



Finkurve

19th August, 2013

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sir,

Scrip Code: 508954

Sub.: Submission of Annual Report for the financial year 2012-13

Pursuant to Clause 31 of the listing agreement, we are enclosing herewith 6 copies of Annual Report for the financial year 2012-13 along with Form A in prescribed format.

Kindly take the above in your record and acknowledge the receipt.

Thanking You,

Yours Faithfully,

For Finkurve Financial Services Limited


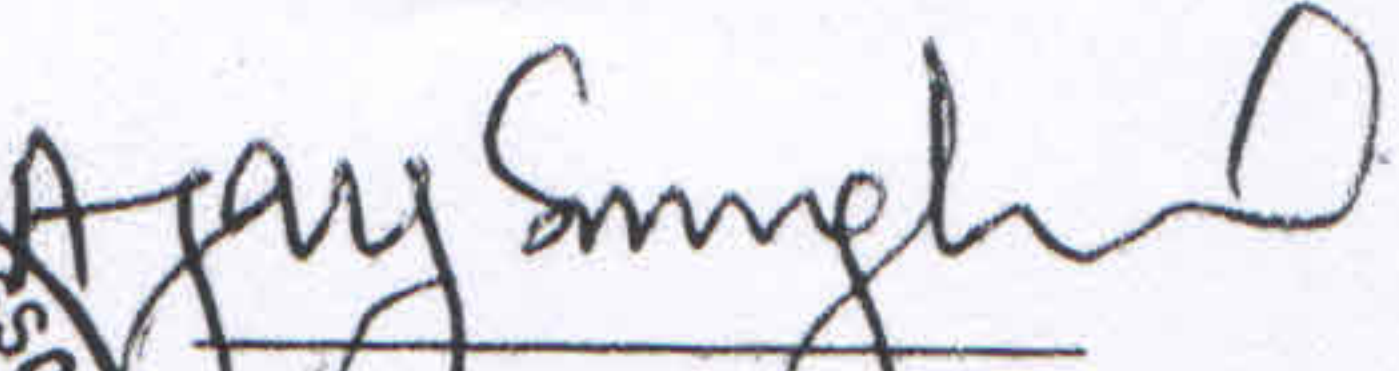


Sachin Kothari
Executive Director

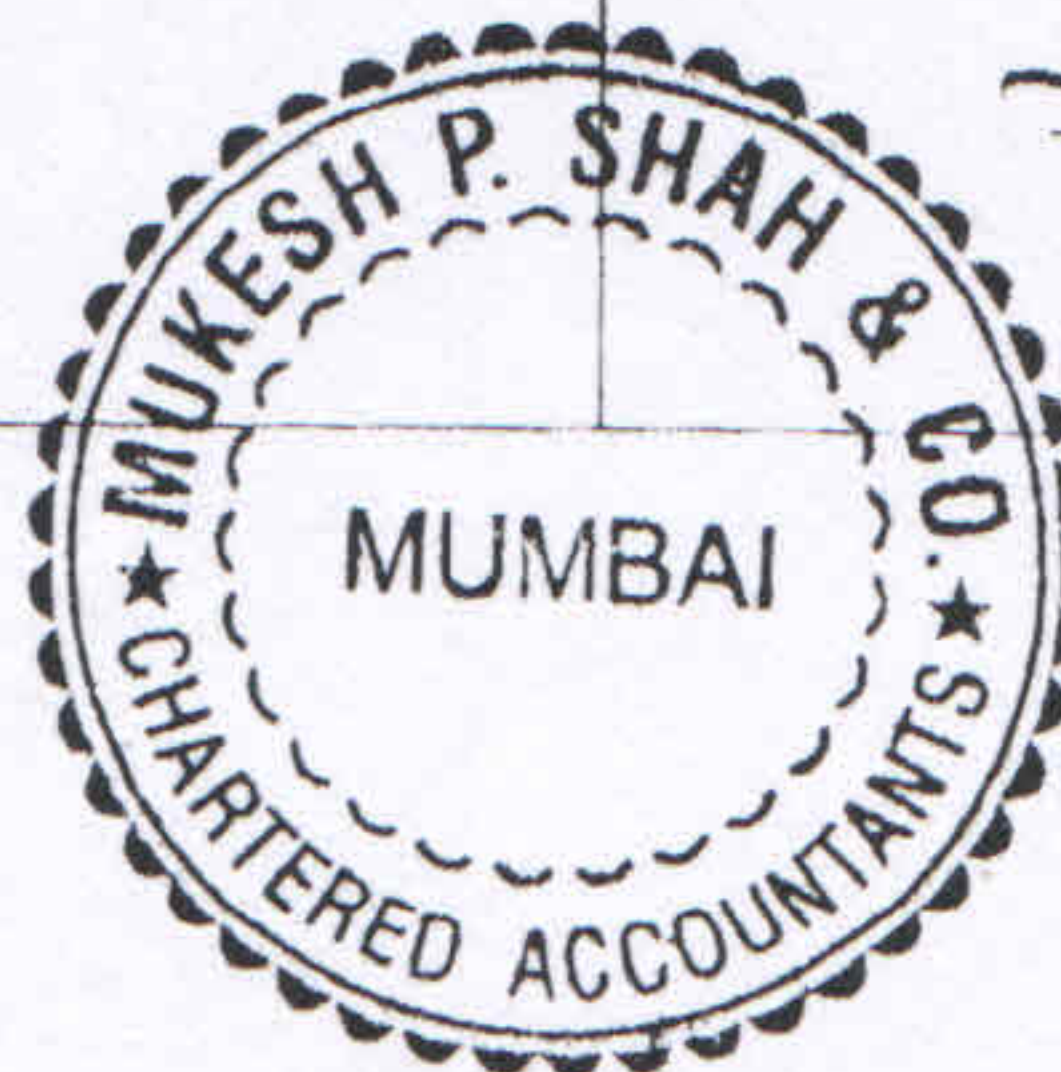


Encl: A/a



FORM A
FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1.	Name of the Company	M/s. Finkurve Financial Services Limited
2.	Annual financial statement for the year ended	31 st March, 2013
3.	Type of Audit Observation	There are no observations in the Audit Report
4.	Frequency of Observation	Not Applicable
5.	To be Signed by - <ul style="list-style-type: none"> • CEO/Managing Director • Auditor of the Company • Audit Committee Chairman 	<p> Sachin Kothari, Executive Director</p> <p> Ajay Singhal</p> <p> Mukesh Shah</p>





Finkurve
Financial Services Limited

29th ANNUAL REPORT

2012 - 2013

**BOARD OF DIRECTORS**

Mr. Ketan B. Kothari	- Chairman
Mr. Sachin G. Kothari	- Executive Director
Mr. Kamlesh B. Jain	- Director
Mr. Mukesh P. Shah	- Director
Mr. Kishor G. Sangani	- Director

AUDITORS

M/s. Ladha Singhal & Associates,
Chartered Accountants,
Mumbai.

BANKERS

AXIS Bank
Union Bank of India

REGISTERED OFFICE

Office No. 114, 11th Floor, Mittal Chambers,
Opposite INOX Theatre,
Nariman Point,
Mumbai-400021.

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Private Limited
Unit: Finkurve Financial Services Limited
Unit-1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai-400072.

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Finkurve Financial Services Limited will be held on Monday, 16th day of September, 2013 at 12.30 P. M. at the Registered Office of the Company at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ketan B. Kothari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai (having FRN: 120241W) as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors

Place: Mumbai
Date: 28th May, 2013

Ketan B. Kothari
Chairman

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 / HERSELF ON POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956 authorising their representative to attend and vote at the Annual General Meeting or any adjournment thereof.
3. Members desirous of seeking information about the accounts of the Company are requested to send their queries at-least ten days before the meeting at the Company's Registered Office, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to Registrar and Share Transfer Agents of the Company, Sharex Dynamic (India) Private Limited, Unit- Finkurve Financial Services Limited, Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Members holding shares in electronic form may update such details with their respective Depository Participants.
5. Members are requested to bring their copies of Annual Report to the Annual General Meeting.
6. The Members / Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
7. Members are requested to quote Folio Number/Client ID./DP ID. in their all correspondence.
8. The shares of the Company are listed at BSE Limited. The Company has paid the listing fee to the BSE Limited for the financial year 2013-14.
9. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.

**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March, 2013.

FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	Year Ended	Year Ended
	31 st March, 2013	31 st March, 2012
Total Revenue	5.53	11.22
Less : Total Expenses	35.07	37.89
Profit / (Loss) before tax	(29.54)	(26.67)
Less : Provision for Taxation		
- Income Tax	Nil	Nil
- Deferred Tax(Asset)/ Liability	(9.08)	(7.63)
Profit / (Loss) After tax	(20.46)	(19.04)
Balance of Profit/(Loss) as per last Balance Sheet	76.65	95.69
Balance of Profit/(Loss) carried to Balance Sheet	56.19	76.65

OPERATIONS:

During the year under review, the Company earned total revenue of ₹ 5.53 Lacs as against ₹11.22 Lacs in the previous year. The Loss before tax was ₹ 29.54 Lacs as against ₹ 26.67 Lacs in previous year. The Loss after tax was ₹ 20.46 Lacs as against ₹ 19.04 Lacs in the previous year. Your Directors expect better performance and recovery of losses in the coming years.

DIVIDEND:

In view of the loss incurred during the year, the Board of Directors do not recommend any payment of Dividend for the year under review.

DIRECTORS:

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ketan B. Kothari, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act 1956, your Directors hereby state and confirm that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2013, the applicable accounting standards have been followed and no material departures have been made from the same;
2. 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 31st March, 2013 and loss of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the accounts for the financial year ended 31st March, 2013 on a "Going Concern" basis.

SUBSIDIARY COMPANIES:

During the year under review, your Company has acquired 100% and 83.20% stakes in RSBL Commodities Private Limited (RSBL) and Supama Forex Private Limited (SFPL) respectively, and by virtue of these acquisition of shares, these companies



have become subsidiaries of the Company.

RSBL is engaged in the business of Bullion trading and Arbitrageurs in Agricultural products, metals and other commodities and securities. It is one of the largest delivery participants across major Indian commodity exchanges and is awarded PREMIER TRADING HOUSE status under the EXIM policy of India. RSBL is one of the few nominated agencies for import of bullion in India and also one of the only four Indian companies to be associated with the London Bullion Market Association (LBMA).

SFPL is engaged in foreign exchange business. It is an Authorized Money Changer (AMC) grade license holder issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management (FEMA) Act, 1999 and has been successfully catered to wholesale, retail, travel and commercial foreign exchange requirements of corporates, travel agents and individual private clients.

CONSOLIDATED FINANCIAL STATEMENTS:

The Ministry of Corporate Affairs (MCA) vide General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February, 2011 read with General Circular No.3/2011 No. 5/12/2007-CL-III dated 21st February, 2011 has granted a general exemption from attaching the Balance Sheet of subsidiary companies with holding Company's Balance Sheet, if the holding Company presents in its Annual Report Consolidated Financial Statements duly audited by its Statutory Auditors. The Company is publishing Consolidated Financial Statements in the Annual Report and accordingly, the Company is not attaching the Balance Sheets of the Subsidiary Companies with its Balance Sheet. Further, as required under the said circular, a statement of financial information of the subsidiary companies viz. RSBL Commodities Private Limited (RCPL) and Supama Forex Private Limited (SFPL) is given in Annexure attached to this report.

The Annual Accounts of the above referred subsidiary companies are available on the Company's website www.finkurve.com and shall be made available to the shareholders of the Company and of the subsidiary companies on request. The same will also be kept for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days (except Saturdays) and during the Annual General Meeting of the Company.

AUDITORS:

M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai (FRN: 120241W), the Statutory Auditors of the Company hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Company has received a letter from them to the effect that their re-appointment, if made, would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

The Board recommends the re-appointment of M/s. Ladha Singhal & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting upto the conclusion of next Annual General Meeting of the Company and to audit financial accounts of the Company for the year 2013-14.

PUBLIC DEPOSITS:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules made thereunder during the year ended 31st March, 2013.

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to the provisions of Section 383A of the Companies Act, 1956, the Company has received Secretarial Compliance Certificate from M/s. Manish Ghia & Associates, Practising Company Secretary, Mumbai and forming part of this report.

CORPORATE GOVERNANCE:

The Company does not fall in any of the criteria prescribed under Clause 49 of the Listing Agreement for compliance of Corporate Governance. However, the Company is always committed towards good Corporate Governance for which the Company has constituted following committees:

1. AUDIT COMMITTEE:

The Company has constituted an Audit Committee comprising of Mr. Mukesh P. Shah, Mr. Kishor G. Sanghani, Mr. Kamlesh B. Jain, Independent Directors and Mr. Sachin G. Kothari, Executive Director of the Company. Mr. Mukesh P. Shah is Chairman of the Committee.



During the year under review, the committee duly met 3 (Three) times on 11th August, 2012, 31st October, 2012 and 8th February, 2013.

The broad terms of Audit Committee includes the review of the Quarterly/Half Yearly/Annual Financial Statements of the Company before submission to the Board of Directors for its approval, the review of the internal control procedures, the accounting policies and practices adopted by the Company from time to time, recommending the appointment/re-appointment of statutory auditors and fixation of their remuneration.

2. REMUNERATION COMMITTEE:

The Company has constituted a Remuneration Committee comprising of Mr. Kishor G. Sanghani, Mr. Mukesh P. Shah and Mr. Kamlesh B. Jain, Independent Directors of the Company. Mr. Kishor G. Sanghani is Chairman of the Committee.

The broad terms of reference of the Remuneration Committee are to recommend the remuneration payable to Executive Directors of the Company. During the year under review, no meeting of the Remuneration Committee was held.

3. INVESTORS' GRIEVANCE COMMITTEE:

The Company has constituted an Investors' Grievance Committee comprising of Mr. Ketan B. Kothari, Mr. Mukesh P. Shah and Mr. Kishor G. Sanghani, Directors of the Company. Mr. Ketan B. Kothari is Chairman of the Committee.

During the year under review, the committee duly met 3 (Three) times on 11th August, 2012, 31st October, 2012 and 8th February, 2013.

The Investors' Grievance Committee reviews the status of investors' complaints received by the Company on Quarterly basis. The Company has not received any complaints from the Investors' during the year under review.

Mr. Nikunj Sheth, Compliance Officer acts as secretary to the committees of the Company.

LISTING OF SHARES :

The Equity Shares of the Company are listed at BSE Limited and the Company has paid the listing fees for the financial year 2013-14.

STATUTORY INFORMATION:

1) Particulars of Employees:

No employees were in receipt of remuneration exceeding the limits as prescribed under the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended; hence no such particulars are furnished.

2) Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Considering the nature of business activities carried out by the Company, your directors have nothing to report regarding Conservation of Energy, Research and Development and Technology Absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988. However, the Company makes its best efforts for conservation of energy.

There were no Foreign Exchange earnings /outgoings during the year under review.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their sincere appreciation and acknowledge with gratitude the assistance, co-operation and support extended to your Company by bankers, clients, employees as well as the investing community and look forward to their continued support.

For and on Behalf of the Board of Directors

Ketan B. Kothari
Chairman

Place : Mumbai
Date: 28th May, 2013



ANNEXURE TO DIRECTORS' REPORT

Information as required under General Circular No. No.2/2011 No. 51/12/2007-CL-III dated 8th February, 2011 issued by the Ministry of Corporate Affairs (MCA) relating to subsidiary companies for the year ended 31st March, 2013:

(₹ in Lacs)

Sr. No.	Particulars	RSBL Commodities Private Limited (RCPL)	Supama Forex Private Limited (SFPL)
1	Financial year ended on	31 st March, 2013	31 st March, 2013
2	Share Capital	2.50	250.00
3	Reserve & Surplus	139.75	834.34
4	Total Assets	1,688.18	1,206.98
5	Total Liabilities	1,545.93	122.63
6	Investments (excluding investments in subsidiary companies)	3.82	46.31
7	Turnover and Other Receipt	1,503.83	37,684.91
8	Profit/(Loss) before Taxation	55.27	47.28
9	Provision for Taxation	17.73	13.24
10	Profit/ (Loss) after Taxation	37.54	34.05
11	Proposed Dividend	--	--

For and on behalf of the Board of Directors

Place: Mumbai
Date: 28th May, 2013

Ketan Kothari
Chairman

**COMPLIANCE CERTIFICATE**

Form
[See Rule 3]

Corporate Identity No. : L65990MH1984PLC032403
Authorised Share Capital : ₹ 1,50,00,000/-

To
The Members,
Finkurve Financial Services Limited
Office No. 114, 11th Floor, Mittal Chambers,
Opposite INOX Theatre,
Nariman Point, Mumbai-400021.

We have examined the registers, records, books and papers of **Finkurve Financial Services Limited ('the Company')** as required to be maintained under the Companies Act, 1956 ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 ('the Financial year'). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and necessary entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra, Mumbai within the time as prescribed under the Act and the rules made thereunder. The Company was not required to file any documents with the Regional Director, Central Government, Company Law Board or any other authorities prescribed under the Act.
3. The Company, being a Public Limited Company, has the minimum prescribed paid-up share capital. As on 31st March, 2013, the paid-up capital of the Company was ₹1,38,00,000/- (Rupees One Crore Thirty Eight Lakhs only) and the restrictive provisions of Section 3(1) (iii) of the Act are not applicable.
4. The Board of Directors duly met 6 (six) times on 24th April, 2012, 7th May, 2012, 26th May, 2012, 11th August, 2012, 31st October, 2012 and 8th February, 2013 and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolution was passed by the Company during the financial year.
5. The Company has closed its Register of Members from 20th September, 2012 to 21st September, 2012 (both days inclusive) during the financial year and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 21st September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting of the Company was held during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms or companies referred to under Section 295 of the Act during the financial year.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approval from the Board of Directors, Members or the Central Government.
12. The Company was not required to issue any duplicate share certificates during the financial year.



13. The Company:
 - i) has issued shares in dematerialized form for the allotment of 9,00,000 equity shares made on 22nd March, 2012 and was not further required to deliver any certificates as there was no allotment/transfer/transmission of securities during the financial year;
 - ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year;
 - iii) was not required to post warrants for dividend to the members of the Company as no dividend was declared during the financial year;
 - iv) does not have any amount lying on accounts of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon; and
 - v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of director retiring by rotation was duly made. Mr. Kishor G. Sangani was appointed as Director of the Company at the Annual General Meeting held on 21st September, 2012. Apart from that, there was no appointment of Additional Director, Alternate Director or Director to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director and Registrar of Companies or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares or debentures; hence the question of their redemption does not arise.
22. There were no transactions, which necessitates the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted any deposits / unsecured loans falling within the purview of Section 58A and Section 58AA of the Act during the financial year.
24. The Company has not made any borrowings during the financial year.
25. The Company has made investments in the other bodies corporate in compliance with the provisions of Section 372A of the Act and has made necessary entries in the register kept for the purpose. The Company has not made any loans or given guarantees or provided security to other bodies corporate during the financial year under review.
26. The Company has not altered the provisions of its Memorandum of Association with respect to the situation of its registered office from one state to another during the financial year.
27. The Company has not altered the provisions of its Memorandum of Association with respect to its objects during the financial year.
28. The Company has not altered the provisions of its Memorandum of Association with respect to its name during the financial year.



29. The Company has not altered the provisions of its Memorandum of Association with respect to its share capital during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Company was not required to deposit employees' and employers' contribution to Provident Fund with the prescribed authorities pursuant to Section 418 of the Act.

**For Manish Ghia & Associates
Company Secretaries**

Manish L. Ghia
Partner
M. No. FCS 6252,
C.P. No. 3531

Place : Mumbai
Date : 28th May, 2013

Annexure - "A"

Registers maintained by the Company

- 1) Register of Charges u/s. 143 of the Act.
- 2) Register of Members u/s. 150 of the Act.
- 3) Register of Index of Members u/s. 151 of the Act.
- 4) Register and Returns u/s. 163 of the Act.
- 5) Minutes Book of General Meetings and Board Meeting u/s. 193 of the Act.
- 6) Register of Particulars of Contracts in which directors are interested u/s. 301 of the Act.
- 7) Register of Directors u/s. 303 of the Act.
- 8) Register of Director's Shareholdings u/s. 307 of the Act.
- 9) Register of Shareholders Attendance.
- 10) Register of Transfers / Transmission of Shares.



Annexure “ B ”

Forms and Returns filed by the Company during the financial year ended on 31st March, 2013

A) With the Registrar of Companies, Maharashtra, Mumbai

Sr. No.	E-Form No.	Relevant Section/ Rule	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes / N.A.
1	2	75(1)	Particulars of allotment of 900,000 Equity Shares of ₹10/- each on 22 nd March, 2012 issued on preferential basis.	02.04.2012	Yes	N.A.
2	66	383A	Compliance Certificate for the financial year ended on 31 st March, 2012.	03.10.2012	Yes	N.A.
3	32	303(2)	Particulars of appointment of Mr. Kishor G. Sangani as Director of the Company pursuant to Section 257 of the Act at the Annual General Meeting held on 21 st September, 2012.	03.10.2012	Yes	N.A.
4	20B	159(1)	Schedule – V (Annual Return) as on the date of Annual General Meeting i.e. 21 st September, 2012.	17.10.2012	Yes	N.A.
5	23AC & 23ACA	220(1)	Schedule – VI (Annual Accounts) for the financial year ended 31 st March, 2012.	19.10.2012	Yes	N.A.

B) With the Office of the Regional Director, Mumbai – Nil

C) With the Office of the Ministry of Corporate Affairs (Central Government) at New Delhi – Nil

D) With any other Authorities as prescribed under the Act – Nil



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Finkurve Financial Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Finkurve Financial Services Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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;



- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f. since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Ajay Singhal
Partner
M. No. 104451

Place: Mumbai
Date: 28th May, 2013

**ANNEXURE TO THE AUDITORS' REPORT**

Re : Finkurve Financial Services Limited
Referred to in paragraph 1 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 during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed any of its assets and thus the going concern status of the Company is not affected.
- (ii) The Company does not have any inventory, hence, the provisions of the clause 4(ii)(a) to (c) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (iii) (a) According to the information and explanation given to us and on the basis of records furnished before us, the Company has granted unsecured loan to one Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 95 Lacs and the year end balance of the unsecured loan granted to such Company was ₹ Nil.
- (b) In our opinion, rate of interest and other terms and conditions of the above unsecured loans given by the Company are not, prima facie, prejudicial to the interest of the Company.
- (c) The repayment of principle and interest for such unsecured loan granted to such company is regular.
- (d) There are no overdue amount of more than ₹ 1 Lac in respect of the loan granted to a Company listed in the register maintained under Section 301 of the Companies Act, 1956.
- (e) The Company has not taken any loan, secured or unsecured from any companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii) (e) to (g) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of services. The activity of the Company does not involve purchase of inventory and sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- (v) (a) According to the information and explanation given to us, the transaction that needs 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 explanation given to us, during the year, the Company have not entered into any 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 ₹ 5 Lacs in respect of each party.
- (vi) In our opinion and according to the information explanations given to us, the Company has not accepted deposits from public and hence compliance with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public is not applicable.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Act for this Company.



- (ix) (a) The Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues such as income tax, profession tax, cess etc. According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax / Profession Tax / Cess etc were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues to Income Tax / Profession Tax / Cess etc., which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses as at 31st March, 2013. However, the Company have incurred cash losses in the financial year ended on the date and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not availed any loan from the financial institutions or banks; hence clause 4(xi) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- (xii) According to information and explanation 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 nidhi/mutual benefit fund/society. Therefore, the provision 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 shares and securities and timely entries have been made therein. All the investments of the Company in shares are held in its own name.
- (xv) To the best of our knowledge and belief and according to information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has, during the year not availed any term loans from bank or financial Institutions.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-terms basis have been used for long-terms investment.
- (xviii) The Company has not made any preferential allotments of equity shares during the year to the parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provision of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xix) According to the information and explanation given to us, during the period covered by our audit report, the Company have not issued any debenture and hence no any securities or charge is required to be created.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

**BALANCE SHEET AS AT 31ST MARCH, 2013**

(Amount in ₹)

Particulars	Note No.	As at 31 st March, 2013	As at 31 st March, 2012
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	13,800,000	13,800,000
(b) Reserves and Surplus	3	91,197,642	93,243,083
		104,997,642	107,043,083
2. Non - Current Liabilities		-	-
3. Current Liabilities			
(a) Trade Payables	4	311,964	287,848
(b) Other Current Liabilities	5	297,223	2,788,291
		609,187	3,076,139
TOTAL		105,606,830	110,119,222
II ASSETS			
1. Non - Current Assets			
(a) Fixed Assets (Net Block)	6		
(i) Tangible Assets		62,692	63,624
(b) Non - Current Investments	7	98,145,000	35,000
(c) Deferred Tax Assets (Net)	8	2,476,267	1,568,202
(d) Long - Term Loans and Advances	9	9,500	101,948,279
		100,693,459	103,615,105
2. Current Assets			
(a) Current Investments	10	4,454,172	-
(b) Cash and Cash Equivalents	11	299,743	6,396,954
(c) Short Term Loans and Advances	12	159,456	107,164
		4,913,371	6,504,118
TOTAL		105,606,830	110,119,222
Significant Accounting Policies	1		
Notes forming part of the financial statements	17 to 23		

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Registration No : 120241W)

For and on behalf of Board of Directors
For Finkurve Financial Services Limited

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

Ketan Kothari
Chairman

Sachin Kothari
Executive Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

Particulars	Note No.	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
A CONTINUING OPERATIONS			
I Revenue from Operations (gross)	13	553,045	1,045,036
II Other Income	14	-	76,811
III Total Revenue (I + II)		553,045	1,121,847
IV Expenses			
Employee Benefits Expense	15	1,967,250	1,074,952
Depreciation and Amortization Expense	6	21,432	25,870
Other Expenses	16	1,517,870	2,688,577
Total Expenses		3,506,552	3,789,399
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		(2,953,506)	(2,667,552)
VI Exceptional Items / Extraordinary Items		-	-
VII Profit / (Loss) Before Tax (V-VI)		(2,953,506)	(2,667,552)
VIII Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax (Asset) / Liability	8	(908,065)	(763,088)
		(908,065)	(763,088)
IX. Profit / (Loss) from Continuing operations (VII-VIII)		(2,045,441)	(1,904,464)
B DISCONTINUING OPERATIONS			
X. Profit/(Loss) for the Year from Discontinuing Operations		-	-
C TOTAL OPERATIONS			
XI. Profit / (Loss) for the Year (IX + X)		(2,045,441)	(1,904,464)
XII. Earnings Per Equity Share of ₹10/- each :			
Weighted average no. of shares (Basic & Diluted)		1,380,000	726,575
(1) Basic Earning Per Share (₹)		(1.48)	(2.62)
(2) Diluted Earning Per Share (₹)		(1.48)	(2.62)
Significant Accounting Policies	1		
Notes forming part of the financial statements	17 to 23		

As per our report of even date

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Registration No : 120241W)

For and on behalf of Board of Directors

For Finkurve Financial Services Limited**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 28th May, 2013**Ketan Kothari**

Chairman

Sachin Kothari

Executive Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in ₹)

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	(2,953,506)	(2,667,552)
Adjustments for		
Depreciation	21,432	25,870
Investments written off	-	10,000
Operating Loss Before Working Capital Adjustments	(2,932,074)	(2,631,682)
Adjustments for changes in working capital		
Long Term Loans and Advances	101,938,779	(89,136,025)
Trade Receivables	-	-
Short Term Loans and Advances	1,200	-
Trade Payables	24,116	33,501
Other Payables	233,182	50,502
Cash generated from operations	99,265,203	(91,683,704)
Direct Tax Paid (Refund) [Net]	53,492	(27,255)
Net Cash from Operating Activities	99,211,711	(91,656,449)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Investment	-	-
Purchase of Non-Current Investments - of Associates	(4,500,000)	(35,000)
Purchase of Non-Current Investments - of Subsidiaries	(93,610,000)	-
Purchase of Current Investments	(4,454,172)	-
Capital Expenditure on Fixed Assets	(20,500)	(56,000)
Net Cash from Investing Activities	(102,584,672)	(91,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	9,000,000
Security Premium received on issue of equity shares	-	85,500,000
Excess share application money pending for refund	(2,724,250)	2,724,250
Net Cash from Financing Activities	(2,724,250)	97,224,250
Net increase in cash and cash equivalents (A+B+C)	(6,097,211)	5,476,801
Opening Balance of Cash and Cash Equivalents	6,396,954	920,153
Closing Balance of Cash and Cash Equivalents	299,743	6,396,954

NOTES:

- 1 The Cash Flow Statement has been prepared as per Indirect Method
- 2 Cash & Cash Equivalents represent Cash & Bank Balance

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Registration No : 120241W)

For and on behalf of Board of Directors
For Finkurve Financial Services Limited

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

Ketan Kothari
Chairman

Sachin Kothari
Executive Director

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013****NOTE : 1****A. BACKGROUND**

The Company Finkurve Financial Services Limited, formerly known as Sanjay Leasing Limited had changed its name during the previous financial year by passing the necessary resolution and other compliances and have been issued new Certificate of Incorporation by the Registrar of Companies, Maharashtra, Mumbai on 28th March, 2012.

The Company is a registered Non Banking Financial Company (NBFC) and is carrying on the business activity of NBFC.

B. SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Preparation**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention. The Company follows Mercantile System of Accounting and Income and Expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

b. Use of estimates

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

c. Revenue Recognition

The Company follows Mercantile System of Accounting and Income and Expenditure are recognised on accrual basis.

d. Fixed Assets

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use.

e. Depreciation

Depreciation has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act.

Depreciation on Additions/Deletions during the year has been provided on pro rata basis.

f. Investments

Long-term Investments are valued at cost less provision for diminution, other than temporary, if any. The cost is determined by taking purchase price and other direct expenses related to acquisition.

g. Taxes on Income

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

**h. Impairment of Assets**

The carrying amount of Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount.

i. Earnings Per Share

Basic Earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the financial statements.



(Amount in ₹)

Note 2 : Share Capital				
Particulars	As at 31st March, 2013		As at 31st March, 2012	
Authorised: 15,00,000 (P.Yr. 15,00,000) Equity Shares of ₹ 10/- each with voting rights	15,000,000		15,000,000	
TOTAL	15,000,000		15,000,000	
Issued, Subscribed and Paid up: 13,80,000 (P.Yr. 13,80,000) Equity Shares of ₹10/- each with voting rights, fully paid up	13,800,000		13,800,000	
TOTAL	13,800,000		13,800,000	
(i) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period				
Number of Shares at the beginning of the year	1,380,000		480,000	
Add: Issue of Shares during the year				
Preferential allotments to the promoters group	-		900,000	
Number of Shares at the end of the year	1,380,000		1,380,000	
(ii) Terms/Rights attached to Equity Shares				
The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.				
(iii) Details of shareholder holding more than 5% shares in the Company				
Name of Share Holder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalawati Kothari	118,180	8.56%	118,180	8.56%
Ketan B. Kothari	763,589	55.33%	763,589	55.33%
Mohinidevi Kothari	109,080	7.90%	109,080	7.90%
Note 3 : Reserves & Surplus				
a) Securities Premium Account				
Opening Balance	85,500,000		-	
Add: Received during the year on issue of Equity Shares	-		85,500,000	
Less: Utilisation / transfers during the year	-		-	
Closing Balance	85,500,000		85,500,000	
b) General Reserve				
Opening Balance	78,481		78,481	
Less: Utilisation / transfers during the year	-		-	
Closing Balance	78,481		78,481	
c) Surplus / (Deficit) in Statement of Profit and Loss				
Opening Balance	7,664,602		9,569,066	
Add/(Less): profit/(loss) for the year	(2,045,441)		(1,904,464)	
Less: Utilisation / transfers to reserves	-		-	
Closing Balance	5,619,161		7,664,602	
TOTAL	91,197,642		93,243,083	



(Amount in ₹)

Note 4 : Trade Payables		
Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Trade Payables:		
For Services & Expenses - Other than Acceptance	311,964	287,848
TOTAL	311,964	287,848

Based on the information available with the Company and verbal confirmation obtained from the suppliers, there are no dues to micro, small and medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31st March, 2013.

Note 5 : Other Current Liabilities		
Application money Received for allotment of securities and due for refund (Being balance amount refundable after allotment of Equity Shares made during the year to the promoters group)	-	2,724,250
Other Payables		
Withholding Taxes Payable	16,423	62,466
Profession Tax Payable	800	1,575
Bank overdrawn Balance	280,000	-
TOTAL	297,223	2,788,291

Note 6 : Fixed Assets										
Description	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 31 st March 2012	Additions during the Year	Deductions / Adjustments	Balance as at 31 st March 2013	Balance as at 31 st March 2012	Depreciation For the Year	Deductions / Adjustments	Balance as at 31 st March 2013	Balance as at 31 st March 2013	Balance as at 31 st March 2012
TANGIBLE ASSETS - OWNED										
Vehicles	56,000	-	-	56,000	12,473	11,269	-	23,742	32,258	43,527
Computers	348,257	5,500	-	353,757	328,160	9,340	-	337,500	16,257	20,097
Office Equipments	-	15,000	-	15,000	-	823	-	823	14,177	-
TOTAL	404,257	20,500	-	424,757	340,633	21,432	-	362,065	62,692	63,624
PREVIOUS YEAR	348,257	56,000	-	404,257	314,763	25,870	-	340,633	63,624	33,494

Note 7 : Non-Current Investments		
Other than Trade		
Investment in equity instruments - Unquoted, fully paid up		
(i) of associates (at Cost) - 93,500 (3,500) equity shares of ₹ 10/- each of Finkurve Bullion Private Limited.	4,535,000	35,000
(ii) of wholly owned subsidiary (at Cost) - 25,015 (Nil) equity shares of ₹ 10/- each of RSBL Commodities Private Limited.	8,330,000	-
(iii) of subsidiary (at Cost) - 2,08,000 (Nil) equity shares of ₹ 100/- each of Supama Forex Private Limited.	85,280,000	-
TOTAL	98,145,000	35,000
Agregate amount of unquoted investments	98,145,000	35,000
Agregate provision for diminution in value of investments	-	-



(Amount in ₹)

Note 8 : Deferred Tax Assets (Net)		
Particulars	As at 31st March, 2013	As at 31st March, 2012
Deferred Tax Assets		
Tax Effect of item constituting deferred tax liability		
- Depreciation	(1,283)	(3,404)
Tax Effect of item constituting deferred tax Assets		
- Unabsorbed Depreciation	84,463	79,961
- Brought Forward Losses	2,393,087	1,491,645
TOTAL	2,476,267	1,568,202
The Company has recognised deferred tax assets on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future activity and profits of the Company and based on virtual certainty that the assets will be realised in future.		
Note 9 : Long-Term Loans and Advances		
Unsecured, Considered good		
Security Deposits	1,500	1,500
Loans and Advances to Related Parties :		
- Loan Given	-	9,500,000
- Share Application Money Given, pending allotment	-	91,500,000
Other Loan and Advances		
- Prepaid Expenses	8,000	-
- Interest Accrued on Loans and Advances	-	946,779
TOTAL	9,500	101,948,279
Note 10 : Current Investments		
Investment in Mutual Funds - Quoted		
215.67 units of Axis Liquid Fund-Daily Divd. Reinvestment(CFDD)	216,163	-
2.61 units of Axis Liquid Fund-Retail Daily Divd.Reinvest(CFRD)	2,618	-
1304.12 units of Axis Liquid Fund-Daily Divd. Reinvestment (TADD)	1,305,391	-
540.57 units of Axis Treasury Advantage Fund-Growth(TAPG)	700,000	-
23926.52 units of HDFC Cash Mngt Fund-TRE Adtg Plan-Retail-Gr	595,000	-
627.88 units of Reliance Money Manager Fund-Growth Option-Gr	1,000,000	-
29.80 units Reliance Money Manager Fund-Retail Option-Growth	45,000	-
41770.14 units of Religare Credit Opportunities Fund-Institutional Gr	550,000	-
3205.57 units of Religare Credit Opportunities Fund-Regular Growth	40,000	-
TOTAL	4,454,172	-
Agregate market value of quoted investments	4,477,202	-
Agregate provision for diminution in value of investments	-	-
Note 11 : Cash and Cash Equivalents		
Cash on Hand	81,359	81,359
Balance with Banks		
- In Current Accounts	218,383	6,315,595
TOTAL	299,743	6,396,954
Note 12 : Short Term Loans and Advances		
Other Loan and Advances (Unsecured, Considered Good)		
- Advances recoverable in cash or in kind or for value to be received	1,460	2,660
Balance with Government Authorities		
- Advance Income Tax & Tax Deducted at Source	157,996	104,504
TOTAL	159,456	107,164



(Amount in ₹)

Note 13 : Revenue from Operations		
Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Interest	528,673	1,045,036
Dividend from Mutual Funds	24,372	-
TOTAL	553,045	1,045,036
Note 14 : Other Income		
Interest on Income Tax Refund	-	6,811
Sundry Balances Written Back (Net)	-	70,000
TOTAL	-	76,811
Note 15 : Employees Benefits Expenses		
Salaries and Wages	1,355,969	718,264
Director Remuneration	600,000	350,000
Staff Welfare Expenses	11,281	6,688
TOTAL	1,967,250	1,074,952
Note 16 : Other Expenses		
Administrative and General Expenses		
Stock exchange, depository & RTA fees and charges	101,570	172,042
ROC and SEBI fees and charges	2,700	765,550
Legal and Professional Fees	865,163	1,371,831
Payment to Auditors (including service tax)		
Statutory Audit Fees	44,944	44,944
Income Tax Matters	11,236	11,236
Certification	11,236	11,236
Other services	33,708	34,644
Rates & Taxes	99,000	-
Telephone & Communication Expenses	76,525	10,013
Advertisement and Publishing expenses	205,609	228,780
Miscellaneous Expenses	66,179	38,302
TOTAL	1,517,870	2,688,577



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

17. Contingent Liabilities, commitments and event occurring after the Balance Sheet date:

The management of Company does not anticipate any contingent liability or commitments having material effect on the position stated in the Balance Sheet at the year-end.

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

18. The information as required to be disclosed in accordance with the provisions of Schedule VI of the Companies Act, 1956 have been disclosed to the extent applicable to the Company. In view of the nature of business activity of the Company being of Non Banking Financial Company, other information as required under Schedule VI of Companies Act, 1956 are either nil or not applicable to the Company for the period under consideration.

DISCLOSURES UNDER ACCOUNTING STANDARDS

19. Segment Information:

The Company has only one reportable business segment, i.e., Financing and other related Activities therefore, no separate disclosure is required in accordance with Accounting Standard [AS]-17 on 'Segment Reporting' notified by Companies [Accounting Standards] Rules, 2006.

20. Related Party Disclosure:

a) List of Related Parties & Relationship where control exists:

NAMES OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Key Management Personnel	
Mr. Kamlesh B. Jain	Director
Mr. Chintan B Seth	Director (till 19.01.2012)
Mr. Ketan Kothari	Director (w.e.f. 10.12.2010)
Mr. Mukesh Shah	Director (w.e.f. 11.08.2011)
Mr. Kishor Sangani	Director (w.e.f. 11.11.2011)
Mr. Sachin Kothari	Director (w.e.f. 01.09.2011)
Relatives of Key Management Personnel (K.M.P.)	
Mrs. Mohinidevi Kothari	Relative of Director
Mrs. Kalawati Kothari	Relative of Director
Bhawarlal Kothari	Relative of Director

Company owned or controlled by KMP/Relatives	
Kshir Sagar Construction Co. Private Limited	Director is Director
Vardhan Bafna Construction Co. Private Limited	Director is Director
N Babulal & Co Private Limited	Director is Director
Saylee Realtors Private Limited	Director is Director
Osiyan Mobile Private Limited	Director is Director
House of Clocks & Watches Private Limited	Director is Director
Supama Financial Services Limited	Director is Director
Treelife Consultancy Services Private Limited	Director is Director
Hriday Technologies & Solutions Pvt Ltd(Till 27.02.2012)	Director is Director
Fetise Fashion Pvt Ltd(Till 15.10.2012)	Director is Director
Vishwas Broking Services Private Limited	Director is Director
Dynacons Systems And Solutions Limited	Director is Director
Dynacons Technologies Limited	Director is Director
Lambodhar Shares And Securities Private Limited	Director is Director
LT Commodity Brokers Private Limited	Director is Director
Abans Finance Limited(till 27.11.2012)	Director is Director
RSBL Spot Trading Private Limited	Relative is Director
Riddi-Siddhi Bullions Limited	Relative is Director
Associates	Finkurve Bullion Private Limited
Subsidiary	Supama Forex Private Limited RSBL Commodities Private Limited

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Sr. No	NATURE OF TRANSACTIONS AND NAME OF THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	SUBSIDIARY	GRAND TOTAL
1	Interest Income	-	-	2,60,794	-	-	2,60,794
2	Director Remuneration	6,00,000	-	-	-	-	6,00,000
3	Excess Share Application Money Refunded	15,24,250	12,00,000	-	-	-	27,24,250
4	Investment Purchased	11,65,500	-	-	9,00,000	-	20,65,500
5	Investment Sold	-	-	-	9,00,000	-	9,00,000
6	Investments Made / Equity Shares Allotted against the application money	-	-	-	45,00,000	9,02,80,000	9,47,80,000
7	Share Application Money given	-	-	-	30,00,000	2,80,000	32,80,000
8	Loan Received Back	-	-	95,00,000	-	-	95,00,000
	BALANCE OUTSTANDING						
1	Trade Payable	47,367	-	-	-	-	47,367
2	Investments	-	-	-	45,35,000	9,36,10,000	9,81,45,000

21. In the opinion of the management, the current assets and loans and advances are not less than as stated, if realised in the ordinary course of business.
22. The Company has followed the guidelines of RBI for Prudential norms wherever applicable.
23. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Notes 1 to 23

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Registration No : 120241W)

For and on behalf of Board of Directors
For Finkurve Financial Services Limited

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

Ketan Kothari
Chairman

Sachin Kothari
Executive Director



Disclosure of details as required in terms of Paragraph 13 of Non-Banking Financial Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars		(₹ in Thousands)	
Liability Side:			
		Amount Out-standing	Amount Overdue
1)	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid	Nil	Nil
2)	Break-up (1)(f) above (Outstanding Public deposits inclusive of interest accrued thereon but not paid):	Nil	Nil
Asset side:		Amount Outstanding	
3)	Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:		
	(a) Secured	Nil	Nil
	(b) Unsecured	Nil	Nil
4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	Nil	Nil
5)	Break-up of Investments:		
	Current Investments:		
	1. Quoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		4,454.17
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	2. Unquoted:		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	Long Term Investments		
	1. Quoted :		
	(i) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil
	2. Unquoted:		
	(i) Shares : (a) Equity		98,145.00
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others (please specify)		Nil



6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties.	Nil	Nil	Nil
Total	Nil	Nil	Nil
7) Investor group-wise classification of all investments (Current and long term) in shares and Securities (Both quoted and unquoted)			
Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries-unquoted	Nil		93,610.00
(b) Companies in the same group-unquoted	Nil		4,535.00
(c) Other related parties	Nil		Nil
2. Other than related parties (including units of Mutual Funds)	4,477.20		4,454.17
Total	4,477.20		102,599.17
8) Other Information			
Particulars	Amount		
(I) Gross Non-Performing Assets			
(a) Related parties	Nil		
(b) Other than related parties	Nil		
(ii) Net Non-Performing Assets			
(a) Related parties	Nil		
(b) Other than related parties	Nil		
(iii) Assets acquired in satisfaction of debts	Nil		
For and on behalf of Board of Directors For Finkurve Financial Services Limited			
Place : Mumbai	Ketan Kothari	Sachin Kothari	
Date : 28 th May, 2013	Chairman	Executive Director	



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Finkurve Financial Services Limited

We have audited the accompanying consolidated financial statements of **Finkurve Financial Services Limited ("the Company")** and its subsidiaries, Supama Forex Private Limited and RSBL Commodities Private Limited which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Ladha Singhal & Associates

Chartered Accountants
(Firm Registration No. 120241W)

Ajay Singhal
Partner
M. No. 104451

Place: Mumbai
Date: 28th May, 2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

(Amount in ₹)

Particulars	Note No.	As at 31 st March, 2013
I EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	2	13,800,000
(b) Reserves and Surplus	3	102,029,612
		115,829,612
2. Minority Interest		18,216,936
3. Current Liabilities		
(a) Short Term Borrowings	4	143,636,743
(b) Trade Payables	5	612,576
(c) Other Current Liabilities	6	22,290,491
(d) Short Term Provisions	7	729,023
		167,268,833
TOTAL		301,315,381
II ASSETS		
1. Non - Current Assets		
(a) Fixed Assets (Net Block)	8	
(i) Tangible Assets		3,973,778
(ii) In-Tangible Assets		38,881
(b) Non - Current Investments	9	9,548,364
(c) Deferred Tax Assets (Net)	10	2,409,221
(d) Long - Term Loans and Advances	11	31,234,500
(e) Other Non Current Assets	12	11,426,652
		58,631,396
2. Current Assets		
(a) Current Investments	13	4,454,172
(b) Inventories	14	38,670,359
(c) Trade Receivable	15	2,384,386
(d) Cash and Cash Equivalents	16	22,587,115
(e) Short Term Loans and Advances	17	174,581,682
(f) Other Current Assets	18	6,271
		242,683,985
TOTAL		301,315,381
Significant Accounting Policies	1	
Notes forming part of the financial statements	26 to 29	

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Registration No : 120241W)

For and on behalf of Board of Directors
For Finkurve Financial Services Limited

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

Ketan Kothari
Chairman

Sachin Kothari
Executive Director



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013
(Amount in ₹)

Particulars	Note No.	For the year ended 31 st March, 2013
A CONTINUING OPERATIONS		
I Revenue from Operations (gross)	19	3,909,832,864
II Other Income	20	9,594,180
III Total Revenue (I + II)		3,919,427,044
IV Expenses		
Purchase	21	3,899,348,809
Change in Inventory	22	(30,816,574)
Employee Benefits Expense	23	11,312,541
Finance Cost	24	16,463,807
Depreciation and Amortization Expense	8	994,437
Other Expenses	25	16,091,597
Total Expenses		3,913,394,616
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		6,032,427
VI Exceptional Item - Excess Depreciation Written Back		1,269,333
VII. Profit / (Loss) Before Tax (V-VI)		7,301,760
VIII. Tax Expense:		
(a) Current Tax		2,620,595
(b) Deferred Tax (Asset) / Liability	10	(431,983)
		2,188,612
IX. Profit / (Loss) from Continuing operations (VII-VIII)		5,113,148
Less: - Minority Interest		571,963
X. Profit / (Loss) for the Year (IX + X)		4,541,185
XI. Earnings Per Equity Share of ₹10/- each :		
Weighted average no. of shares (Basic & Diluted)		1,380,000
(1) Basic Earning Per Share (₹)		3.29
(2) Diluted Earning Per Share (₹)		3.29
Significant Accounting Policies	1	
Notes forming part of the financial statements	26 to 29	

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Registration No : 120241W)

For and on behalf of Board of Directors
For Finkurve Financial Services Limited

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

Ketan Kothari
Chairman

Sachin Kothari
Executive Director

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in ₹)

Particulars	For the year ended 31 st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before tax and Exceptional Items	6,032,427
Adjustments for	
Interest Expensed	1,166,331
Depreciation	994,437
Interest Earned	(824,033)
Dividend Received	(26,100)
Profit on Sale of Investments	(604,841)
Operating Loss Before Working Capital Adjustments	6,738,220
Adjustments for changes in working capital	
Long Term Loans and Advances	23,613,779
Other Non current Assets	(8,092,745)
Inventories	(30,816,574)
Trade Receivables	24,811,068
Short Term Loans and Advances	(3,250,116)
Other Current Assets	3,618,947
Trade Payables	(1,912,275)
Other Current Liabilities	2,010,742
Cash generated from operations	16,721,046
Direct Tax Paid (Refund) [Net]	2,564,519
Net Cash from Operating Activities	14,156,527
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Non-Current Investments	(7,515,521)
Purchase of Current Investments	(4,454,172)
Capital Expenditure on Fixed Assets	(1,150,180)
Interest Earned	824,033
Dividend Received	26,100
Profit on Sale of Investments	604,841
Net Cash from Investing Activities	(11,664,899)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of Borrowings	(14,199,058)
Interest paid on Loan	(1,166,331)
Net Cash from Financing Activities	(15,365,389)
Net increase in cash and cash equivalents (A+B+C)	(12,873,761)
Opening Balance of Cash and Cash Equivalents	35,460,876
Closing Balance of Cash and Cash Equivalents	22,587,115

NOTES:

- 1 The Cash Flow Statement has been prepared as per Indirect Method
- 2 Cash & Cash Equivalents represent Cash & Bank Balance

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
(Firm Registration No : 120241W)

For and on behalf of Board of Directors
For Finkurve Financial Services Limited

Ajay Singhal
Partner
M. No. 104451
Place : Mumbai
Date : 28th May, 2013

Ketan Kothari
Chairman

Sachin Kothari
Executive Director



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE – 1

SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Consolidated financial statements of the group have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention. These statements have been prepared in accordance with Accounting Standard 21-“Consolidated Financial Statements” and relevant presentational requirements of the Companies Act, 1956.

b. Use of estimates

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

c. Revenue Recognition

- i. The group follows Mercantile System of Accounting and Income and Expenditure are recognised on accrual basis;
- ii. Sales are accounted for excluding tax and on the basis of goods acknowledged to have been received by customers before the year end;
- iii. Income/Loss on derivative contracts which have matured during the year have been accounted for as income/loss for the year. Unexpired derivative contracts are carried forward to next financial year;
- iv. Dividend are accounted when the right to receive is established;
- v. Interest income is recognised on accrual basis.

d. Principles of Consolidation:

The Consolidated financial statements relate to the Company and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- I. The financial statement of the Company and its subsidiaries are combined on a line by – line basis by adding together the book values of likes items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit or losses in accordance with Accounting Standard (AS) - 21 – “Consolidated Financial Statement”.
- II. The excess of the Company's portion of the equity of the subsidiaries calculated on the basis of financial statements of subsidiaries ending as at 31st March, 2012 in accordance with Accounting Standard (AS) - 21 – “Consolidated Financial Statement”, over the cost to the Company of its investment in subsidiary is recognised in the financial statements as capital reserve.
- III. As for as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statement.
- IV. Notes on these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated positions of the group. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- V. The list of subsidiaries considered in these consolidated financial statements with percentage holding is summarized below:

Name of Subsidiaries	Country of Incorporation	Proportion of ownership interest
Supama Forex Private Limited	India	83.20%
RSBL Commodities Private Limited	India	100.00%

**e. Fixed Assets**

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use.

f. Depreciation

Depreciation has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation on Additions/Deletions during the year has been provided on pro rata basis.

g. Inventories Valuation

Inventory consisting of Currencies are valued at cost or market value whichever is lower.

h. Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

i. Taxes On Income

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

j. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

k. Impairment of Assets

The carrying amount of Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount.

l. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.



(Amount in ₹)

Note 2 : Share Capital				
Particulars			As at 31st March, 2013	
Authorised: 15,00,000 Equity Shares of ₹ 10/- each with voting rights			TOTAL	15,000,000 <u>15,000,000</u>
Issued, Subscribed and Paid up: 13,80,000 Equity Shares of ₹10/- each with voting rights, fully paid up			TOTAL	13,800,000 <u>13,800,000</u>
(i) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period				
Number of Shares at the beginning of the year				1,380,000
Add: Issue of Shares during the year				-
Preferential allotments to the promoters group				-
Number of Shares at the end of the year				<u>1,380,000</u>
(ii) Terms/rights attached to Equity Shares				
The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.				
(iii) Details of shareholder holding more than 5% shares in the Company				
Name of Share Holder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalawati Kothari	118,180	8.56%	118,180	8.56%
Ketan B. Kothari	763,589	55.33%	763,589	55.33%
Mohinidevi Kothari	109,080	7.90%	109,080	7.90%
Note 3 : Reserves & Surplus				
Securities Premium Account				
Opening Balance				85,500,000
Add: Received during the year on issue of Equity Shares				-
Closing Balance				<u>85,500,000</u>
General Reserve				
Opening Balance				78,481
Less: Utilisation / transfers during the year				-
Closing Balance				<u>78,481</u>
Capital Reserve (on Consolidation)				
Opening Balance				-
Add: - Reserve Created on Consolidation				4,245,343
Closing Balance				<u>4,245,343</u>
Surplus / (Deficit) in Statement of Profit and Loss				
Opening Balance				7,664,602
Add/(Less): profit/(loss) for the year				4,541,185
Less: Utilisation / transfers to reserves				-
Closing Balance				<u>12,205,788</u>
			TOTAL	<u>102,029,612</u>



(Amount in ₹)

Note 4 : Short Term Borrowings										
Particulars									As at 31st March, 2013	
Unsecured Debenture									138,100,000	
Unsecured Loan										
- From Others									5,536,743	
TOTAL									143,636,743	
Note 5 : Trade Payables										
Trade Payables:										
For Services & Expenses - Other than Acceptance									612,576	
TOTAL									612,576	
Based on the information available with the Company and verbal confirmation obtained from the suppliers, there are no dues to micro, small and medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31 st March, 2013.										
Note 6 : Other Current Liabilities										
Other Payables										
Withholding Taxes Payable									1,578,354	
Profession Tax Payable									136,635	
Interest Accrued and due on Debenture									13,766,865	
Bank overdrawn Balance									6,747,322	
Other									61,315	
TOTAL									22,290,491	
Note 7 : Short Term Provisions										
Other Provisions										
Provision for Taxation									729,023	
TOTAL									729,023	
Note 8 : Fixed Assets										
Description	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 31 st March 2012	Additions during the Year	Deductions / Adjustments	Balance as at 31 st March 2013	Balance as at 31 st March 2012	Depreciation For the Year	Deductions / Adjustments	Balance as at 31 st March 2013	Balance as at 31 st March 2013	Balance as at 31 st March 2012
TANGIBLE ASSETS - OWNED										
Vehicles	5,132,174	-	-	5,132,174	4,018,794	616,706	1,268,644	3,366,857	1,765,317	1,113,380
Computers	2,329,234	115,613	-	2,444,847	2,031,353	149,908	-	2,181,262	263,585	297,880
Furniture & Fixture	2,389,561	892,326	-	3,281,887	1,682,550	135,934	-	1,818,484	1,463,403	707,011
Office Equipments	1,087,674	142,241	-	1,229,915	682,475	65,967	-	748,442	481,473	405,199
	10,938,643	1,150,180	-	12,088,823	8,415,173	968,516	1,268,644	8,115,045	3,973,778	2,523,470
IN-TANGIBLE ASSETS - OWNED										
Software	66,180	-	-	66,180	2,067	25,921	689	27,299	38,881	64,113
	66,180	-	-	66,180	2,067	25,921	689	27,299	38,881	64,113
TOTAL	11,004,823	1,150,180	-	12,155,003	8,417,240	994,437	1,269,333	8,142,344	4,012,659	2,587,583
Note: - The RSBL Commodities Pvt Ltd, 100% subsidiary of Company was hitherto providing the depreciation at the rate and manner prescribed under the Income Tax Act, 1961. The Subsidiary have changed such accounting policy and have provided the depreciation in accordance with Schedule XIV of the Companies Act, 1956. Accordingly, the adjustment in the Depreciation is on account of excess depreciation charges in the books of subsidiary Company till previous year, which have been written back and have been shows as exceptional item in the consolidated Statement of Profit and Loss.										



(Amount in ₹)

Note 9 : Non-Current Investments	
Particulars	As at 31st March, 2013
Other than Trade Unquoted Equity Shares, fully paid up - At Cost Associates	
93,500 equity shares of ₹ 10/- each of Finkurve Bullion Private Limited	4,535,000
Others	
38,191 equity shares of ₹ 10/- each of Indian Bullion Market Limited	381,910
100 equity shares of Rupee Co-op. Bank Limited	1,000
Quoted Equity Shares, fully paid up - At Cost Others	
500 equity shares of ₹ 10/- each of Blue Star Info Limited	58,955
1000 equity shares of ₹ 10/- each of DB Realty Limited	95,272
8000 equity shares of ₹ 1/- each of Delta Corporation Limited	671,458
400 equity shares of ₹ 10/- each of Gandhimathi Appliances Limited	151,449
15000 equity shares of ₹ 1/- each of HCC Limited	551,427
16000 equity shares of ₹ 10/- each of IFCI Limited	709,801
1000 equity shares of ₹ 10/- each of ITI Limited	43,208
5000 equity shares of ₹ 2/- each of IVRCI Limited	147,943
5000 equity shares of ₹ 10/- each of Lloyd Steel Limited	98,043
1000 equity shares of ₹ 10/- each of Mangalam Drugs Limited	18,083
1239 equity shares of ₹ 10/- each of Mawana Sugars Limited	296,386
5000 equity shares of ₹ 10/- each of Mahanagar Telephone Nigam Limited	111,483
5000 equity shares of ₹ 10/- each of Nirlon Limited	290,350
2000 equity shares of ₹ 10/- each of Onward Technology Limited	138,984
45 equity shares of ₹ 10/- each of Orbit Corporation Limited	2,383
2000 equity shares of ₹ 5/- each of Reliance Communication Limited	280,929
1500 equity shares of ₹ 10/- each of Royal Cushion Limited	44,775
100 equity shares of ₹ 10/- each of Sahara Housing Limited	63,973
1000 equity shares of ₹ 2/- each of Satyam Computers Limited	73,227
1000 equity shares of ₹ 10/- each of Shilpi Cable Technologies Limited	47,141
500 equity shares of ₹ 5/- each of Reliance Media Works Limited	480,017
1500 equity shares of ₹ 5/- each of Reliance Broadcast Networks Limited	87,706
875 equity shares of ₹ 10/- each of Reliance Power Limited	80,961
5000 equity shares of ₹ 10/- each of Zenith Birla India Limited	86,500
TOTAL	9,548,364
Agregate amount of unquoted investments	4,917,910
Agregate Market Value of quoted investments	2,134,398
Agregate provision for diminution in value of investments	-



(Amount in ₹)

Note 10 : Deferred Tax Assets (Net)	
Particulars	As at 31st March, 2013
Deferred Tax Assets	
Tax Effect of item constituting deferred tax Assets (liability)	
- Depreciation	(68,329)
Tax Effect of item constituting deferred tax Assets	
- Unabsorbed Depreciation	84,463
- Brought Forward Losses	2,393,087
TOTAL	2,409,221
The Company has recognised deferred tax assets on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future activity and profits of the Company and based on virtual certainty that the assets will be realised in future.	
Note 11 : Long-Term Loans and Advances	
Unsecured, Considered good	
Capital Advances	31,200,000
Security Deposits	26,500
Other Loan and Advances	
- Prepaid Expenses	8,000
TOTAL	31,234,500
Note 12 : Other Non Current Assets	
Fixed Deposits with Bank with more than 12 months maturity	11,226,652
Unsecured, Considered good	
Insurance Claim	200,000
TOTAL	11,426,652
Note 13 : Current Investments	
Investment in Mutual Funds - Quoted	
215.67 units of Axis Liquid Fund-Daily Divd. Reinvestment(CFDD)	216,163
2.61 units of Axis Liquid Fund-Retail Daily Divd.Reinvest(CFRD)	2,618
1304.12 units of Axis Liquid Fund-Daily Divd. Reinvestment (TADD)	1,305,391
540.57 units of Axis Treasury Advantage Fund-Growth(TAPG)	700,000
23926.52 units of HDFC Cash Mngt Fund-TRE Adtg Plan-Retail-Gr	595,000
627.88 units of Reliance Money Manager Fund-Growth Option-Gr	1,000,000
29.80 units Reliance Money Manager Fund-Retail Option-Growth	45,000
41770.14 units of Religare Credit Opportunities Fund-Institutional Gr	550,000
3205.57 units of Religare Credit Opportunities Fund-Regular Growth	40,000
TOTAL	4,454,172
Agregate market value of quoted investments	4,477,202
Agregate provision for diminution in value of investments	-



(Amount in ₹)

Note 14 : Inventories	
Particulars	As at 31st March, 2013
Inventory of Shares and Securities (Valued at Cost or market value whichever is lower)	38,670,359
TOTAL	38,670,359
Note 15 : Trade Receivables	
Unsecured, Considered good	
Outstanding for a period exceeding six month from the date they are due for payment	574,863
Other Trade Receivables	1,809,523
TOTAL	2,384,386
Note 16 : Cash and Cash Equivalents	
Cash on Hand	9,597,626
Balance with Banks	
- In Current Accounts	12,989,489
- In Fixed Deposits Account	
- with original maturity of more than 12 months	11,226,652
Less: - Amount disclosed under other non current assets	(11,226,652)
TOTAL	22,587,115
Note 17 : Short Term Loans and Advances	
Security and Other Deposits	1,610,423
Advances to Employees	524,500
Other Loan and Advances (Unsecured, Considered Good)	
- Advances recoverable in cash or in kind or for value to be received	439,672
- Loans Given - to other parties	6,323,440
- Margin Money	164,410,690
Balance with Government Authorities	
- Advance Income Tax & Tax Deducted at Source (Net of Provision)	1,272,957
TOTAL	174,581,682
Note 18 : Other Current Assets	
Unsecured, Considered good	
Service Tax Cenvat Credit	6,271
TOTAL	6,271
Note 19 : Revenue from Operations	
Particulars	For the year ended 31st March, 2013
Sales	3,890,596,844
Income from Derivatives Trading	18,643,560
Interest	528,673
Management Fees	39,415
Dividend	24,372
TOTAL	3,909,832,864



(Amount in ₹)

Note 20 : Other Income	
Particulars	For the year ended 31st March, 2013
Interest on Fixed Deposit with Bank	658,607
Interest - Other	6,781,864
Dividend	45,196
Commission on Money Transfer	493,543
Early Utilisation Charges on Forward Contract	916,549
Net gain on Sale of Investments	604,841
Other	93,580
TOTAL	9,594,180
Note 21 : Purchases	
Purchases	3,899,348,809
TOTAL	3,899,348,809
Note 22 : Change in Inventories	
Inventory as at the beginning of the year	7,853,785
Inventory as at the end of the year	(38,670,359)
TOTAL	(30,816,574)
Note 23 : Employes Benefits Expenses	
Salaries, Wages and Incentives	8,812,870
Director Remuneration	1,445,000
Staff Welfare Expenses	1,054,671
TOTAL	11,312,541
Note 24 : Finance Cost	
Interest paid to others	16,270,119
Interest paid to Bank	193,688
TOTAL	16,463,807



(Amount in ₹)

Note 25 : Other Expenses	
Particulars	For the year ended 31st March, 2013
Administrative and General Expenses	
Clearing and Forwarding Charges	1,554,298
Export Expenses	760,130
Inland Export Expenses	1,535,296
Electricity Expenses	1,016,343
Repairs & Maintenance Expenses - Other	520,586
Legal and Professional Fees	1,561,910
Insurance	654,260
Export Insurance	476,077
Insurance Claim Written Off	1,450,000
Commission	126,251
Printing & Stationary	188,743
Postage & Courier Charges	324,467
Conveyance	308,589
Payment to Auditors (including service tax)	
Statutory Audit Fees	186,742
Income Tax Matters	31,236
Certification	11,236
Other services	33,708
Concurrent Audit Fees	30,000
Rent	830,495
Travelling	338,563
Software Expenses	149,484
Rates & Taxes	441,536
Stock exchange, depository & RTA fees and charges	740,989
ROC and SEBI fees and charges	15,700
Telephone & Communication Expenses	693,849
Advertisement and Publishing expenses	652,776
Vehicle Running Expenses	428,879
Miscellaneous Expenses	1,029,454
TOTAL	16,091,597

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**26. Contingent Liabilities, commitments and event occurring after the Balance Sheet date:**

The management of Company does not anticipate any contingent liability or commitments having material effect on the position stated in the Balance Sheet at the year-end.

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

DISCLOSURES UNDER ACCOUNTING STANDARDS**27. Segment Information:**

- i. The Company and its subsidiaries, on individual standalone basis, operates in single and separate business segments. The Group has mainly three business segments which have been identified taking into account the nature of business, differing risk and return.
- ii. Composition of the business segments: - The different business segments identified by the Company with nature of activity are as follows:-
 - a) Non-Banking Finance (NBFC) Activity: - Parent Company, a registered NBFC is carrying on the business activity of Non Banking Finance Company;
 - b) Foreign Exchange Trading: - Subsidiary, Supama Forex Private Limited is carrying on the business activity of dealing / buying and selling of foreign exchange as "Full Fledge Money Changer" (FFMC); and
 - c) Commodities Trading: - Subsidiary, RSBL commodities Private Limited is carrying on the business activity of trading in commodities through market and recognised Stock Exchange.

Particulars	NBFC Activity	Foreign Exchange Trading	Commodities Trading	Total Consolidated
REVENUE				
Operational Income	5.53	37655.32	1437.48	39098.33
Other Income	-	29.59	66.35	95.94
Total Revenue	5.53	37684.90	1503.83	39194.27
RESULT				
Operating Profit/(Loss) before Interest, Depreciation and Tax	(29.32)	63.77	200.46	234.91
Interest Expenses	-	11.66	152.97	164.64
Depreciation	0.21	4.82	4.91	9.94
Tax Expenses (Including Deferred) – Liability / (Assets)	(9.08)	13.24	17.73	21.89
Profit / (Loss) from Ordinary Activity	(20.45)	34.05	24.84	38.44
Add: - Exceptional Item – Excess Depreciation written back	-	-	12.69	12.69
Net Profit / (Loss) (before Minority Interest)	(20.45)	34.05	37.54	51.13
Minority Interest	-	5.72	-	5.72
Net Profit / (Loss)	(20.45)	28.32	37.54	45.41
OTHER INFORMATION				
Segment Assets/ Total Assets	119.96	1206.98	1686.21	3013.15
Segment Liability	6.09	122.63	1543.96	1672.69
Minority Interest	-	182.17	-	182.17
Total Liability	6.09	304.80	1543.96	1854.86
Capital Employed	113.87	902.18	142.25	1158.29

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

28. Related Party Disclosure:

a) List of Related Parties & Relationship where control exists:

NAMES OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Key Management Personnel	
Mr. Kamlesh B. Jain	Director
Mr. Ketan Kothari	Director
Mr. Mukesh Shah	Director
Mr. Kishor Sangani	Director
Mr. Sachin Kothari	Director
Mr. Rakesh Kothari	Director
Mr. Bharat Vardhan	Director
Mr. Prithviraj Kothari	Director
Mr. Bhawarlal Kothari	Director (Till 22.03.2013)
Relatives of Key Management Personnel (K.M.P.)	
Mrs. Mohinidevi Kothari	Relative of Director
Mrs. Kalawati Kothari	Relative of Director
Mr. Bhawarlal Kothari	Relative of Director

Company owned or controlled by KMP/Relatives

Kshir Sagar Construction Co. Private Limited	Director is Director
Vardhan Bafna Construction Co. Private Limited	Director is Director
N Babulal & Co. Private Limited	Director is Director
Saylee Realtors Private Limited	Director is Director
Osiyan Mobile Private Limited	Director is Director
House of Clocks & Watches Private Limited	Director is Director
Supama Financial Services Limited	Director is Director
Treelife Consultancy Services Private Limited	Director is Director
Hriday Technologies & Solutions Pvt Ltd(Till 27.02.2012)	Director is Director
Fetise Fashion Pvt Ltd(Till 15.10.2012)	Director is Director
Vishwas Broking Services Private Limited	Director is Director
Dynacons Systems And Solutions Limited	Director is Director
Dynacons Technologies Limited	Director is Director
Lambodhar Shares And Securities Private Limited	Director is Director
LT Commodity Brokers Private Limited	Director is Director
Abans Finance Limited(till 27.11.2012)	Director is Director
RSBL Spot Trading Private Limited	Relative is Director
Riddi-Siddhi Bullions Limited	Relative is Director
Associates	Finkurve Bullion Private Limited

b) Transactions with Related Parties during the year:

(Amount in ₹)

Sr. No	NATURE OF TRANSACTIONS AND NAME OF THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	GRAND TOTAL
1	Interest Income	-	-	2,60,794	-	2,60,794
2	Director Remuneration	14,45,000	-	-	-	14,45,000
3	Excess Share Application Money Refunded	15,24,250	12,00,000	-	-	27,24,250
4	Investment Purchased	11,65,500	-	-	9,00,000	20,65,500
5	Investment Sold	-	-	-	9,00,000	9,00,000
6	Investments Made / Equity Shares Allotted against the application money	-	-	-	45,00,000	45,00,000
7	Share Application Money given	-	-	-	30,00,000	30,00,000
8	Loan Received Back	-	-	95,00,000	-	95,00,000
	BALANCE OUTSTANDING					
1	Trade Payable	47,367	-	-	-	47,367
2	Investments	-	-	-	45,35,000	9,81,45,000

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

29. During the year, the Company, Finkurve Financial Services Limited has acquired 83.20% and 100% equity stake in Supama Forex Private Limited and RSBL Commodities Private Limited respectively. Accordingly RSBL Commodities Private Limited and Supama Forex Private Limited have become subsidiaries of the Company by virtue of such acquisition of stake. Accordingly, being the first year of acquisition of equity of subsidiaries, hence consolidation is done for current financial year only and previous year figures are not applicable.

Signature to Notes 1 to 29

As per our report of even date

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants

(Firm Registration. No : 120241W)

Ajay Singhal

Partner

M. No. 104451

Place : Mumbai

Date: 28th May, 2013

For and on behalf of Board

For Finkurve Financial Services Limited

Ketan Kothari

Chairman

Sachin Kothari

Executive Director



FINKURVE FINANCIAL SERVICES LIMITED
(Formerly Known as Sanjay Leasing Limited)

Regd. Office: Office No. 114, 11th Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai 400 021.

ATTENDANCE SLIP
29th Annual General Meeting - 16th September, 2013

Regd. Folio No.

Client ID / DP ID:

No. of Shares held

I, (Name in Block Letter) hereby record my presence at the **29th Annual General Meeting** of the Company to be held on Monday, 16th day of September, 2013 at 12.30 p.m. at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai- 400021.

Members'/Proxy Signature

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.



FINKURVE FINANCIAL SERVICES LIMITED
(Formerly Known as Sanjay Leasing Limited)

Regd. Office: Office No. 114, 11th Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai 400 021.

PROXY FORM
29th Annual General Meeting - 16th September, 2013

Regd. Folio No.

Client ID / DP ID:

No. of Shares held

I/We.....of..... in the District of..... being a Member / Members of **FINKURVE FINANCIAL SERVICES LIMITED** hereby appointof in the District of.....or failing him..... of..... in the District of..... as my / our proxy to vote for me / us on my / our behalf at the **29th ANNUAL GENERAL MEETING** of the Company to be held on Monday, 16th day of September, 2013 at 12.30 p.m. at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai - 400021. and at any adjournment thereof.

Place :

Date :

Revenue Stamp of Re. 0.15

Members' Signature

Note: This proxy form must be deposited at the Registered Office of the Company at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021, not less than 48 hours before the time of the meeting.

BOOK-POST

If undelivered please return to:

FINKURVE FINANCIAL SERVICES LIMITED

Registered Office : Office No. 114,
11th Floor, Mittal Chambers,
Opposite INOX Theatre,
Nariman Point, Mumbai-400021.