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other directorships do not include alternate directorships, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanship/Membership of Board Committees include only Audit and Shareholders/Investors Grievance Committees.

Name of Director	Category	No. of Board Meetings during the year 2010-11		Whether attended last AGM held on 21.07.2010	No. of directorship in other public companies		No. of Committee Positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Shailesh M. Ved (Whole Time Director.)	Non-Independent Executive	8	8	Yes	-	-	-	-
Mr. Ramesh L. Patel	Independent Non-Executive	8	7	Yes	-	-	-	-
Mr. Hirabhai B. Makadia	Independent Non-Executive	8	7	Yes	-	-	-	-
Mr. Suresh Mavani	Independent Non-Executive	8	8	Yes	-	-	-	-
Mr. Manish Ashar	Independent Non-Executive	8	8	Yes	-	-	-	-

- ❖ Eight Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:
May 15, 2010, June 21, 2010, July 21, 2010, August 02, 2010, November 09, 2010, November 11, 2010, February 10, 2011 and March 15, 2011.
- ❖ None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

KADVANI SECURITIES LIMITED

- ❖ During the year, information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for its consideration.

III. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee are broadly as under:

- ❖ Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- ❖ Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ❖ Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ❖ Reviewing the financial statements and draft audit report, including quarterly/half yearly financial information.
- ❖ Reviewing with management the 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 judgment 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 transactions as per Accounting Standard 18.
- ❖ Reviewing the Company's financial and risk management policies.
- ❖ Disclosure of contingent liabilities.
- ❖ Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- ❖ Reviewing the adequacy of internal audit function, including the audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

KADVANI SECURITIES LIMITED

- ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.

The Audit Committee Meetings are usually held at the Corporate Office of the Company and are usually attended by the Managing Director, Executive Director & Chief Financial Officer, other Executive Directors, Vice President - Finance, representatives of the Statutory Auditors and representatives of the Internal Auditors. The Operations Heads are invited to the meetings, as required. The Company Secretary acts as Secretary of the Audit Committee.

The previous Annual General Meeting of the Company was held on July 21, 2010 and it was attended by Mr. Manish Ashar, Chairman of the Audit Committee.

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during year 2010-11	
		Held	Attended
Mr.Suresh Mavani	Independent, Non-Executive	7	7
Mr.Hirabhai B. Makadia	Independent, Non-Executive	7	7
Mr.Manish Ashar, Chairman	Independent, Non-Executive	7	7

Seven Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows: May 15, 2010, June 21, 2010, July 21, 2010, August 02, 2010, November 09, 2010, February 10, 2011 and March 15, 2011.

The necessary quorum was present at all the meetings.

IV. Remuneration Committee

Having regard to the nature and volume of the company's operations, no separate remuneration committee has been constituted by the Company. Instead, all such items which may be dealt with the committee, has been dealt with at the meeting of Board of Directors.

KADVANI SECURITIES LIMITED

Details of Remuneration for the year ended on 31.03.2011:

Non-executive directors: No remuneration paid or provided to any of the non-executive directors during the F.Y.2010-11

Managing directors & Executive directors:

Name of Director	Amount of Salary (Rs.)	Period
Shailesh M. Ved	Rs.2,40,000	01.04.2010 to 31.03.2011

The Company does not have any Employee Stock Option Scheme.

The Company has not issued any convertible debentures.

V. Shareholders/Investors Grievance Committee

The Company has constituted a Shareholders/Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend/notices/annual reports, etc.

One meeting of the Shareholders/Investors Grievance Committee was held during the year on March 15, 2011.

The composition of the Shareholders/Investors Grievance Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings during year 2010-11	
		Held	Attended
Mr.Suresh Mavani, Chairman	Independent, Non-Executive	1	1
Mr.Ramesh L. Patel	Independent, Non-Executive	1	1
Mr.Manish Ashar	Independent, Non-Executive	1	1

Name, designation and address of Compliance Officer:

Mr. Shailesh M. Ved
Wholetime Director
Shop No.1, Niraj Apartment
Ground Floor
22 - New Jagnath Plot
Mahakali Mandir Road
Rajkot, Gujarat. PIN: 360 001

The Company has not received any complaints during the year 2010-2011 and there are no transfers / transmissions of shares pending as on 31.3.2011.

KADVANI SECURITIES LIMITED

VI. General Body Meetings

Annual General Meetings:

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
Annual General Meeting 2004-05	30.09.2005	10:30 am	GIDC Lodhika Plot No.G/1325 At PO: Khirasara Kalavad Road Dist. Rajkot Gujarat.
Annual General Meeting 2005-06	30.09.2006		
Annual General Meeting 2006-07	30.09.2007		
Annual General Meeting 2007-08	30.09.2008	11:00 am	Shop No.1, Niraj Apartment, Ground Floor, 22 - New Jagnath, Mahakali Mandir Road, Rajkot, Gujarat.
Annual General Meeting 2008-09	30.09.2009	11:00 am	
Annual General Meeting 2009-10	21.07.2010	11:00 am	

No special resolutions were put through by postal ballot, during last year.

VII. Disclosures

- ❖ There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- ❖ Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
NIL

VIII. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Financial Express (Gujarati) and Indian Express (English). Half-yearly results are not sent to the shareholders. Press Releases made by the Company from time to time are also displayed on the Company's website. Presentations, if any, made to the Institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results are displayed on the Company's website. A Management Discussion and Analysis Statement is a part of the Company's Annual Report.

KADVANI SECURITIES LIMITED

IX. General Shareholder Information

1. Annual General Meeting:

Date : September 30, 2011
Time : 11.00 am
Venue : Shop No.1, Niraj Apartment
Gr. Floor, 22 New Jagnath Plot
Mahakali Mandir Road, Rajkot.

2. Financial Calendar:

Year ending : March 31
AGM in : September
Dividend Payment : Dividend not recommended by
Board of Directors.

3. Date of Book Closure : Thursday September 29, 2011 to
Friday September 30, 2011.

4. Listing on Stock Exchange : BSE Ltd. Floor 25, P. J. Towers
Dalal Street, Mumbai 400 001.

5. Stock code/Symbol:
Bombay Stock Exchange Ltd. : 530479

6. Market Price data :

Month	Bombay Stock Exchange (BSE) (In Rs. per share)	
	Month's High Price	Month's Low Price
April 2010	6.70	5.42
May 2010	10.14	7.03
June 2011	12.96	8.10
July 2011	21.04	13.60
August 2011	20.30	15.10
September 2011	19.75	15.70
October 2011	20.50	16.55
November 2011	27.80	15.90
December 2011	21.50	16.50
January 2011	26.00	19.30
February 2011	22.85	17.30
March 2011	28.05	18.55

KADVANI SECURITIES LIMITED

7. Registrar & Transfer Agents
Name & Address : Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Comp.
L.B.S. Marg, Bhandup
Mumbai - 400 078.
- Phone No. : +91-22-25923837
Fax No. : +91-22-25923837
E-mail : isrl@linkintime.co.in
Website : rnt.helpdesk@linkintime.co.in
8. Places for Acceptance of Documents : Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Comp.
L.B.S. Marg, Bhandup
Mumbai - 400 078.
rnt.helpdesk@linkintime.co.in

9. Share Transfer System:

87.38% of the shares of the Company are in the electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with ISRL at any of the above mentioned addresses.

Transfer of shares in physical form is normally processed within 10-12 days from the date of receipt if the documents are complete in all respects. The Directors, the Chief Financial Officer and the Company Secretary are severally empowered to approve transfers.

10. Shareholding as on March 31, 2011:

Distribution of shareholding as on March 31, 2011:

SHAREHOLDING OF SHARES		SHAREHOLDERS	%AGE	SHARES ALLOTTED	%AGE
SHARES	SHARES	NUMBER	OF TOTAL		OF TOTAL
1	- 500	1173	72.1850	241861	2.2890
501	- 1000	190	11.6920	161291	1.5270
1001	- 2000	94	5.7850	151908	1.4380
2001	- 3000	44	2.7080	111718	1.0570
3001	- 4000	15	0.9230	52631	0.4980
4001	- 5000	7	0.4310	32970	0.3120
5001	- 10000	28	1.7230	201546	1.9080
10001	- 9999999999	74	4.5540	9610475	90.9700
TOTAL :		1625	100.0000	10564400	100.0000

KADVANI SECURITIES LIMITED

Categories of shareholders as on March 31, 2011:

CATEGORY	NO. OF SHARE	VALUE OF SHARES (Rs.)	% OF SHR. CAPITAL
OTHER BODIES CORPORATE	1776037	17760370.00	16.8115
CLEARING MEMBER	264252	2642520.00	2.5013
NON RESIDENT INDIANS	700	7000.00	0.0066
PUBLIC	8009211	80092110.00	75.8132
PROMOTORS	514200	5142000.00	4.8673
TOTAL :	10564400	105644000.00	100.0000

11. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 87.38% of the Company's share capital are dematerialised as on March 31, 2011.

The Company's shares are regularly traded on the Bombay Stock Exchange Limited, in electronic form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE433D01019.

12. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2011, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

13. Office Location:

Shop No.1, Niraj Apartment, Ground Floor, 22, New Jagnath Plot Mahakali Mandir Road, Rajkot, Gujarat, India. PIN: 360 001.

14. Address for Correspondence:

Kadvani Securities Limited
Niraj Apartment, Shop No.1,
Ground Floor, 22, New Jagnath Plot
Mahakali Mandir Road, Rajkot,
Gujarat. PIN: 360 001.



SUMIT MEHTA & CO. CHARTERED ACCOUNTANTS

Opera Tower, 2nd Floor, Opp. Galaxy Hotel, Jawahar Road, Rajkot – 360 001
Cell: 98250 88588|Tel: (0281) 2233656|E-mail: info@sumitmehta.com

AUDITOR'S REPORT

To the Members of
Kadvani Securities Limited,

We have audited the attached Balance Sheet of **KADVANI SECURITIES LIMITED** as at March 31st, 2011, the Profit and Loss Account and the Cash Flow Statement for the year 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 the 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 and subject to our observations in Schedule – 12 'Notes on Accounts' forming part of balance sheet, we report that:

- (i) 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;
- (ii) In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of those books.
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on March 31st, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31st, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;





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- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policy and 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:
- in the case of the Balance Sheet, of the state of affairs of the company as at March 31st, 2011;
 - in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Rajkot.

Date : 30.07.2011



For **SUMIT MEHTA & CO.**
Chartered Accountants

Sumit M. Mehta
Proprietor

Membership No. 120830
FRN. 126680W



SUMIT MEHTA & CO.
CHARTERED ACCOUNTANTS

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Statement on the Companies (Auditor's Report) Order, 2003

Re : **KADVANI SECURITIES LIMITED**

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 assets have been physically verified by the management in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off substantial part of fixed assets and the going concern status of the company is not affected.
- (ii) (a) The inventory of the company comprise of equity shares of listed companies held generally in dematerialized form in demat accounts with Depository participants. Having regard to the nature of the inventories, the physical verification of the Demat account statements of inventories has been conducted at reasonable intervals by the management.
- (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information & explanations given to us, the company is maintaining proper records of inventory and in cases, if any, where any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account.
- (iii) (a) The company has granted loans, secured or unsecured, to the parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information & explanations given to us, aforesaid loans involve interest bearing as well as interest free loan and advances given in normal course of business activities and are unsecured.
- (c) The parties have generally repaid the principal amounts as stipulated and have also been regular in payment of interest, if any, to the company.
- (d) There is no overdue amount in excess of Rs. 1 Lakh in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.





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- (e) The company has not taken loans, secured or unsecured from the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (f) In our opinion, the company has not taken loans, secured or unsecured, during the year. Therefore, the provisions of clause 4(iii) (f) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (g) In our opinion, the company has not taken loans, secured or unsecured, during the year. Therefore, the provisions of clause 4(iii) (g) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there exists adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) In respect of transactions covered under Section 301 of the Companies Act, 1956;
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to 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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.





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- (ix) In respect of Statutory dues;
- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, wealth tax, custom duty, excise duty, service tax and other material statutory dues applicable to it though there has been a slight delay in few cases.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, customs duty and excise duty were in arrears, as at March 31st, 2011 for a 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 in respect of income tax, sales tax, wealth tax, service tax, customs duty, and excise duty which have not been deposited with the appropriate authorities on account of any dispute.
- (x) In our opinion and according to the information and explanations given to us, the accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or a bank.
- (xii) In our opinion and according to the information & explanations given to us, the company has not granted 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 (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All the shares, securities, debentures and other investments have been held by the company, in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions. Accordingly, the provision of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.





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- (xvi) The Company has not obtained any term loans. Accordingly, the provision of Clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall 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.
- (xviii) The company has made preferential allotment of shares to parties or companies covered in the Register maintained under section 301 of the Companies Act, 1956, at the price which is not prejudicial to the interest of the company.
- (xix) The company has not issued any debentures. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xx) The company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Rajkot.

Date : 30.07.2011



For **SUMIT MEHTA & CO.**
Chartered Accountants


Sumit M. Mehta
Proprietor

Membership No. 120830
FRN. 126680W



SUMIT MEHTA & CO.
CHARTERED ACCOUNTANTS

Opera Tower, 2nd Floor, Opp. Galaxy Hotel, Jawahar Road, Rajkot – 360 001
Cell: 98250 88588|Tel: (0281) 2233656|E-mail: info@sumitmehta.com

To
The Board of Directors,
Kadvani Securities Limited.

In addition to our separate report of even date under section 227 of the Companies Act, 1956 (1 of 1956) on the accounts of KADVANI SECURITIES LIMITED (NBFC Reg. No. 01.00203 dated 13.03.1998), examined for the financial year ending on March 31st, 2011, we hereby report our observation / comments on the matters specified in paragraphs 3 and 4 of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, in terms of paragraph 2 of the said directions.

Subject to above, and according to information and explanation given to us, we report that –

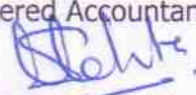
- (i) The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Reserve Bank of India;
- (ii) The company is entitled to continue to hold the aforesaid CoR in terms of its asset/income pattern as on March 31st, 2011;
- (iii) The Board of Directors have passed a resolution for non- acceptance of any public deposits;
- (iv) The company has not accepted any public deposits during the relevant year;
- (v) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
- (vi) The company is not a Systemically Important Non-deposit taking NBFC as defined in paragraph 2(1)(xix) of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Place : Rajkot.

Date : 30.07.2011



For **SUMIT MEHTA & CO.**
Chartered Accountants


Sumit M. Mehta
Proprietor

Membership No. 120830
FRN. 126680W

KADVANI SECURITIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	Schedule No.	Amount (Rs.)	As on 31.03.2011	As on 31.03.2010
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS :			10,74,15,249	3,18,81,328
(a) Capital	1	10,56,44,000		
(b) Reserve and Surplus	2	<u>17,71,249</u>		
LOAN FUNDS :				
(a) Secured Loans		-		
(b) Unsecured Loans		-		
TOTAL			<u>10,74,15,249</u>	<u>3,18,81,328</u>
APPLICATION OF FUNDS				
FIXED ASSETS :	3		35,140	41,576
(a) Gross block		3,57,296		
(b) Less : Depreciation		<u>3,22,156</u>		
(c) Net block		35,140		
INVESTMENTS				
CURRENT ASSETS, LOANS AND ADVANCES	4			
(a) Inventories		3,69,13,734		1,45,81,247
(b) Sundry debtors		3,71,05,285		-
(c) Cash and bank balances		1,15,523		35,101
(d) Other Current Assets		-		-
(e) Loan and Advances		3,06,07,482		1,54,44,177
LESS : CURRENT LIABILITIES AND PROVISIONS	5			
(a) Sundry Creditors		8,26,867		17,72,983
(b) Provisions		<u>91,498</u>		<u>1,08,425</u>
NET CURRENT ASSETS			10,38,23,658	2,81,79,117
PROFIT AND LOSS ACCOUNT			35,56,451	36,60,635
Miscellaneous expenditure to the extend not written off or adjusted			-	-
TOTAL			<u>10,74,15,249</u>	<u>3,18,81,328</u>
ACCOUNTING POLICIES	11			
NOTES ON ACCOUNTS	12			

The Schedules referred to above form an integral part of the Balance Sheet.
As per our separate report of even date attached.

For **SUMIT MEHTA & CO.**
Chartered Accountants

Sumit M. Mehta

Sumit M. Mehta
Proprietor Mem.No.120830
Rajkot, July 30, 2011



On behalf of Board of Directors

Shikhar
DIRECTOR

Siddhant
DIRECTOR
Rajkot, July 30, 2011

KADVANI SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

PARTICULARS	Schedule No.	Amount (Rs.)	As on 31.03.2011	As on 31.03.2010
INCOME				
Sales of Equity Shares			18,14,92,582	33,471
Profit / Loss from Trading in Shares			1,35,625	-
Profit / Loss from Trading in F & O	6		(2,64,84,768)	-
Operating Interest Income			12,33,273	13,73,303
Increase or (decrease) in Equity Shares			2,23,32,487	1,45,81,247
Other Income	7		1,07,816	-
		TOTAL	17,88,17,013	1,59,88,021
EXPENDITURE				
Purchase of Equity Shares			17,55,14,997	1,46,03,711
Direct Expenses	8		11,13,539	17,069
Operating & Other Expenses	9		8,70,917	10,57,515
Preferential Issue Expenses	10		11,41,521	-
PROFIT BEFORE DEPRECIATION & TAX			1,76,039	3,09,727
Depreciation	3		6,436	22,499
NET PROFIT BEFORE TAX			1,69,603	2,87,228
TAX EXPENSE				
Provision for Current Tax		31,498	31,498	44,425
Provision for Fringe Benefit Tax		-	-	-
Provision for Deferred Tax		-	-	-
NET PROFIT AFTER TAX			1,38,105	2,42,803
Balance B/f from Profit & Loss Account			(36,60,635)	(38,45,991)
PROFIT AVAILABLE FOR APPROPRIATION			(35,22,530)	(36,03,189)
Less : Proposed Dividend			-	-
Less : Tax on Proposed Dividend			-	-
Less : Amount Transferred to Special Reserve u/s.45IC of RBI Act, 1934			33,921	57,446
PROFIT C/F TO BALANCE SHEET			(35,56,451)	(36,60,635)

ACCOUNTING POLICIES	11
NOTES ON ACCOUNTS	12

The Schedules referred to above form an integral part of the Profit & Loss Account.
As per our separate report of even date attached.



For **SUMIT MEHTA & CO.**
Chartered Accountants



Sumit M. Mehta
Proprietor Mem.No.120830
Rajkot, July 30, 2011



On behalf of Board of Directors


Director


Director
Rajkot, July 30, 2011

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE - 1	As on 31.03.2011	As on 31.03.2010
Share Capital		
AUTHORISED CAPITAL 1,20,00,000 (35,00,000) Equity Shares of Rs.10 each	<u>12,00,00,000</u>	<u>3,50,00,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,05,64,400 (30,14,400) Equity Shares of Rs. 10 each fully paid up	10,56,44,000	3,01,44,000
TOTAL	<u><u>10,56,44,000</u></u>	<u><u>3,01,44,000</u></u>

SCHEDULE - 2	As on 31.03.2011	As on 31.03.2010
Reserve and Surplus		
CAPITAL RESERVE As per last Balance Sheet	3,70,348	3,70,348
GENERAL RESERVE As per last Balance Sheet	5,00,000	5,00,000
SPECIAL RESERVE U/S.45IC of RBI ACT, 1934 As per last Balance Sheet	8,66,980	8,09,534
Add: Transferred from Profit & Loss Account	<u>33,921</u>	<u>57,446</u>
	9,00,901	8,66,980
TOTAL	<u><u>17,71,249</u></u>	<u><u>17,37,328</u></u>



KADVANI SECURITIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

SCHEDULE - 3

FIXED ASSETS

Sr. No.	PARTICULARS OF ASSETS	Rate Of Dep. (%) SLM	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			Balance as at 01.04.10 (Rs.)	Addition during the yr. (Rs.)	Balance as at 31.03.11 (Rs.)	Balance as at 01.04.10 (Rs.)	Depr. for the current year (Rs.)	Balance as at 31.03.11 (Rs.)	As At 31.03.11 (Rs.)	As At 31.03.10 (Rs.)
1	Books & Periodicals	16.21	1,19,226	-	1,19,226	1,15,962	3,264	1,19,226	-	3,264
2	Furniture & Fixtures	6.33	1,87,070	-	1,87,070	1,87,070	-	1,87,070	-	-
3	Motor Car	9.50	51,000	-	51,000	12,688	3,172	15,860	35,140	38,312
	Total		3,57,296	-	3,57,296	3,15,720	6,436	3,22,156	35,140	41,576
	Previous Year (2009-2010)		3,57,296	-	3,57,296	2,93,221	22,499	3,15,720	41,576	64,075



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

SCHEDULE - 4

As on 31.03.2011 As on 31.03.2010

Current Assets, Loans and Advances

INVENTORIES		3,69,13,734	1,45,81,247
Equity Shares & Securities		3,69,13,734	1,45,81,247
	TOTAL		
SUNDRY DEBTORS (Unsecured and Considered Good)		-	-
Debt outstanding for a period exceeding six months		3,71,05,285	-
Other Debts		-	-
	TOTAL	3,71,05,285	-
CASH AND BANK BALANCES		93,089	23,620
Cash on hand			
Balance with Banks			
IN CURRENT ACCOUNTS		22,434	11,481
With Scheduled Banks		1,15,523	35,101
	TOTAL	1,15,523	35,101
LOAN & ADVANCES (Unsecured and Considered Good)		3,01,25,914	1,49,44,785
Advances recoverable in cash or kind or for value to be received		1,28,070	1,28,070
Income Tax Refund (A.Y. 2007-2008)		2,88,920	2,88,920
Income Tax Refund (A.Y. 2008-2009)		37,977	-
Income Tax Refund (A.Y. 2010-2011)		-	82,402
T.D.S. Receivable (A.Y. 2010-11)		26,601	-
T.D.S. Receivable (A.Y. 2010-11)		3,06,07,482	1,54,44,177
	TOTAL	3,06,07,482	1,54,44,177

SCHEDULE - 5

As on 31.03.2011 As on 31.03.2010

Current Liabilities & Provisions

CURRENT LIABILITIES		8,05,910	17,67,447
Sundry Creditors for Expense		20,957	5,536
TDS Payable		8,26,867	17,72,983
	TOTAL	8,26,867	17,72,983
PROVISIONS		31,498	44,425
Provision for Current Income Tax		60,000	64,000
Other Provisions		91,498	1,08,425
	TOTAL	91,498	1,08,425



SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDING ON 31st MARCH, 2011

SCHEDULE - 6

As on 31.03.2011 As on 31.03.2010

Profit / Loss from Trading in Future & Options

Net Profit / Loss from F & O Transactions		(2,64,84,768)	-
Sales of F & O Contracts	2,66,67,70,323		
Add: F & O Positions O/s on year end	88,48,750		
Sub-total	<u>2,67,56,19,073</u>		
Less: F & O Positions O/s on beginning of year	-		
Purchase of F & O Contracts	<u>2,70,21,03,841</u>		
TOTAL		<u>(2,64,84,768)</u>	-

(Note: Sales, purchase and outstanding positions of Equity Index & Stock Futures & options are shown at full value of their underlying assets. The company has considered Gross value of F & O Contracts sold during the year for computing Net Sales/Income from Operations in preparation of quarterly financial results submitted to Stock Exchange, Mumbai.)

SCHEDULE - 7

As on 31.03.2011 As on 31.03.2010

Other Income

Bank Interest Income	87,945	-
Discount & Roundings	2,001	-
Dividend Income	15,100	-
Miscellaneous Income	2,770	-
TOTAL	<u>1,07,816</u>	-

SCHEDULE - 8

As on 31.03.2011 As on 31.03.2010

Direct Expenses

S.D. Charges	556	283
SEBI Fees	5,221	-
Service Tax	61,921	7,239
Stamp Duty Expense	1,32,096	707
S.T.T. Expense	7,79,249	8,840
T.O. Charges	30,553	-
Transaction Charges	1,03,942	-
TOTAL	<u>11,13,539</u>	<u>17,069</u>



SCHEDULES FORMING PART OF PROFIT & LOSS A/C FOR THE YEAR ENDING ON 31ST MARCH, 2011

SCHEDULE - 9	As on 31.03.2011	As on 31.03.2010
Operating and Other Expenses		
Audit & Certification Fee Expense	50,000	20,000
Bank Charges & Commission	4,371	1,281
Demat & Share Reg. Charges	69,151	73,572
Director Remuneration	2,40,000	2,40,000
Electricity Expense	3,986	3,307
Entertainment & Hospitality Expense	10,018	9,607
F.B.T. Expense	-	112
Income Tax Expense	-	199
Interest on TDS	290	-
Legal & Professional Fee Expense	64,750	69,000
Listing Fees	-	11,030
News Papers & Periodicals	838	780
Office Expense	10,270	9,284
Office Rent Expense	96,000	96,000
Postage, Courier & Angadia Expense	5,620	2,145
Printing & Stationery Expense	20,863	3,695
Repairs & Maintenance Expense	1,380	2,327
ROC Filing Fees Expense	68,025	-
Salary Expense	2,16,000	2,26,200
Stock Exchange Charges	-	2,80,000
Telephone & Telex Expense	3,150	3,083
Tours & Travelling Expense	5,245	4,933
Water Charges	960	960
TOTAL	8,70,917	10,57,515

SCHEDULE - 10	As on 31.03.2011	As on 31.03.2010
Preferential Issue Expense		
BSE Charges	77,210	-
Consultation Fees	1,65,450	-
ROC Fees & Stamp Duties	8,98,861	-
TOTAL	11,41,521	-



KADVANI SECURITIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2011

PARTICULARS	As on 31.03.2011	As on 31.03.2010
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation, and extraordinary item	1,69,603	2,87,228
Adjusted for:		
Depreciation	6,436	22,499
Operating Profit before Working Capital Changes	1,76,039	3,09,727
Adjusted for:		
Trade and Other Receivables	(3,71,05,285)	-
Advances & Loans to Customers	(1,51,63,305)	1,21,91,056
Inventories	(2,23,32,487)	(1,45,81,247)
Trade Payables	(9,63,043)	18,68,458
Cash Generated from Operations	(7,53,88,081)	(2,12,007)
Taxes Paid	(31,498)	(44,425)
Net Cash from Operating Activities	(7,54,19,579)	(2,56,432)
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (Purchase) of Current Investments	-	-
Net Cash Generated from Investing Activities	-	-
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	7,55,00,000	-
Net Cash from Financing Activities	7,55,00,000	-
Net Increase/(decrease) in Cash & Cash Equivalents	80,421	(2,56,432)
Opening Balance of Cash & Cash Equivalents	35,101	2,91,533
Closing Balance of Cash & Cash Equivalents	1,15,523	35,101

As per our separate report of even date attached.

For **SUMIT MEHTA & CO.**
Chartered Accountants



Sumit M. Mehta
Proprietor Mem.No.120830
Rajkot, July 30, 2011



On behalf of Board of Directors



DIRECTOR



DIRECTOR

Rajkot, July 30, 2011

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

Schedule - 11

SIGNIFICANT ACCOUNTING POLICIES

[1] Accounting Convention :

- a. The company follows the Mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.
- b. Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- c. The Accounts are prepared on accounting principal of "Going Concern".

[2] Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

[3] Owned Fixed Assets :

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties & taxes and incidental expenses related to the acquisition.

[4] Leased Assets :

- a. Operating Leases: Rentals are expensed with reference to lease terms and other considerations.
- b. Finance Leases: There are no finance lease contracts during the reporting period.

[5] Intangible Assets :

Intangible assets, if any, are stated at cost of acquisition less accumulated amortisation.

[6] Depreciation :

Depreciation on fixed assets is provided on straight line method (SLM) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life. As there are no items of finance leased assets and intangible assets, no depreciation is provided thereon.

[7] Impairment of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. In the opinion of management, there are no items of impaired assets on the reporting date.

[8] Foreign Exchange Transactions :

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c. Non monetary foreign currency items are carried at cost.



- d. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

[9] Investments :

The company classifies its investments in shares of listed and unlisted companies into the Long term investments and Current Investments. The Long term investments are stated at Cost Price. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. The Current investments are carried at lower of cost or quoted/ fair value..

[10] Inventories :

Inventories consist of equity shares of companies held by the assessee for the trading purpose. As informed to us & on the basis of test checks applied, we are of the opinion that the inventories are valued at cost price by following the FIFO method of valuation. In respect of Closing Stock, we have relied upon the certificate given by the assessee both as to Quantity and its valuation.

[11] Revenue Recognition :

In appropriate circumstances Revenue (Income) is recognized when no significant uncertainty as to measurability or collect ability exists.

[12] Employee Benefits :

- a. Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b. Post employment and other long term employee benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.
- c. In respect of employees stock options, the excess of fair price on the date of grant over the exercise price is recognised as deferred compensation cost amortised over the vesting period.

[13] Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

[14] Provision for Current Tax and Deferred Tax :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing difference' between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to extent that there is a virtual certainty that the asset will be realised in future.

[15] Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities, if any, are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

Schedule - 12

NOTES ON ACCOUNTS

[1] The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

[2] In terms of Accounting Standard 15 'Employee Benefits', all the employee benefits granted by the company are in nature of Short-term employees benefits which fall due wholly within twelve months after the end of the period in which the employees render the related service. The company has recognised the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service either as a liability (accrued expense), after deducting any amount already paid or as an expense as the case may be. No specific disclosures are required for short-term employee benefits under the AS - 15.

[3] Payment to Auditors:

Sr. No.	Particulars	Amount (Rs.)
1	Audit Fees	20000
2	Tax Audit Fees	Nil
3	For Certification and Consultation in finance and tax matters	Nil
4	Expenses Reimbursed	Nil
Total :		<u>20000</u>

[4] Managerial Remuneration :
(Included under the head "Director Remuneration")

(a) Remuneration to Managing Director / Executive Directors
(Pursuant to Clause 1(A) of Section II of Part II of Schedule XIII of the Companies Act, 1956)

Sr. No.	Particulars	Amount (Rs.)
1	Salary	240000
2	Perquisites and allowances	Nil
3	Commission	Nil
4	Leave Salary / Encashment	Nil
5	Contribution to Provident fund and Superannuation fund	Nil
6	Provision for Gratuity	Nil
		<u>240000</u>

(b) Commission to Non-Executive Directors **NIL**

[5] Deferred Tax:

The Company has made provision of Rs.31,498 for the current tax expense. No provision is made for the deferred tax for the current financial year.



	2010-11	2009-10
[6] Earning Per Share (EPS):		
(i) Net Profit after tax as per Profit and Loss Account (Rs.)	1,38,105	2,42,803
(ii) Excess provision for tax of earlier years (Rs.)	-	-
(iii) Net profit attributable to Equity Shareholders (Rs.)	1,38,105	2,42,803
(iv) Net Profit before Exceptional item (Rs.)	1,38,105	2,42,803
(v) Weighted Average number of equity shares used as denominator for calculating EPS *	80,40,838	30,14,400
(vi) Basic & Diluted Earnings per share (Rs.)	0.02	0.08
(vii) Basic & Diluted Earnings (before exceptional items) per share (Rs.)	0.02	0.08
(viii) Face Value per equity share (Rs.)	10	10

* Weighted Avg. No. of Equity Shares: $\frac{(3014400 \text{ shares} \times 122 \text{ days}) + (10564400 \text{ shares} \times 243 \text{ days})}{365}$
For FY 2010-11

[7] Related Party Disclosures:
As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Shailesh M. Ved	Key Managerial Personnel

There are few parties which were related during the previous year, i.e. FY 2009-10 but the related party relationship does not exist during the current reporting period. Hence, information of such parties are not furnished here.

The company held more than one half of the equity shares of Chintamani Shares & Broking Ltd as opening stock. All these shares were held as stock-in-trade and subsequently sold during the reporting period. The control is considered to be temporary in making financial and/or other operating decisions of related party.

- (ii) Transactions during the year with related parties :

Sr. No.	Nature of Transactions (Excluding reimbursements)	Subsidiary	Associates	Key Managerial Personnel	Others	Total
1	Payment to Key Managerial Personnel	0	0	240000	0	240000
		<i>0</i>	<i>0</i>	<i>240000</i>	<i>0</i>	<i>240000</i>

Note: Figures in italic represent previous year's transactions and balances.

Disclosure in Respect of Material Related Party Transactions during the year :

- There are few loan transactions with the parties which were related during the previous year, i.e. FY 2009-10 but the related party relationship does not exist during the current reporting period. Hence, particulars of such loan transactions are not furnished.
- The company has earned operating interest income from the parties which were related during the previous year, i.e. FY 2009-10 but the related party relationship does not exist during the current reporting period. Hence, particulars of such transactions are not furnished.
- Payment to Key management personnel include to Shri Shailesh M. Ved Rs.2,40,000 (Previous year Rs.2,40,000).



- [8] The company is a Non-banking Finance Company and is engaged in the business of Finance and investments. The company has carried out only financial & investments activities during the year. It does not have different Business or Geographical Segments with different risks and returns. Hence, disclosures required under AS 17 - Segment Reporting are not furnished here.
- [9] The company held more than one half of the equity shares of Chintamani Shares & Broking Ltd as opening stock. All these shares were held as stock-in-trade and subsequently sold during the reporting period. Hence, as per ASI - 25 (Exclusion of a subsidiary from consolidation) to Accounting Standard 21 - Consolidated Financial Statements, the control is considered to be temporary within the meaning of paragraph 11(a) of AS - 21 and the subsidiary is excluded from consolidation. And as there are no other subsidiary company, consolidated financial statements for the reporting company has not been prepared.
- [10] In the annual financial statements, the company has shown transactions in equity index and equity stock futures & option on net profit/loss basis. Detailed breakup of F & O Contracts purchased, sold & outstanding is given in the schedule - 6 forming part of Profit & Loss Statement. In the quarterly and year to date results filed with Stock Exchange, Mumbai, the transactions in F & O contracts are presented on gross basis.

[11] Additional Information	As at 31.03.11	As at 31.03.10
(A) Estimated amount of contracts remaining to be executed on Capital accounts and not provided for:		
(a) In respect of joint Ventures	NIL	NIL
(b) In respect of others	NIL	NIL
(B) Uncalled liability on partly paid Shares (Net of calls in advance)	NIL	NIL
(C) Contingent Liabilities		
(i) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit		
(a) In respect of joint Ventures	NIL	NIL
(b) In respect of others	NIL	NIL
(ii) Guarantees to Banks & Financial Institutions against credit facilities extended to third parties		
(a) In respect of joint Ventures	NIL	NIL
(b) In respect of others	NIL	NIL
(iii) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(a) In respect of joint Ventures	NIL	NIL
(b) In respect of others	NIL	NIL
(iv) Claims against the Company / disputed liabilities not acknowledged as debts		
(a) In respect of joint Ventures	NIL	NIL
(b) In respect of others	NIL	NIL
(v) Performance Guarantees		
(a) In respect of joint Ventures	NIL	NIL
(b) In respect of others	NIL	NIL
(D) The company has not entered into any Foreign Exchange transactions during the reporting period.		
(E) As informed to us, the assessee is not covered by the Provident Fund & other retirement benefits provisions.		



- (F) From the information available with the company there were no outstanding dues to the small scale industries for a sum of Rs.1 Lakh or more which were outstanding for more than 30 days.
- (G) The balance of accounts grouped under the heads - current assets, loans & advances, bank balances and current liabilities are subject to confirmation.
- (H) In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. In the opinion of the Board of directors, the provisions for all the liabilities are adequate and not in excess of the amounts considered reasonably necessary and there are no contingent liabilities outstanding on the balance sheet date.

SIGNATURE TO SCHEDULES 1 TO 12

For **SUMIT MEHTA & CO.**
Chartered Accountants



Sumit M. Mehta
Proprietor Mem.No.120830
RAJKOT, July 30, 2011



On behalf of Board of Directors



Director



Director

RAJKOT, July 30, 2011

The Companies Act (1 of 1956)
SCHEDULE VI
PART - IV
BALANCE SHEET ABSTRACT AND
COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

Registration No. State Code

Balance-sheet Date
Date Month Year

II. Capital Raised During the Year (Amount in Rs. Thousands)

Public Issue	Right Issue
<input type="text" value="NIL"/>	<input type="text" value="NIL"/>
Bonus Issue	Private Placement
<input type="text" value="NIL"/>	<input type="text" value="75500.00"/>

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	Total Assets
<input type="text" value="107415.25"/>	<input type="text" value="107415.25"/>

Sources of Funds

Paid-up Capital	Reserve & Surplus
<input type="text" value="105644.00"/>	<input type="text" value="1771.25"/>
Secured Loans	Unsecured Loans
<input type="text" value="NIL"/>	<input type="text" value="NIL"/>
Deferred Tax Liability	
<input type="text" value="NIL"/>	

Application of Funds

Net Fixed Assets	Investment
<input type="text" value="35.14"/>	<input type="text" value="NIL"/>
Net Current Assets	Misc. Expenditure
<input type="text" value="103823.66"/>	<input type="text" value="NIL"/>
Accumulated Losses	Deferred Tax Assets
<input type="text" value="3556.45"/>	<input type="text" value="NIL"/>



IV. Performance of Company (Amount in Rs. Thousands)

		Turnover		Total Expenditure	
		178817.01		178647.41	
+	--	Profit /Loss Before Tax	+	--	Profit /Loss After Tax
+		169.60	+		138.11

(Please tick appropriate box + for profit -- for Loss)

Earning per share in Rs.	Dividend rate % (Interim)
0.01	NIL

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Items Code No. (ITC Code) N.A.

Product Description N.A.

Items Code No. (ITC Code) N.A.

Product Description N.A.

Items Code No. (ITC Code) N.A.

Product Description N.A.



KADVANI SECURITIES LIMITED - RAJKOT

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

(Rs. in lakhs)

Particulars		
<u>LIABILITIES SIDE :</u>		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
(a) Debentures		
Secured	-	-
Unsecured (other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
<u>ASSETS SIDE :</u>		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount Outstanding	
(a) Secured		-
(b) Unsecured		301.26
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-



KADVANI SECURITIES LIMITED - RAJKOT

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

(Rs. in lakhs)

Particulars		
(4)	Break-up of Investments : Note: All the shares are held as stock-in-trade in books of a/cs. <u>Current Investments :</u>	
	1. Quoted :	
	(i) Shares :	
	(a) Equity (held as stock-in-trade)	369.14
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others - Sundry Debtors for Equity Shares	371.05
	2. Unquoted :	
	(i) Shares :	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<u>Long Term investments :</u>	
	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	-
	(iv) Government Securities	-
	(v) Others (please specify)	-



KADVANI SECURITIES LIMITED - RAJKOT

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

(Rs. in lakhs)

Particulars			
(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		
	(i) Subsidiaries	-	-
	(ii) Companies in the same group	-	-
	(iii) Other related parties	-	-
	2. Other than related parties	-	301.26
	Total	-	301.26
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Note: All the shares are held as stock-in-trade in books of a/cs of company.		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(i) Subsidiaries	-	-
	(ii) Companies in the same group	-	-
	(iii) Other related parties (held as stock-in-trade)	-	-
	2. Other than related parties * (held as stock-in-trade)	740.19	740.19
	Total	740.19	740.19
(7)	* Sundry debtors for Investments sold are also included. Other information		
	Particulars	Amount	
	(i) Gross Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	(ii) Net Non-Performing Assets		
	(a) Related parties		-
	(b) Other than related parties		-
	(iii) Assets acquired in satisfaction of debt		-

