

FINKURVE FINANCIAL SERVICES LIMITED

(Formerly Known as Sanjay Leasing Limited)

28th ANNUAL REPORT

2011 - 2012

BOARD OF DIRECTORS

Mr. Ketan B. Kothari	- Chairman
Mr. Sachin G. Kothari	- Executive Director
Mr. Kamlesh B. Jain	- Director
Mr. Chintan B. Sheth	- Director (up to 19 th January, 2012)
Mr. Mukesh P. Shah	- Director
Mr. Kishor G. Sangani	- Director (w.e.f 11 th November, 2011)

AUDITORS

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

BANKERS

Corporation Bank
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-1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East),
Mumbai 400072.

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NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Finkurve Financial Services Limited (Formerly known as Sanjay Leasing Ltd.) will be held on the Friday, 21st day of September, 2012 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 business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 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. Kamlesh B. Jain, 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.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Kishor G. Sangani, who was appointed as an Additional Director of the Company w.e.f. 11th November, 2011 and pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office upto the date of ensuing Annual General Meeting of the Company and in respect of whom a notice in writing alongwith requisite deposit pursuant to the provisions of Section 257 of the Companies Act, 1956 is received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to all such acts, things and deeds as may be necessary to give effect to aforesaid resolution."

**By order of the Board of Directors
For Finkurve Financial Services Limited**

Place: Mumbai
Date: 11th August, 2012

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. The Explanatory Statement pursuant to Section 173(2) the Companies Act 1956, in respect of Special Business is annexed here to and forms part of this notice.
3. 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.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from Thursday, 20th day of September 2012 to Friday, 21st day of September 2012 (both days inclusive).
5. 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.

6. 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-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notifications to their respective Depository Participants.
8. Members are requested to bring their copies of Annual Report to the Annual General Meeting.
9. The Members / Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
10. Members are requested to quote Folio Number/Client Id./DP Id. in their all correspondence.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4:**

Mr. Kishor G. Sangani, who was appointed as an Additional Director of the Company w.e.f 11th November, 2011 and pursuant to the provisions of Section 260 of the Companies Act, 1956, holds office as an Additional Director upto the date of ensuing Annual General Meeting. The Company has received a notice along with requisite deposit pursuant to the provisions of Section 257 of the Act from a member proposing the candidature of Mr. Kishor G. Sangani for the office of the Director of the Company.

Mr. Kishor G. Sangani is a Bachelor in Commerce from Mumbai University and Post Graduate Diploma in Business Management (Specialisation in Finance) from Sydenham Institute Of Management Studies and having 21 years of experience in different areas of finance. He is having good academic background, knowledge and his experience in the field of finance will be beneficial to the company.

Your Directors recommend the resolution as set out at item no. 4 of the Notice for your approval in the interest of the Company.

Except Mr. Kishor G. Sangani, none of the Directors of the Company is interested in the said resolution.

**By order of the Board of Directors
For Finkurve Financial Services Limited**

Place: Mumbai
Date: 11th August, 2012

Ketan B. Kothari
Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 28th Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March 2012.

FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Total Revenue	11.22	8.96
Less : Total Expenses	37.89	12.95
Profit / (Loss) before tax	(22.67)	(3.99)
Less : Provision for Taxation		
- Income Tax	Nil	(7.63)
- Deferred Tax(Asset)/ Liability	Nil	(1.10)
Profit / (Loss) After tax	(19.04)	(2.89)
Balance of Profit/(Loss) as per last Balance Sheet	95.69	98.58
Balance of Profit/(Loss) carried to Balance Sheet	76.65	95.69

OPERATIONS:

During the year under review, the company earned total revenue of ₹ 11.22 Lacs as against ₹ 8.96 Lacs in the previous year. The Loss before tax was ₹ 22.67 Lacs as against ₹ 3.99 Lacs in previous year. The Loss after tax was ₹ 19.04 Lacs as against ₹ 2.89 Lacs in the previous year.

With the sign of overall growth in the economy, 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. Kamlesh B. Jain, 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 for his re-appointment.

During the year under review, Mr. Kishor G. Sangani was appointed as an Additional Director w.e.f. 11th November, 2011. He holds the office as such upto the date of ensuing Annual General Meeting. Your Company has received a notice under Section 257 of the Companies Act, 1956 together with necessary deposit from a member proposing his candidature for the office of Director at the ensuing Annual General Meeting. The Board recommends the appointment of Mr. Kishor G. Sangani as a Director of the Company.

Further, during the year under review Mr. Chintan B. Seth has resigned from the Directorship of the Company w.e.f. 19th January, 2012. Your directors place their sincere appreciation for the valuable service and guidance extended by him to the Company during his tenure.

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, 2012, 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, 2012 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 for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the accounts for the financial year ended 31st March, 2012 on a "going concern" basis.

CHANGE OF NAME OF THE COMPANY:

The name of the Company has been changed from Sanjay Leasing Limited to Finkurve Financial Services Limited pursuant to a Special Resolution passed by the members of the Company through postal ballot process, the result of which was announced on 13th January, 2012. The Fresh Certificate of Incorporation consequent upon the change of name of the Company was issued by the Registrar of Companies, Maharashtra, Mumbai on 28th March, 2012.

CHANGE IN SHARE CAPITAL OF THE COMPANY:

During the year review, the Authorised share capital of the Company was increased to ₹ 15,000,000/- (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity shares of ₹ 10/- each.

The Company issued and allotted 9,00,000 (Nine Lakhs) Equity Shares of ₹10/- each on 22nd March, 2012, on preferential basis at an issue price of ₹105/- per share (including premium of ₹ 95/- per share) to the persons in Promoter Group. The Preferential Allotment was made in accordance with Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. The Equity shares are listed with the BSE Ltd.

Based on the above allotment, the issued, subscribed & paid up Capital of the Company has increased to ₹ 13,800,000/- (Rupees One Crore Thirty Eight Lakhs only) divided into 13,80,000 (Thirteen Lakhs Eighty Thousand) Equity shares of ₹ 10/- each.

OPEN OFFER:

Upon acquisition of 900000 equity shares (being 65.27% of post paid up capital) of the Company allotted on preferential basis, Mr. Ketan B. Kothari alongwith the other acquirers viz., Mrs. Mohinidevi Kothari and Mrs. Kalawatidevi Kothari (persons in promoter group of the Company) (collectively referred as 'Acquirers') as detailed above, triggered the requirement of making an Open Offer under the provisions of Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Regulations') for acquisition of further 358800 fully paid-up Equity Shares of ₹ 10/- each at a price of ₹ 110.25 per share constituting 26% of the post paid-up capital of the Company.

Accordingly, the Acquirers made an open offer to acquire further 26% equity shares of the Company, which was opened for tender of shares on 21st May, 2012 and closed on 1st June, 2012. However, during this offer period no shares were tendered.

Further, pursuant to the provisions of Regulation 26(6) of the Regulations, the Company constituted a committee of Independent Directors (IDC) comprising of Mr. Mukesh P. Shah (Chairman of the Committee), Mr. Kishor G. Sangani and Mr. Kamlesh B. Jain to provide reasoned recommendations on the proposed open offer by the Acquirers.

AUDITORS:

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

PUBLIC DEPOSIT:

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 2012.

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 attached to 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:

I. AUDIT COMMITTEE:

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

II. REMUNERATION COMMITTEE:

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

III. INVESTORS' GRIEVANCE COMMITTEE:

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

Mr. Nikunj Sheth, Compliance Officer is acting as a secretary to the committees of the Company.

RESOLUTIONS PASSED IN EXTRA ORDINARY GENERAL MEETINGS AND THROUGH POSTAL BALLOT:**1. EXTRA ORDINARY GENERAL MEETINGS:**

- a. Held on 27th May 2011 for appointment of Statutory Auditors to fill the casual vacancy upon resignation of Statutory Auditor of the Company.
- b. Held on 21st day of February, 2012, where the members of the company approved the following matters:
 - I. Increase in Authorised share capital from ₹ 50 Lakhs to ₹ 150 Lakhs and alteration to the capital clause of Memorandum of Association of the Company consequent upon increase in authorised share capital of the Company.
 - II. Issue of 9,00,000 Equity shares on Preferential Basis under Section 81(1A) of the Companies Act, 1956 for cash at a subscription price of ₹ 105/- (Rupees One Hundred and Five only) per equity share including premium of ₹ 95/- (Rupees Ninety Five Only) per equity share to the persons in promoter group.

All the Resolution were passed with requisite majority.

2. POSTAL BALLOT:

During the year 2011-12, the Company conducted a postal ballot process for seeking approval of the members of the Company for following matters:

1. Special Resolution u/s 21 of the Companies Act, 1956 for the change of the name of the Company from Sanjay Leasing Limited to Finkurve Financial Services Limited.

2. Special Resolution u/s 17 of the Companies Act, 1956 to alter Main Objects Clause of the Memorandum of Association of the Company.
3. Ordinary Resolution u/s 293(1)(d) of the Companies Act, 1956, authorizing the Board of Directors to borrow money upto ₹ 500 Crores.
4. Ordinary Resolution u/s 293(1)(a) of the Companies Act, 1956, authorizing the Board of Directors to create mortgage / charge / hypothecation on all or any of the immovable and movable properties of the Company, both present and future.
5. Special Resolution u/s 372A of the Companies Act, 1956 authorising the Board of Directors to make loan or investment or give guarantee or provide security for an amount not exceeding ₹ 2050 Lacs

The Company issued Postal Ballot Notice to its shareholders on 12th December, 2011. The postal ballot process was undertaken in accordance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011. Mr. Manish L. Ghia, Practising Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot process. The result of the Postal Ballot process was announced on 13th January, 2012. All the resolutions were passed with requisite majority.

LISTING OF SHARES:

The Equity Shares of the Company are listed with BSE Limited and the Company has paid the listing fees for the financial year 2012-2013.

STATUTORY INFORMATION:

a) Particulars of Employees:

No employees were in receipt of remuneration exceeding the limits during the year under review 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 your directors have nothing to report in this regard.

b) 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

Place : Mumbai
Date: 11th August, 2012

Ketan B. Kothari
Chairman

Compliance Certificate

Form
[See Rule 3]

CIN : L65990MH1984PLC032403
Authorised Share Capital : ₹ 1,50,00,000/-

To Members,
Finkurve Financial Services Limited
(Formerly Known as Sanjay Leasing 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 (Formerly Known as Sanjay Leasing Limited) (**the Company**) as required to be maintained under the Companies Act, 1956 (**the Act**) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31.03.2012 (**Financial year**). In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, 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 all 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. The Company has paid necessary additional fees for the forms filed after time prescribed under the Act and the rules made thereunder. The Company was not required to file any documents with the Regional Director, Central Government and Company Law Board or any other authorities.
3. The Company, being a Public Limited Company, has minimum prescribed paid-up share capital. As on 31.03.2012, the paid-up capital of the Company was ₹ 1,38,00,000/- (Rupees One Crore Thirty Eight Lacs only). The restrictive provisions of Section 3(1) (iii) of the Companies Act, 1956 are not applicable to the Company.
4. The Board of Directors duly met 9 (nine) times on 08.04.2011, 30.04.2011, 30.05.2011, 11.08.2011, 11.11.2011, 08.12.2011, 27.12.2011, 19.01.2012 and 22.03.2012 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 that purpose. No circular resolution was passed by the Company during the financial year.
5. The Company has kept its Register of Members and share transfer book closed from 28.09.2011 to 30.09.2011 (both days inclusive) and complied with provisions of Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31.03.2011 was held on 30.09.2011 and as per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed thereat were duly recorded and signed in the Minutes Book maintained for that purpose.
7. During the year under review two Extra-Ordinary General Meetings were held on 27.05.2011 and 21.02.2012. As per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed thereat were duly recorded and signed in the Minutes Book maintained for that purpose. The Company conducted a Postal Ballot Process under Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011 for taking approval of the members in the various matters, the results of which was declared on 13.01.2012 and has complied with the provisions of the Companies Act, 1956.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act in respect of contracts specified in that Section.

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 Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - (i) has delivered the share certificates on transfer/transmission, in accordance with the provisions of the Act.
 - (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) do not have any amount lying on accounts of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and which is required to be transferred to Investors Education and Protection Fund.
 - (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 additional directors have been duly made. The re-appointment of Director retiring by rotation was duly made. There was no appointment of alternate director and director to fill casual vacancies during the financial year.
15. The appointment of Whole Time Director has been made in compliance with the provisions of the Act. However the Company has not appointed any Managing Director 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 there under.
19. The Company has issued and allotted 9,00,000 Equity Shares of ₹ 10/- each on 22.03.2012, on preferential basis during the financial year and complied with the provisions of the Act.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares & bonus shares pending registration.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A 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 372 A the Act and has made necessary entries in the register kept for the purpose. The Company has not made any loans and advances to other bodies corporate during the year under review.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of its registered office from one state to another during the financial year.

27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the financial year and complied with the provisions of the Act.
28. The Company has altered the provisions of the Memorandum with respect to name of the Company during the financial year and complied with the provisions of the Act.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the financial year and complied with the provisions of the Act.
30. The Company has altered its Articles of Association during the financial year and complied with the provisions of the Act.
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 money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

For **MANISH GHIA & ASSOCIATES**
Company Secretaries

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

Place : Mumbai
Date : 11th August, 2012

Annexure - "A"

Registers maintained by Finkurve Financial Services Limited

- 1) Register of Members under Section 150 of the Companies Act, 1956.
- 2) Register of Index of Members under Section 151 of the Companies Act, 1956.
- 3) Register and Returns under Section 163 of the Companies Act, 1956.
- 4) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.
- 5) Register of Contracts and Disclosure of Directors Interest under Section 301 of the Companies Act, 1956
- 6) Register of Directors under Section 303 of the Companies Act, 1956
- 7) Register of Director's Shareholdings under Section 307 of the Companies Act, 1956
- 8) Register of Transfers / Transmission of Shares.

Annexure " B "

Forms and Returns filed by FINKURVE FINANCIAL SERVICES LIMITED

A) With the Registrar of Companies, Maharashtra, Mumbai during the financial year ended on 31.03.2012:

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	66	383A	Compliance Certificate under Section 383A of the Companies Act, 1956 for the financial year ended on 31.03.2011.	02.11.2011	No	Yes
2	23	192(1)	Particulars of appointment of Mr. Sachin Kothari as an Executive Director of the Company for a period of Five Years w.e.f. 01.09.2011.	02.11.2011	No	Yes
3	25C	269(2)	Particulars of return of Appointment of Mr. Sachin Kothari as an Executive Director of the Company w.e.f. 01.09.2011.	02.11.2011	Yes	N.A.
4	32	303(2)	Particulars of appointment of Mr. Mukesh Shah as an Additional Director of the Company w.e.f. 11.08.2011.	02.11.2011	No	Yes
5	32	303(2)	Particulars of appointment of Mr. Sachin Kothari as an Additional Director of the Company w.e.f. 01.09.2011.	02.11.2011	No	Yes
6	32	303(2)	Particulars of appointment of Mr. Ketan Kothari, Mr. Mukesh Shah & Mr. Sachin Kothari as Directors of the Company at Annual General Meeting held on 30.09.2011.	02.11.2011	No	Yes
7	1A	21	Application for availability of name change of name of the Company.	02.11.2011	N.A.	N.A.
8	23AC/ACA	220(1)	Schedule VI (Annual Accounts) for the financial year ended 31.03.2011.	03.11.2011	No	Yes
9	23	192(1)	Particulars of the following resolutions passed by the members of the Company at the Annual General Meeting held on 30.09.2011. 1. Ordinary Resolution for appointment of Mr. Sachin Kothari as an Executive Director of the Company. 2. Special Resolution for adoption new set	15.11.2011	No	Yes
10	32	303(2)	Particulars of appointment of Mr. Kishore G. Sangani as an Additional Director of the Company w.e.f. 11.11.2011.	16.11.2011	Yes	N.A.
11	20B	159(1)	Schedule V (Annual Return) as on the date of Annual General Meeting i.e. 30.09.2011.	22.11.2011	Yes	N.A.

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.
12	18	146(2)	Intimation of change of situation of Registered office of the Company w.e.f 11.11.2011.	08.12.2011	Yes	N.A.
13	62	192 A	Intimation to the Registrar of the Companies about calendar of events for conducting Postal Ballot process.	20.12.2011	Yes	N.A.
14	1A	21	Application for availability of name for change of name of the Company.	09.01.2012	N.A.	N.A.
15	23	192(1)	Particulars of the Following Resolutions passed by members of the company through postal ballot process, the results of which declared on 13.01.2012: 1. Special Resolution u/s 21 of the Companies Act, 1956 for the change of the name of the Company from Sanjay Leasing Ltd. to Finkurve Financial Services Limited. 2. Special Resolution u/s 17 of the Companies Act, 1956 to alter Main Objects Clause of the Memorandum of Association of the Company. 3. Ordinary Resolution u/s 293(1)(d) of the Companies Act, 1956, authorizing the Board of Directors to borrow money upto ₹ 500 Crores. 4. Ordinary Resolution u/s 293(1)(a) of the Companies Act, 1956, authorizing the Board of Directors to create mortgages / charges / hypothecation on all or any of the immovable and movable properties of the Company, both present and future. 5. Special Resolution u/s 372A of the Companies Act, 1956 authorising the Board of Directors to make loan or investment or give guarantee or provide security for an amount not exceeding ₹ 2050 Lacs.	06.02.2012	Yes	N.A.
16	32	303(2)	Particulars of resignation of Mr. Chintan Seth from Directorship of the Company w.e.f. 19.01.2012.	15.02.2012	Yes	N.A.
17	1B	21&23	Application for approval of the Central Government (ROC) for change of name of the Company.	28.02.2012	Yes	N.A.

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.
18	5	97(1)	Particular of increase in Authorised Share Capital from ₹ 50 Lacs to ₹ 150 Lacs.	07.03.2012	Yes	N.A.
19	23	192(1)	Particulars of the following resolutions passed by the members of the Company at the Extra Ordinary General Meeting held on 21.02.2012: 1. Ordinary Resolution for Increase in Authorised share capital from ₹ 50 Lacs to ₹150 Lacs. and consequent alteration to the capital clause of Memorandum of Association of the company. 2. Special Resolution under Section 81(1A) of the Companies Act, 1956 authorizing the Board of Directors to offer, issue and allot 9,00,000 Equity Shares of ₹ 10/- each on Preferential Basis to the persons in promoter group.	07.03.2012	Yes	N.A.

- B) With the Office of the Regional Director, Western Region Bench at Mumbai during the financial year ended on 31.03.2012: NIL
- C) With the Office of the Ministry of Corporate Affairs (Central Government) at New Delhi during the financial year ended on 31.03.2012: NIL
- D) With any other Authorities as prescribed under the Act during the financial year ended on 31.03.2012: NIL

Auditors' Report

To
The members of **Finkurve Financial Services Limited**
(Formerly Sanjay Leasing Limited)

1. We have audited the attached Balance Sheet of **Finkurve Financial Services Limited** (Formerly Sanjay Leasing Limited), as at 31st March, 2012, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, as required by Section 227(3) of the Companies Act, 1956, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representation received from the directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012,
 - (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.

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

Ajay Singhal
(Partner)
M. No. 104451

Place: Mumbai
Dated: 26th May 2012

ANNEXURE TO THE AUDITORS' REPORT

Re : **Finkurve Financial Services Limited** (Formerly Sanjay Leasing Limited) Referred to in paragraph 3 of our report of even date.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management 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 material 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 (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 ₹ 95 lacs.
- (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 unsecured loan granted to such company is repayable on demand and as informed to us, have not been demanded back by the company and hence, clause 4(iii) (c) of the Companies (Auditors' Report) Order, 2003 is not applicable to the company in respect of repayment of such loan and interest thereon.
- (d) There are no overdue amount of more than ₹ 1 lakh 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 secured or unsecured loans from any companies, firms or other parties covered in the registered 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, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (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 rupees five lakhs 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, 2012 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, 2012. 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 made preferential allotments of equity shares during the year to the parties covered in the register maintained under Section 301 of the Companies Act, 1956. In our opinion, the price at which the shares have been issued to such parties are not prejudicial to the interest of 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

Dated : 26th May, 2012.

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

Particulars	NOTE NO.	As at 31 st March, 2012	As at 31 st March, 2011
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	13,800,000	4,800,000
(b) Reserves and Surplus	3	93,243,083	9,647,547
		107,043,083	14,447,547
2. Non - Current Liabilities			
3. Current Liabilities			
(a) Trade Payables	4	287,848	254,347
(b) Other Current Liabilities	5	2,788,291	13,539
		3,076,139	267,886
TOTAL		3,076,139	14,715,433
II ASSETS			
1. Non - Current Assets			
(a) Fixed Assets (Net Block)	6		
(i) Tangible Assets		63,624	33,494
(b) Non - Current Investments	7	35,000	10,000
(c) Deferred Tax Assets (Net)	15 4	1,568,202	805,114
(d) Long - Term Loans and Advances	8	102,055,443	12,946,673
		103,722,269	13,795,281
2. Current Assets			
(a) Cash and Cash Equivalents	9	6,396,954	920,153
		6,396,954	920,153
TOTAL		110,119,222	14,715,433
See Significant Accounting Policies and notes forming part of the financial statements	1		

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

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

(Ajay Singhal)
 Partner
 M. No. 104451
 Place : Mumbai
 Date : 26th May, 2012

(Ketan Kothari)
 Chairman

(Sachin Kothari)
 Executive Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

(Amount in ₹)

Particulars	NOTE NO.	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
A CONTINUING OPERATIONS			
I. Revenue from Operations (gross)	10	1,045,036	881,070
II. Other Income	11	76,811	14,815
III. Total Revenue (I + II)		1,121,847	895,885
IV. Expenses			
Employee Benefits Expense	12	1,074,952	525,775
Depreciation and Amortization Expense	6	25,870	22,329
Other Expenses	13	2,688,577	747,699
Total Expenses		3,789,399	1,295,803
V. Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		(2,667,552)	(399,918)
VI. Exceptional Items / Extraordinary Items		-	-
VII. Profit / (Loss) Before Tax (V-VI)		(2,667,552)	(399,918)
VIII. Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax (Asset) / Liability	15.4	(763,088)	(110,533)
		(763,088)	(110,533)
IX. Profit / (Loss) from Continuing operations (VII-VIII)		(1,904,464)	(289,385)
B DISCONTINUING OPERATIONS			
X. Profit/(Loss) for the Year from Discontinuing Operations		-	-
C TOTAL OPERATIONS			
XI. Profit / (Loss) for the Year (IX + X)		(1,904,464)	(289,385)
XII. Earnings Per Equity Share of ₹ 10/- each :			
Weighted average no. of shares (Basic & Diluted)	15.3	726,575	480,000
(1) Basic Earning Per Share (₹)		(2.62)	(0.60)
(2) Diluted Earning Per Share (₹)		(2.62)	(0.60)
See Significant Accounting Policies and notes forming part of the financial statements	1		

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

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

(Ajay Singhal)
Partner
M. No. 104451
Place : Mumbai
Date : 26th May, 2012

(Ketan Kothari)
Chairman

(Sachin Kothari)
Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(Amount in ₹)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	(2,667,552)	(399,918)
Adjustments for		
Depreciation	25,870	22,329
Investments written off	10,000	-
Operating Loss Before Working Capital Adjustments	(2,631,682)	(377,589)
Adjustments for changes in working capital		
Long Term Loans and Advances	(89,136,025)	(2,275,424)
Trade Receivables	-	-
Trade Payables	33,501	24,295
Other Payables	50,502	(4,403)
Cash generated from operations	(91,683,704)	(2,633,121)
Direct Tax Paid (Refund) [Net]	(27,255)	(53,699)
Net Cash from Operating Activities	(91,656,449)	(2,579,422)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Investment	-	3,500,000
Purchase of Long Term Investments - of Associates	(35,000)	-
Capital Expenditure on Fixed Assets	(56,000)	-
Net Cash from Investing Activities	(91,000)	3,500,000
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	-
Net Cash from Financing Activities	97,224,250	-
Net increase in cash and cash equivalents (A+B+C)	5,476,801	920,578
Opening Balance of Cash and Cash Equivalents	920,152	(426)
Closing Balance of Cash and Cash Equivalents	6,396,954	920,152

NOTES:

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

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

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

(Ajay Singhal)
Partner
M. No. 104451
Place : Mumbai
Date : 26th May, 2012

(Ketan Kothari)
Chairman

(Sachin Kothari)
Executive Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTED FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH 2012.**COMPANY OVERVIEW**

The company Finkurve Financial Services Limited, formerly known as Sanjay Leasing Limited have changed it's name during the 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.

1. 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 with in the control of the company.

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

Note 2 : Share Capital

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Authorised:		
15,00,000 (P.Yr. 5,00,000) Equity Shares of ₹ 10/- each with voting rights	15,00,000	5,00,000
TOTAL	15,00,000	5,00,000
Issued, Subscribed and Paid up:		
13,80,000 (P.Yr. 4,80,000) Equity Shares of ₹ 10/- each with voting rights, fully paid up	13,80,000	4,80,000
TOTAL	13,80,000	4,80,000
(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	480,000	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	480,000
(ii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :		
Number of shares at the beginning of the year	Nil	Nil
Add: Issue of Shares during the year	Nil	Nil
Number of shares at the end of the year	Nil	Nil
(iii) Details of Shares held by each shareholder holding more than 5% shares :		
Class of shares / Name of shareholder		
Equity shares with voting rights (in nos.)		
Ashish Pratap Doshi	-	46,499
Kalawati Kothari	118,180	-
Ketan Kothari	763,589	-
Mohinidev Kothari	109,080	-

Note 3 : Reserves & Surplus

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
a) Securities Premium Account		
Opening Balance	-	-
Add: Received during the year on issue of Equity Shares	85,500,000	-
Less: Utilisation / transfers during the year	-	-
Closing Balance	85,500,000	-
b) General Reserve		
Opening Balance	78,481	78,481
Add: Additions / transfers during the year	-	-
Less: Utilisation / transfers during the year	-	-
Closing Balance	78,481	78,481
c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	9,569,066	9,858,451
Add/(Less): profit/(loss) for the year	(1,904,464)	(289,385)
Add: Amount transferred from reserves	-	-
Less: Utilisation / transfers to reserves	-	-
Closing Balance	7,664,602	9,569,066
TOTAL	93,243,083	9,647,547

Note 4 : Trade Payables

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Trade Payables:		
Other than Acceptance	287,848	254,347
TOTAL	287,848	254,347

Note 5 : Other Current Liabilities

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
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	62,466	12,964
Professional Tax Payable	1,575	575
TOTAL	2,788,291	13,539

Note 6 : Fixed Assets

(Amount in ₹)

Description	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 st April 2011	Additions during the Year	Deductions / Adjustments	Balance as at 31 st March 2012	Balance as at 1 st April 2011	Depreciation For the Year	Deductions / Adjustments	Balance as at 31 st March 2012	Balance as at 31 st March 2012	Balance as at 31 st March 2011
TANGIBLE ASSETS										
Vehicles										
Owned	-	56,000	-	56,000	-	12,473	-	12,473	43,527	-
Leased	-	-	-	-	-	-	-	-	-	-
Office Equipments (Computers)										
Owned	348,257	-	-	348,257	314,763	13,397	-	328,160	20,097	33,494
Leased	-	-	-	-	-	-	-	-	-	-
TOTAL	348,257	56,000	-	404,257	314,763	25,870	-	340,633	63,624	33,494
PREVIOUS YEAR	348,257	-	-	348,257	292,434	22,329	-	314,763	33,494	55,823

Note 7 : Non-Current Investments

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Other than Trade		
Investment in equity instruments - Unquoted, fully paid up		
(i) of associates (at Cost) (3,500 fully paid up equity shares of ₹ 10/- each of Finkurve Bullion Pvt Ltd)	35,000	-
(ii) of others (10,000 equity share of ₹ 20/- each of Indo Euro Pharma Ltd, costing ₹ 2/- lakh)-Net of Provision, fully written off during the year	-	10,000
TOTAL	35,000	10,000
Agregate amount of unquoted investments	35,000	10,000
Agregate provision for diminution in value of investments	-	190,000

Note 8 : Long-Term Loans and Advances

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Unsecured, Considered good		
(a) Security Deposits	1,500	1,500
(b) Loans and Advances to Related Parties :		
- Loan Given	9,500,000	9,500,000
- Share Application Money Given, pending allotment	91,500,000	-
(c) Loans and Advances to Employees	-	20,150
(d) Other Loan and Advances		
- Advances recoverable in cash or in kind or for value to be received	2,660	2,500,000
- Advance Income Tax	104,504	131,759
- Interest Accrued on Loans and Advances	946,779	793,264
TOTAL	102,055,443	12,946,673

Note 9 : Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
(a) Cash on Hand	81,359	35,709
(b) Balance with Banks		
- In Current Accounts	6,315,595	884,443
TOTAL	6,396,954	920,153

Note 10 : Revenue from Operations

(Amount in ₹)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
(a) Interest	1,045,036	881,070
(b) Other financial services	-	-
TOTAL	1,045,036	881,070

Note 11 : Other Income

(Amount in ₹)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
(a) Interest on Income Tax Refund	6,811	14,815
(b) Sundry Balances Written off (Net)	70,000	-
TOTAL	76,811	14,815

Note 12 : Employees Benefits Expenses

(Amount in ₹)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
(a) Salaries and Wages	718,264	405,775
(b) Director Remuneration	350,000	120,000
(c) Staff Welfare Expenses	6,688	-
TOTAL	1,074,952	525,775

Note 13 : Other Expenses

(Amount in ₹)

Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Administrative and General Expenses		
(a) Stock exchange, depository & RTA fees / charges	172,042	38,037
(b) ROC and SEBI fees and charges	765,550	1,500
(c) Legal and Professional Fees	1,371,831	458,716
(d) Payment to Auditors (including service tax)		
As auditors - statutory audit fees	44,944	13,788
For other services	57,116	66,212
(e) Rent	-	113,090
(f) Rates & Taxes	-	5,360
(g) Advertisement and Publishing expenses	228,780	32,522
(h) Miscellaneous Expenses	48,314	18,474
TOTAL	2,688,577	747,699

14. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:**14.1 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.

14.2 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Based on the information available with the Company and verbal confirmation obtained from the parties, there were no Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" to whom company owes any sum which is outstanding for more than 30 days or there is no delay in payment to such an undertaking during the year.

14.3 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.

15. DISCLOSURES UNDER ACCOUNTING STANDARDS**15.1 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.

15.2 Related Party Disclosure:

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

NAMES OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Key Management Personnel	
Mr. Narpatraj B. Mehta	Chairman & Executive Director (Till 10.12.2010)
Mr. Rajeev H. Surana	Director (Till 10.12.2010)
Mr. Kamlesh B. Jain	Director
Mr. Sanjay P Bafna	Director (Till 10.12.2010)
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. 11.09.2011)
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
Finkurve Bullion Private Limited	Director is Director
House of Clocks & Watches Private Limited	Director is Director
Supama Realtors Limited	Director is Director
Supama Financial Services Limited	Director is Director
Treelife Consultancy Services Private Limited	Director is Director
Hriday Technology & Solutions Private Limited	Director is Director
Fetise Fashion Private Limited	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
L.T. Stock Brokers Private Limited	Director is Director
LT Commodity Brokers Private Limited	Director is Director
Riddi-Siddhi Bullions Limited	Director is Director
Associates	Finkurve Bullion Private Limited Supama Commodities Private Limited RSBL Commodities 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	-	-	8,55,000	-	8,55,000
2.	Director Remuneration	3,50,000	-	-	-	3,50,000
3.	Share Application Money Received	7,53,00,000	2,22,00,000	-	-	9,75,00,000
4.	Equity Shares Allotted (Amount)	70,00,000	20,00,000	-	-	90,00,000
5.	Security Premium Received	6,65,00,000	1,90,00,000	-	-	8,55,00,000
6.	Investments Made during the Year	-	-	-	35,000	35,000
7.	Share Application Money given, Pending allotments	-	-	-	9,15,00,000	9,15,00,000
BALANCE OUTSTANDING						
1.	Loan Given	-	-	95,00,000	-	95,00,000
2.	Interest Receivable	-	-	7,75,747	-	7,75,747
3.	Trade Payable	47,286	-	-	-	47,286
4.	Share Application money received, pending refund	15,24,250	12,00,000	-	-	27,24,250

15.3 Earnings per share has been calculated as under:

Particulars	2011-12	2010-11
Net Profit/(Loss) After Tax (Total & Continuing Operation) as per Statement of Profit & Loss (₹)	(19,04,464)	(289,385)
Number of Weighted Average Equity Shares fully paid up (Basic & Dilutive)	7,26,575	480,000
Basic Earnings per share (₹)	(2.62)	(0.60)
Diluted Earnings per share (₹)	(2.62)	(0.60)
Nominal Value per equity share (₹)	10/-	10/-

15.4 Deferred Tax Liability/(Asset)

As required by Accounting Standard 22 on "Accounting for Taxes on Income".

Deferred Tax Comprises of following Items:-

(Amount in ₹)

Particulars	2011-12	2010-11
Tax effect of item constituting deferred tax liability		
Depreciation	3,404/-	6,481/-
Tax effect of items constituting deferred tax Assets		
Provisions / Expenses	Nil	58,710/-
Unabsorbed depreciation carried forward	79,961/-	75,045/-
Brought forward losses	14,91,645/-	6,77,841/-
Net Deferred Tax Assets	15,68,202/-	8,05,114/-

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.

- 15.5** The balances of Unsecured Loans, Creditors, Debtors and Loans and Advances are subject to confirmation and reconciliation, if any.
- 15.6** 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.
- 15.7** The Company has followed the guidelines of RBI for Prudential norms wherever applicable.
- 15.8** The revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

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

(Ajay Singhal)
 Partner
 M. No. 104451
 Place : Mumbai

(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	101,000	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		Nil
	(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		35
	(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	101,000	101,000
2. Other than related parties	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	Nil		Nil
(b) Companies in the same group	Nil		35
(c) Other related parties	Nil		Nil
2. Other than related parties (including units of Mutual Funds)	Nil		Nil
Total	Nil		35
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	101,000		
(b) Other than related parties	Nil		
(iii) Assets acquired in satisfaction of debts	Nil		
For Finkurve Financial Services Limited			
Place :- Mumbai	Ketan Kothari	Sachin Kothari	
Date :- 26.05.2012	Director	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.

PROXY FORM
28th Annual General Meeting - 21st September, 2012

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.....of..... failing him of..... as my / our
proxy to vote for me / us on my / our behalf at the **28th ANNUAL GENERAL MEETING** of the Company to be held on Friday,
21st day of September, 2012 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

Signature of the Member

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-400001, not less than 48 hours before the time of the meeting.

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
28th Annual General Meeting - 21st September, 2012

Regd. Folio No. Client ID / DP ID:

No. of Shares held

I hereby record my presence at the **28th Annual General Meeting** of the Company to be held on Friday, 21st day of
September, 2012 at 12.30 p.m. at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman
Point, Mumbai-400021

Name of the Members'/Proxy Signature

Members'/Proxy Signature

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

BOOK-POST

If undelivered please return to

FINKURVE FINANCIAL SERVICES LIMITED

(Formerly Known as Sanjay Leasing Limited)

Registered Office : Office No. 114,

11th Floor, Mittal Chambers,

Opposite INOX Theatre,

Nariman Point, Mumbai-400021.