

19th
ANNUAL REPORT

2013-2014

ABHISHEK FINLEASE LTD.

402,Wall Street-1 ,Opp.Orient Club ,Nr.Gujarat College ,Ellisbridge,

Ahmedabad-380006

ABHISHEK FINLEASE LIMITED

19th Annual Report -2013-14

BOARD OF DIRECTORS

| | |
|-------------------------|----------|
| Shri Mahendra M Shah | Chairman |
| Shri Sanket M Shah | Director |
| Shri Dharmesh K Lakhani | Director |
| Smt Lata D Lakhani | Director |

:REGISTERED OFFICE:

402, Wall Street -1,Opp.Orient Club,
Nr.Gujarat College, Ellisbridge,
Ahmedabad -380006.

:AUDITORS:

Bhagat & Co.
Ahmedabad

:BANKERS:

Central Bank of India
Mithakhali Branch, Ahmedabad.

Note:

1. Members are requested to bring their copy of Annual Report.As a measure of economy,Annual Reports will not be distributed at the venue of A.G.M.
2. Members are requested to send their queries,if any,relating to the annual accounts and reports at least one week prior to the date of meeting to facilitate computation of information.
3. Members/their proxies/representatives are advised to bring their Attendance slip duly filled in for attending the meeting.An Attendance slip and Proxy form are attached with the Notice.

ABHISHEK FINLEASE LIMITED

NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of Abhishek Finlease Limited will be held on Monday, 21st July, 2014 at 10.00 a.m. at the Registered Office of the Company at 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended 31st March, 2014 together with the Reports of the Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Mahendrabhai M. Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Bhagat & Co. Chartered Accountants, as Statutory Auditors to hold office from the conclusion of this 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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory medication(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dharmesh K. Patel, (DIN 06887705), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory medication(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Prashant N. Barot, (DIN 06890612), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the

date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company."

By Order of the Board of Directors

Place: Ahmedabad
Date: 05th June, 2014

Mr. Mahendrabhai M. Shah
Chairman & Managing Director

NOTES:

- (a) THE EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 4 AND 5 IS ANNEXED HERETO.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (c) ALL THE DOCUMENTS REFERRED TO IN THIS NOTICE AND EXPLANATORY STATEMENT ARE AVAILABLE FOR INSPECTION BY ANY MEMBER OF THE COMPANY DURING WORKING HOURS EXCEPT SUNDAYS AND PUBLIC HOLIDAYS AT THE REGISTERED OFFICE OF THE COMPANY UP TO THE CONCLUSION OF THIS ANNUAL GENERAL MEETING.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 & 5:

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. Dharmesh K. Patel and Mr. Prashant N. Barot were appointed as Additional Directors of the Company by the Board of Directors with effect from 5th June, 2014 under Section 161 of the Companies Act, 2013. They hold office till the conclusion of the ensuing Annual General Meeting.

The Board has recommended the appointment of aforesaid Directors as Independent Directors. Mr. Dharmesh K. Patel and Mr. Prashant N. Barot, Non-executive Directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Except Mr. Dharmesh K. Patel and Mr. Prashant N. Barot, being an appointee, none of the Directors and key managerial personnel, are concerned / interested in the resolution except to the extent of they are member of the Company.

| | |
|---|--------------------------|
| Name of Director | Dharmesh Kiranbhai Patel |
| Date of Birth | 17/01/1988 |
| Date of Appointment on Board | 05/06/2014 |
| Expertise in specific functional area | Company Law and SEBI |
| Qualifications | B.com, LLB, CS |
| Directorship in other Companies | NIL |
| Membership in committees | NIL |
| Shareholding of Director in the Company | NIL |

| | |
|---|--|
| Name of Director | Prashant N. Barot |
| Date of Birth | 30/03/1982 |
| Date of Appointment on Board | 05/06/2014 |
| Expertise in specific functional area | Administration and services of finance |
| Qualifications | Under Graduate |
| Directorship in other Companies | NIL |
| Membership in committees | NIL |
| Shareholding of Director in the Company | NIL |

By Order of the Board of Directors

**Place: Ahmedabad
Date: 05th June, 2014**

**Mr. Mahendrabhai M. Shah
Chairman & Managing Director**

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present 19th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2014.

Financial Results

The summarized financial results for the year ended 31st March, 2014 are as under:

| Particular | 31st March, 2014 Amount in Rs. | 31st March, 2013 Amount in Rs. |
|---------------------------------------|--|--|
| Profit /(Loss) before Dep. & taxation | 883818 | 391579 |
| Depreciation | 231240 | 152856 |
| Profit /(Loss) before taxation | 652578 | 238723 |
| Provision for Taxation | 103000 | 68000 |
| Profit /(Loss) after taxation | 549578 | 170723 |
| Prior Period expenses and Adjustments | -- | -- |
| Balance available for appropriation | 549578 | 170723 |
| Transferred to General Reserve | 109915 | 34145 |
| Balance carried to Balance sheet | 439663 | 136578 |

Dividend:

Due to insufficient profits Your Directors do not recommend any dividend for the year under review.

Directors:

After the closure of the year, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dharmesh K. Patel and Mr. Prashant N. Barot were appointed as Additional Directors designated as Independent Directors w.e.f. 05th June, 2014 and they shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing them for appointment as an Independent Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

After closure of the year, Mr. Dharmesh K. Lakhani and Mrs. Lataben D. Lakhani, Non-executive Directors of the Company have resigned from the Directorship of the Company w.e.f. 05th June, 2014. The Board places on record its gratitude for the services rendered by Mr. Dharmesh Lakhani and Mrs. Lataben Lakhani during their tenure as members of the Board.

Mr. Mahendrabhai M. Shah, Director of the company who is liable to retire by rotation, being eligible for reappointment, offers himself for reappointment.

Management Discussion and Analysis Report

The NBFC sector in India is integral to the financial framework of the country. The market conditions is very weak and many companies have given up with the weak situation of the market. We have tried to overcome from this bad scenario of the market. The NBFCs continue to play a key role in the development of the country by being present in under-banked and unbanked regions and participating in inclusive growth.

Your company, Abhishek Finlease Limited is an Investment and Financial Consultant committed to provide the best financial services to our clients. We strongly believe in building a strong financial community. Our goal is to apply the best risk adjusted return which we achieve through diversified investment style.

With the Indian Market continuing to expand and presenting a host of opportunities in the financial services sector, there are many players who are venturing in this business therefore there is threat of even more competition to the Company.

Corporate Governance

A Report on Corporate Governance along with a Certificate from the Statutory Auditors of the Company regarding the compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are annexed to this Report.

Directors' Responsibility Statement:

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

1. in preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. the Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
3. the Directors had 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.
4. the Directors had prepared the Annual Accounts on a going concern basis.

Disclosures under Section 217(1)(d) of the Companies Act, 1956:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

Transfer to Reserves in terms of Section 217(1)(b) of the Companies Act, 1956:

For the financial year ended 31st March, 2014, the Company has not transfer any sum to Reserves except as per the applicable norms of RBI. Therefore, your Company proposes to transfer the entire amount of profit to Profit and Loss Accounts of the Company.

Particulars of Employees:

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

Auditors :

M/s. Bhagat & Co., Chartered Accountants, having its office at Ahmedabad, will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment. Your directors recommends their re-appointment as Statutory Auditors of the Company for the next financial year.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

Acknowledgements :

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

By Order of the Board of Directors

**Place: Ahmedabad
Date: 05th June, 2014**

**Mr. Mahendrabhai M. Shah
Chairman & Managing Director**

Corporate Governance Report for the year 2013-14

1. Company's Philosophy on code of governance

ABHISHEK FINELEASE LIMITED has over the years followed the good business practices. The Company believes that good corporate governance is essential to achieve long term corporate goals and to enhance shareholders' value. In the pursuit, the Company is committed to conducting business in accordance with the legal and ethical standards.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company recognizes that strong Corporate Governance is indispensable for safeguarding the interest of shareholders and other stakeholders.

2. Listing of the Company's shares in Stock Exchanges

The Company's Shares were listed on 'Ahmedabad Stock Exchange Limited'

3. Board of Directors

The business of the Company is conducted by the management under the directions of the Board. Composition and Memberships of the Directors in other Boards and in Board Committees are as under:

| Name of Director | Category of Directorship | Directorship in other Companies | Details of Committee | |
|---------------------------|--------------------------------------|---------------------------------|----------------------|--------|
| | | | Chairman | Member |
| Mr. Mahendra M. Shah | Promoter & Executive Director | NIL | NIL | NIL |
| Mr. Sanket M. Shah | Promoter & Executive Director | NIL | NIL | NIL |
| **Mr. Dharmesh K. Lakhani | Independent & Non Executive Director | 1 | NIL | NIL |
| **Mrs. Lataben D. Lakhani | Independent & Non Executive Director | 1 | NIL | NIL |
| *Mr. Dharmesh Patel | Independent & Non Executive Director | NIL | NIL | NIL |
| *Mr. Prashant N. Barot | Independent & Non Executive Director | NIL | NIL | NIL |

Other directorship do not include alternate directorship, directorship of Private Limited companies and of companies incorporated outside India. Chairmanship/ Membership of Board Committees include membership of Audit and Shareholders / Investors Grievance Committees.

* Appointed as Additional and Independent Director w.e.f. 05.06.2014

** Resigned as Director w.e.f. 05.06.2014

a) Composition of the Board

The Composition of the Board of Directors, with reference to the number of Executive and Non-Executive Directors, meets the requirement of Code of Corporate Governance. The Board is headed by the Executive Chairman. The Board of Directors of the Company has an optimum combination of 2 Executive Directors, 2 Non-Executive Independent Directors who have in depth knowledge in their areas of specialization.

b) Board Procedure

Board met Six times during the year under review on 1st April, 2013, 30th April, 2013, 30th July, 2013, 5th August, 2013, 30th October, 2013 and 30th January, 2014.

During the financial year 2013-14, Six meetings of Board of Directors were held, the information to be made available to the Board as per Annexure IA forming part of Clause 49 has been complied with. The Board Meetings are generally held at the Registered Office of the Company. Calendar of the Board Meeting is fixed in advance for each year. The Board meets at least once a quarter with the gap between two meetings not exceeding four months. The Directors also have access to all the information about the company and are free to recommended inclusion of any matter in the agenda for discussion.

The attendance of each director at the Board Meetings and last Annual General Meeting are as under:

| Name of Director | Meetings | | Attendance at last AGM held on 29 th September, 2013 |
|---------------------------|----------|----------|---|
| | Held | Attended | |
| Mr. Mahendra M. Shah | 6 | 6 | Yes |
| Mr. Sanket M. Shah | 6 | 6 | Yes |
| **Mr. Dharmesh K. Lakhani | 6 | 6 | Yes |
| **Mrs. Lataben D. Lakhani | 6 | 6 | Yes |
| *Mr. Dharmesh Patel | N. A. | N. A. | N. A. |
| *Mr. Prashant N. Barot | N. A. | N. A. | N. A. |

* Appointed as Additional and Independent Director w.e.f. 05.06.2014

** Resigned as Director w.e.f. 05.06.2014

c) Code of Conduct:

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance of the Code of Conduct.

e) Disclosures regarding appointment/ re-appointment of Directors

Mr. Mahendra M. Shah is Managing Director retiring at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Dharmesh Patel and Mr. Prashant N. Barot were appointed as an Additional and Independent Director on the Board of the Company with effect from 5th June, 2014 for a period of Three years will retire pursuant to the provisions of Section 161 of the Companies Act, 2013 at the ensuing Annual General Meeting.

The Board has recommended the re-appointment of the retiring Director and also of Mr. Dharmesh Patel and Mr. Prashant N. Barot and the directors are not related to each other.

The brief resume and other information's required to be disclosed under this section are provided in the notice of the Annual General Meeting.

4. Committees of the Board

A) Audit Committee

a) Constitution & Composition of Audit Committee:

The Audit Committee of the Company constituted on 1st April, 2013 was re-constituted on 5th June, 2014 in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The Audit Committee comprise of 2 Independent Non-Executive Directors and one Promoter & Executive Director.

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

| Name | Category | No. of Meetings during the year | |
|---------------------------|--------------------------------------|---------------------------------|----------|
| | | Held | Attended |
| **Mr. Dharmesh K. Lakhani | Non-Executive & Independent Director | 4 | 4 |
| **Mrs. Lataben D. Lakhani | Non-Executive & Independent Director | 4 | 4 |
| Mr. Mahendra M. Shah | Promoter & Executive Director | 4 | 4 |
| *Mr. Dharmesh Patel | Non-Executive & Independent Director | - | - |
| *Mr. Prashant N. Barot | Non-Executive & Independent Director | - | - |

Meeting of Audit Committee was held 4 times during the financial year.

* Appointed as Additional and Independent Director w.e.f. 05.06.2014

** Resigned as Director w.e.f. 05.06.2014.

b) Broad Terms of reference:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and re-appointment of the statutory auditor and the fixation of their remuneration.
3. Reviewing and discussing with the management, the annual financial statements before submission to the board with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
4. Reviewing the Quarterly and Half yearly financial results and the Annual financial statements before they are submitted to board.
5. Reviewing and discussing with the management.
6. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
7. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors, if any.
8. Reviewing the Management discussion and analysis of financial condition and results of operations.
9. Reviewing and discussing the Statement of significant related party transactions (as defined by the audit committee), submitted by management.

B) Remuneration Committee:**a) Constitution & Composition of Remuneration Committee:**

The Remuneration Committee of the Company constituted on 1st April, 2013 was re-constituted on 5th June, 2014.

The composition of the Remuneration Committee and details of Meetings attended by the Directors are given below:

| Name | Category | No. of Meetings during the year | |
|---------------------------|--------------------------------------|---------------------------------|----------|
| | | Held | Attended |
| **Mr. Dharmesh K. Lakhani | Non-Executive & Independent Director | 1 | 1 |
| **Mrs. Lataben D. Lakhani | Non-Executive & Independent Director | 1 | 1 |
| Mr. Mahendra M. Shah | Promoter & Executive Director | 1 | 1 |
| *Mr. Dharmesh Patel | Non-Executive & Independent Director | N. A. | N. A. |
| *Mr. Prashant N. Barot | Non-Executive & Independent Director | N. A. | N. A. |

Meeting of Remuneration Committee was held on 31st May, 2013.

* Appointed as Additional and Independent Director w.e.f. 05.06.2014

** Resigned as Director w.e.f. 05.06.2014.

b) Brief Terms of reference:

The Remuneration Committee is responsible for determining and reviewing all matters in respect of managerial remuneration.

c) Remuneration Policy:

To review the remuneration package of the Executive Director and to review the sitting fees and commission payable Non-Executive Directors within the limits prescribed under the law.

d) Details of remuneration to the Directors:**ii) Executive Directors**

Details of remuneration paid to Chairman & Managing Director during the financial year 2013-14 is as under:

(In Rs.)

| Name | Salary | Perquisites & Allowances | Commission |
|----------------------|----------|--------------------------|------------|
| Mr. Mahendra M. Shah | 1,92,000 | - | - |

- iii) Details of shares of the Company held by Directors as on 31st March, 2014 are as under:

| Name | No. of shares held |
|-------------------------|--------------------|
| Mr. Mahendra M. Shah | 1233000 |
| Mr. Sanket M. Shah | 97400 |
| Mr. Dharmesh K. Lakhani | 10600 |
| Mrs. Lataben D. Lakhani | 9300 |

C) Shareholders/Investors Grievance Committee

a) Constitution & Composition of Shareholders/Investors Grievance Committee:

The Shareholders/Investors Grievance Committee of the Company constituted on 1st April, 2013 was re-constituted on 5th June, 2014.

The composition of the Shareholders/Investors Grievance Committee and details of Meetings attended by the Directors are given below:

| Name | Category | No. of Meetings | |
|---------------------------|--------------------------------------|-----------------|----------|
| | | Held | Attended |
| **Mr. Dharmesh K. Lakhani | Non-Executive & Independent Director | 1 | 1 |
| **Mrs. Lataben D. Lakhani | Non-Executive & Independent Director | 1 | 1 |
| Mr. Mahendra M. Shah | Promoter & Executive Director | 1 | 1 |
| *Mr. Dharmesh Patel | Non-Executive & Independent Director | N. A. | N. A. |
| *Mr. Prashant N. Barot | Non-Executive & Independent Director | N. A. | N. A. |

* Appointed as Additional and Independent Director w.e.f. 05.06.2014

** Resigned as Director w.e.f. 05.06.2014.

Meeting of Shareholders/Investors Grievance Committee was held on 1st April, 2013.

b) Brief terms of reference:

To specially look into redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend, revalidation of dividend warrant or refund order etc., if any.

c) Details of complaints received and redressed:

| Received during the period 01.04.2013 to 31.03.2014 | Resolved during period 01.04.2013 to 31.03.2014 | Closing Balance |
|--|--|--------------------|
| 0 | 0 | 0 |

5. General Body Meetings

a) The last three Annual General Meetings were held as under:

| Financial Year | Date | Location of Meeting | Time | No. of special Resolutions passed |
|----------------|------------|---|------------|-----------------------------------|
| 2010-11 | 27.09.2011 | 402 Wall Street -1, Opp. Orient Club, Nr. Gujarat College Ellisbridge Ahmedabad – 380 006 | 10:00 A.M. | - |
| 2011-12 | 25.09.2012 | 402 Wall Street -1, Opp. Orient Club, Nr. Gujarat College Ellisbridge Ahmedabad - 380 006 | 10:00 A.M. | - |
| 2012-13 | 27.09.2013 | 402 Wall Street -1, Opp. Orient Club, Nr. Gujarat College Ellisbridge Ahmedabad - 380 006 | 10:00 A.M. | - |

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Company was held during last 3 years.

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

No

c) Person who conducted the postal ballot exercise:

N. A.

d) Whether any resolutions are proposed to be conducted through postal ballot

No Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

e) Procedure for postal ballot

Prescribed procedure shall be complied with whenever necessary.

7. Disclosures

i) Related Party Transactions

There have been no materially significant related party transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large.

Audit Committee reviews periodically significant related party transactions i.e. transactions of the company, which are of material nature, with its directors, or relatives or the management that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

ii) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under review.

iii) Board Disclosures – Risk Management

The Company have laid down procedure to inform the Board Members about the risk assessment and minimization procedure covering the entire gamut of business operations of the company and the same have been reviewed by the Board during the year.

iv) Management

a) Management Discussion and Analysis Report

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

b) Disclosure of material Financial and Commercial Transaction

The designated Senior Management Personnel of the company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

v) Compliance by the Company

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

vi) CEO/ CFO Certification

The CEO (Chairman & Managing Director) and the CFO have furnished a Certificate to the Board for the year ended on 31st March 2014 in compliance with Clause 49 of Listing Agreement.

vii) Secretarial Audit

A qualified practicing company secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial audit report confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

8. Means of Communication

Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges and published in the news papers as per requirement of the Listing Agreements. These results are not sent individually to the shareholders.

9. General Shareholders Information

a) Date, time and venue of the 19th Annual General Meeting

Monday, the 21st July, 2014 at 10:00 a.m. at the Registered office of the company situated at 402 Wall Street -1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006.

b) Financial Year

Financial year is 1st April 2014 to 31st March 2015 and financial result will be declared as per the following schedule.

| Particulars | : | Tentative Schedule |
|--------------------------------------|---|---------------------------|
| Quarterly Results | | |
| Quarter ending on June 30, 2014 | | Last week of July 2014 |
| Quarter ending on September 30, 2014 | : | Last week of October 2014 |
| Quarter ending on December 31, 2014 | : | Last week of January 2015 |
| Annual Result of 2014-15 | : | Last week of June 2015 |

c) Book closure date:

The Register of Members and Share Transfer Books of the Company will be closed from 14.07.2014 to 21.07.2014 (both days inclusive) for the purpose of 19th Annual General Meeting.

d) Listing on Stock Exchange

The Company's shares are listed on the following Ahmedabad Stock Exchange.

| Name of Stock Exchange | Address | Code |
|----------------------------------|---|-------|
| Ahmedabad Stock Exchange Limited | Kamdheni Complex, Opp. Sahajanand College, Panjra pole, Ahmedabad - 380015 | 01033 |

Annual Listing Fees for the year 2014-15 has been paid by the Company to Ahmedabad Stock Exchange Limited.

e) Registrar & Transfer Agents:

Name & Address : MCS Limited
21/22 Ground Floor,
Kashiram Jamnadas Building,
5, P. D. mello Road,
Ghadiyal Godi, Mumbai - 400 009
Tel. : 022-2372 6252,6253,6254,6255
Fax. : 022-2362 6256
E-mail : mcspanvel@yahoo.co.in

f) Share Transfer Procedure

M/s MCS Limited has been acting as the Depository Registrar for establishing connectivity with NSDL and CDSL for Demat Segment and for physical segment as well. M/s MCS Limited uses Computerized share transfer system for processing transfer of shares. On the basis of periodic report on various requests received from the shareholders, share transfer and other requests are placed for approval of Shareholders' Grievances Committee.

g) Shareholding (as on 31st March, 2014)

a. Distribution of Shareholding as on 31st March, 2014

| No. of shares | No. of Shareholders | % to Shareholders |
|----------------|---------------------|-------------------|
| 1-500 | 827 | 80.69 |
| 501-1000 | 48 | 4.69 |
| 1001-5000 | 68 | 6.63 |
| 5001-10000 | 29 | 2.83 |
| 10000-100000 | 42 | 4.09 |
| 100000 & above | 11 | 1.07 |
| Total | 1025 | 100 |

b. Shareholding Pattern as on 31st March, 2014:

| Category | No. of Shares | % of Holding |
|---|----------------|---------------|
| Promoter Group Holding(including Director & Relatives) | | |
| Individual / HUF | 2245100 | 52.65 |
| Body Corporate | 252000 | 5.91 |
| Mutual Funds/UTI | - | - |
| Banks / FI/ Central Govt. / State Govt. & Insurance Companies | - | - |
| Foreign Institutional Investors | - | - |
| Trusts | - | - |
| NRI/ OCBs | - | - |
| Foreign Companies | - | - |
| Other Corporate Bodies | 268500 | 6.30 |
| Clearing Member | - | - |
| Other Indian Public | 1498300 | 35.14 |
| Total | 4263900 | 100.00 |

h) Dematerialization of Shares and Liquidity:

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE723C01015.

i) Outstanding GDRs/ ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

N. A.

j) Plant location:

N. A.

k) Address of Correspondence:

i) For transfer/ dematerialization of shares, change of address of members and other queries.

Mr. Mahendra M. Shah
402 Wall Street -1,
Opp. Orient Club,
Nr. Gujarat College,
Ellisbridge, Ahmedabad – 380006.

**CERTIFICATE
ON CORPORATE GOVERNANCE**

To,
The members of
Abhishek Finlease Limited

We have examined the compliance of Corporate Governance by Abhishek Finlease Limited ("the Company") for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuing compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

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

Place : Ahmedabad
Date : 05.06.2014

For Bhagat & Co.,
Chartered Accountants

Sankar Prasad Bhagat
Memb. No. 052725
(Firm Reg. No. 127250W)

CEO / CFO CERTIFICATE
TO WHOMSOEVER IT MAY CONCERN

We Certified to the Board that:

- a) We have reviewed financial statement and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:-
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system.

For Abhishek Finlease Limited

Place : Ahmedabad

Date : 05.06.2014

Managing Director

Independent Auditor's Report

To the Members of ABHISHEK FINLEASE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Abhishek finlease Limited, which comprise the Balance Sheet as at March 31, 2014, 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 judgment, 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, 2014;
- b) in the case of the Profit and Loss Account, of the Profit 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 subsection (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, Bhagat & Co.

Chartered Accountants

Firm Registration No: 127250W

Shankar Prasad Bhagat

Membership No: 052725

Ahmedabad, 31st May, 2014

cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.

- X. In our opinion the company does not have accumulated losses of more than 50% of its networth, However the Company has not incurred cash losses during the financial year under report as well as in the preceding financial year.
- XI. In our opinion, the Company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
- XII. In our opinion and according to the information and explanation given to us, the Company has maintained adequate documents and record in cases where the company has granted loans or advances on the basis of security by way of pledge of shares , debentures and other securities.
- XIII. In our opinion and according to information and explanations given to us the company is not chit fund or a nidhi or mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- XIV. The Company has maintained proper records of transaction and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. All shares , debentures and other securities have been held by the company in its own name except to the Company.
- XV. On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by others from banks or financial institutions.
- XVI. The Company has not taken any term loan during the current financial year hence clause-4(xvi) of the Companies (Auditor's Report) Order 2003 is not applicable to the assessee company.
- XVII. Based on an overall examination of the Balance Sheet of the company and a review of the consolidated fund flow statement for the year, we report that no funds raised on short-term basis have been used for long-term investment.
- XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act, during the year.
- XIX. The company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the Order are not applicable to the company.
- XX. The company has not raised money from the public during the year under audit.
- XXI. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

ABHISHEK FINLEASE LIMITED

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in our Audit Report of even date:

- I. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) No substantial part of fixed assets has been disposed off during the year, and it has not affected the going concern.
- II. (a) Physical verification of Shares & Securities is conducted by the management at reasonable intervals.
- (b) The company has followed reasonable and adequate procedure for physical verification of Shares & Securities.
- (c) Material discrepancies if any noticed on physical verification are properly dealt with in the books of accounts.
- III. The company has not granted or taken any secured or unsecured to or from companies or firms or other parties covered in the register maintained u/s 301 of the companies Act- 1956. Hence this clause is 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 finished goods, equipment and other assets and with regard to the sale of goods.
- V. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transaction that need to be entered into the register maintained under section 301 of the Companies Act,1956.
- VI. The company has not accepted any deposits from the public.
- VII. The company has internal audit system commensurate with its size and nature of its business.
- VIII. According to the information and explanation given to us, the maintenance of cost records are not prescribed by the Central Government under clause (d) of sub section (1) of Section 209 of the Act.
- IX. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, services tax, sales tax, custom duty, excise duty and

ABHISHEK FINLEASE LTD
BALANCE SHEET AS AT 31ST MARCH, 2014

| Particulars | Note No. | 2014 | 2013 |
|---|----------|--------------------------------------|-------------------|
| <u>(1) Shareholder's Funds</u> | | | |
| (a) Share Capital | 1 | 42,637,500 | 42,637,500 |
| (b) Reserves and Surplus | 2 | 5,296,969 | 5,889,860 |
| (c) Money received against share warrants | | - | - |
| <u>(2) Share Application money pending allotment</u> | | | |
| | | - | - |
| <u>(3) Non-Current Liabilities</u> | | | |
| (a) Long-Term Borrowings | 3 | 136,403 | 15,403 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long Term Provisions | | - | - |
| <u>(4) Current Liabilities</u> | | | |
| (a) Short-Term Borrowings | | | |
| (b) Trade Payables | 4 | 62,039 | 62,042 |
| (c) Other Current Liabilities | | | |
| (d) Short-Term Provisions | 5 | 2,960,598 | 2,882,478 |
| Total Equity & Liabilities | | 40,499,571 | 39,707,563 |
| II. ASSETS | | | |
| <u>(1) Non-Current Assets</u> | | | |
| <u>(a) Fixed Assets</u> | | | |
| (i) Gross Block | 6 | 3,681,196 | 3,047,563 |
| (ii) Depreciation | | 2,494,108 | 2,262,868 |
| (iii) Net Block | | 1,187,088 | 784,695 |
| (b) Non-current investments | 7 | 2,744,052 | 1,144,052 |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long term loans and advances | | | |
| (e) Other non-current assets | | | |
| <u>(2) Current Assets</u> | | | |
| (a) Current investments | 8 | 1,070 | 500 |
| (b) Inventories | 9 | 3,449,944 | 3,578,510 |
| (c) Trade receivables | 10 | 1,102,889 | 1,222,561 |
| (d) Cash and cash equivalents | 11 | 4,261,366 | 2,736,535 |
| (e) Short-term loans and advances | 12 | 27,753,162 | 30,240,710 |
| (f) Other current assets | | - | - |
| Total Assets | | 40,499,571 | 39,707,563 |
| NOTES TO ACCOUNTS | | 21 | - |
| <i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i> | | | |
| <i>This is the Balance Sheet referred to in our Report of even date.</i> | | | |
| FOR , BHAGAT & CO. | | FOR ABHISHEK FINLEASE LIMITED | |
| CHARTERED ACCOUNTANTS | | | |
| (CA. SHANKAR PRASAD BHAGAT) | | (DIRECTOR) | (DIRECTOR) |
| Membership No. : 052725 | | | |
| Firm Reg. No.: 127250W | | | PLACE: AHMEDABAD |
| DATE: 31/05/2014 | | | DATE:31/05/2014 |

ABHISHEK FINLEASE LTD

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2014

| Sr. No | Particulars | Note No. | 2014 | 2013 |
|--------|---|------------|------------------|------------------|
| I | Revenue from operations | 13 | 2,630,850 | 2,585,273 |
| II | Other Income | 14 | 196,156 | 253,034 |
| III | III. Total Revenue (I + II) | | 2,827,006 | 2,838,307 |
| IV | Expenses: | | | |
| | Cost of materials consumed | 15 | - | 77,030 |
| | Purchase of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 16 | 128,566 | 747,637 |
| | Employee Benefit Expense | 17 | 461,998 | 380,897 |
| | Financial Costs | 18 | 16,251 | 9,205 |
| | Depreciation and Amortization Expense | 19 | 231,240 | 152,856 |
| | Other Administrative Expenses | 20 | 721,790 | 660,798 |
| | Trading Loss | | 531,463 | 342,381 |
| | Total Expenses (IV) | | 2,091,308 | 2,370,804 |
| V | Profit before exceptional and extraordinary items and tax | (III - IV) | 735,698 | 467,503 |
| VI | Exceptional Items | | - | - |
| | NPA Provisions | | 83,120 | 228,780 |
| VII | Profit before extraordinary items and tax (V - VI) | | 652,578 | 238,723 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit before tax (VII - VIII) | | 652,578 | 238,723 |
| X | Tax expense: | | | |
| | (1) Current tax MAT PROVISION | | 103,000 | 68,000 |
| | (2) Deferred tax | | - | - |
| XI | Profit(Loss) from the period from continuing operations | (IX-X) | 549,578 | 170,723 |
| XII | Profit/(Loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discounting operations | | - | - |
| XIV | Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV | Profit/(Loss) for the period (XI + XIV) | | 549,578 | 170,723 |
| | Less:- Transfer to reserve | | 109,915 | 34,145 |
| | Less: Proposed Dividend | | - | - |
| | Less: Tax on Dividend | | - | - |
| | Balance Carried Forward to Balance Sheet | | 439,663 | 136,578 |
| XVI | Earning per equity share: | | | |
| | (1) Basic | | 0.09 | 0.03 |
| | (2) Diluted | | - | - |

NOTES TO ACCOUNTS

21

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR , BHAGAT & CO.

FOR ABHISHEK FINLEASE LIMITED

CHARTERED ACCOUNTANTS

(CA. SHANKAR PRASAD BHAGAT)

(DIRECTOR)

(DIRECTOR)

Membership No. : 052725

Firm Reg. No.: 127250W

PLACE: AHMEDABAD

DATE: 31/05/2014

DATE:31/05/2014

ABHISHEK FINLEASE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014



| Particulars | 2013-2014 | | 2012-13 | |
|---|-----------|----------------|-----------|------------------|
| | | | | |
| 1) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax as per Profit & Loss A/c | | 439663 | | 136578 |
| Adjustments : | | | | |
| Depreciation | 231240 | | 152856 | |
| Transfer to Reserve | 109915 | | 34145 | |
| Provision of Income Tax | 103000 | | 68000 | |
| Provision for NPA | 83120 | | 228780 | |
| Dividend | (179424) | | (128055) | |
| Provision Written Back | 43313 | | 0 | |
| | | 391164 | | 355726 |
| Operating Profit before working capital | | 830827 | | 492304 |
| Adjusted for : | | | | |
| i) Other Non - Current Receivables | 2735786 | | (1584962) | |
| ii) Other Current & Non - Current Liabilities | (108003) | 2627783 | -109388 | (1694350) |
| | | 3458610 | | (1202046) |
| Less : Tax Paid | | 0 | | 0 |
| Cash generated from Operations | | 3458610 | | (1202046) |
| NET CASH USED FROM OPERATING ACTIVITIES (A) | | 3458610 | | (1202046) |
| 2) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets | (633633) | | (500725) | |
| Purchase of Investments | (1600570) | | 0 | |
| Dividend Income | 179424 | | 128055 | |
| Interest on Finance Cost | 0 | | 0 | |
| NET CASH USED FROM INVESTING ACTIVITIES (B) | | (2054779) | | (372670) |
| 3) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Loans and Advances | 0 | | | |
| Borrowing of Funds | 121000 | | 14405 | |
| Repayment of Borrowings | 0 | | 0 | |
| Movement in Lending | 0 | | 0 | |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | | 121000 | | 14405 |
| Net Increase in Cash & Cash Equivalents (a+b+c) | | 1524831 | | (1560311) |
| Opening Balance of Cash & Cash Equivalents | | 2736535 | | 4296846 |
| Closing Balance of Cash & Cash Equivalents | | 4261366 | | 2736535 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | | 1524831 | | (1560311) |

This is the Balance Sheet referred to in our Report of even date.

FOR BHAGAT & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No.: 127250W

FOR AND ON BEHALF OF THE BOARD,

CA. SHANKAR PRASAD BHAGAT
 Proprietor
 Membership No. : 052725
 PLACE: AHMEDABAD
 DATED:31/05/2014

(Director) (Director)

PLACE: GANDHINAGAR
 DATED:31/05/2014

ABHISHEK FINELEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note : 1 Share Capital

| | | ₹ | ₹ |
|--------|--|-------------------------|-------------------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | AUTHORIZED CAPITAL 5,000,000 Equity Shares of Rs. 10/- each. | 50,000,000 | 50,000,000 |
| | | 50,000,000 | 50,000,000 |
| 2 | ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 4263900 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment Less:- Calls in arrears | 42,639,000 1,500 | 42,639,000 1,500 |
| | Total in ₹ | 42,637,500 | 42,637,500 |

Note : 2 Reserve & Surplus

| | | ₹ | ₹ |
|--------|--|----------------------|------------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | Capital Reserve | | |
| | a) Gasifier Subsidy | - | - |
| 2 | Capital Redemption Reserve | - | - |
| 3 | Securities Premium reserve | - | - |
| 4 | Debenture Redemption Reserve | | |
| 5 | Revaluation Reserve | | |
| 6 | Shares Option Outstanding Account | | |
| 7 | Other Reserve (Special Reserve) | 109,915 | 34,145 |
| 8 | Surplus (Profit & Loss Account) | - | - |
| | Balance brought forward from previous year | 5,406,884 | 5,924,005 |
| | Add: Excess Provison Written back | 43,313 | |
| | Less: Tax on Regular Assessment Paid | - | - |
| | Less: Transfer to Profit and Loss A/c | - | - |
| | Add: Profit for the period | 439,663 | 136,578 |
| | Total in ₹ | - 5,296,969 - | 5,889,860 |

Note : 3 Short Term Borrowings

| | | ₹ | ₹ |
|--------|-------------------|----------------|---------------|
| Sr. No | Particulars | 2014 | 2013 |
| | | 136,403 | 15,403 |
| | Total in ₹ | 136,403 | 15,403 |

ABHISHEK FINELEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note : 4 Trades Payable

| | | ₹ | ₹ |
|--------|-------------|--------|--------|
| Sr. No | Particulars | 2014 | 2013 |
| | Total in ₹ | 62,039 | 62,042 |

Note : 5 Short Term Provisions

| | | ₹ | ₹ |
|--------|--|-----------|-----------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | <u>Provision For Employees Benefit</u> | | |
| 2 | <u>Others</u> | | |
| | Provision for Bad Debts & Doubtful Debts | 2,714,873 | 2,631,753 |
| | Stock Exchange Fee (Provision) | 51412 | 51412 |
| | Unpaid Audit Fee | 7000 | 7000 |
| | Unpaid Income-tax matter Fees | 16500 | 16500 |
| | Provision For Taxation 08-09 | 4,878 | 4,878 |
| | Taxation Provision (MAT) (11-12) | - | - |
| | Provision For Taxation 07-08 | 62,935 | 62,935 |
| | Taxation Provision (MAT) (12-13) | - | 40,000 |
| | Taxation Provision (MAT) (13-14) | - | 68,000 |
| | Taxation Provision (MAT) (14-15) | 103,000 | |
| | Total in ₹ | 2,960,598 | 2,882,478 |

ABHISHEK FINLEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note : 6 Fixed Asset

I. Fixed Assets

₹ ₹

| Sr. No | Particulars | Rate | Gross Block | | | | Depreciaton | | | Net Block | |
|---|-------------------|--------|------------------------|--------------------------|---------------------------|------------------|------------------------|-----------------|------------------|----------------------|----------------------|
| | | | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | Value at the beginning | during the year | Value at the end | WDV as on 31.03.2014 | WDV as on 31.03.2013 |
| 1 | AIR COOLER | 13.91% | 4400 | 0 | 0 | 4400 | 3862 | 75 | 3937 | 463 | 538 |
| 2 | AIR CONDITIONER | 13.91% | 114400 | 0 | 0 | 114400 | 81737 | 4543 | 86280 | 28120 | 32663 |
| 3 | CAR | 25.89% | 1571695 | 542533 | 0 | 2114228 | 1155151 | 151713 | 1306864 | 807364 | 416544 |
| 4 | COMPUTER | 40.00% | 467870 | 0 | 0 | 467870 | 412553 | 22127 | 434680 | 33190 | 55317 |
| 5 | COMPUTER SOFTWARE | 40.00% | 61200 | 0 | 0 | 61200 | 59915 | 514 | 60429 | 771 | 1285 |
| 6 | CYCLE PURCHASE | 13.91% | 2130 | 0 | 0 | 2130 | 1249 | 123 | 1372 | 758 | 881 |
| 7 | EPBX | 13.91% | 9425 | 0 | 0 | 9425 | 8684 | 103 | 8787 | 638 | 741 |
| 8 | FAX | 13.91% | 18000 | 0 | 0 | 18000 | 16787 | 169 | 16956 | 1044 | 1213 |
| 9 | FURNITURE | 18.10% | 660495 | 80000 | 0 | 740495 | 402838 | 47787 | 450625 | 289870 | 257657 |
| 10 | KINETIC ACTIVA | 25.89% | 38837 | 0 | 0 | 38837 | 36749 | 541 | 37290 | 1547 | 2088 |
| 11 | LUNA | 25.89% | 20936 | 0 | 0 | 20936 | 20554 | 99 | 20653 | 283 | 382 |
| 12 | MOBILE PHONE | 13.91% | 21160 | 11100 | 0 | 32260 | 16378 | 1317 | 17695 | 14565 | 4782 |
| 13 | MOTOR CYCLE | 25.89% | 45465 | 0 | 0 | 45465 | 39998 | 1415 | 41413 | 4052 | 5467 |
| 14 | FREEZ | 13.91% | 6000 | 0 | 0 | 6000 | 3581 | 336 | 3917 | 2083 | 2419 |
| 15 | LG TCL TV | 13.91% | 5550 | 0 | 0 | 5550 | 2832 | 378 | 3210 | 2340 | 2718 |
| Total [A + B + C + D] (Current Year) | | | 3,047,563 | 633,633 | - | 3,681,196 | 2,262,868 | 231,240 | 2,494,108 | 1,187,088 | 784,695 |
| (Previous Year) | | | 2,546,838 | 500,725 | | 3,047,563 | 21,110,012 | 152,856 | 2,262,868 | 784,695 | 436,826 |

ABHISHEK FINLEASE LTD

Note : 7 Non Current Investment

| Sr. No | Particulars | 2014 | 2013 |
|--------|-------------|-----------|-----------|
| | Total in ` | 2,744,052 | 1,144,052 |

Note :8 Current Investment

| Sr. No | Particulars | 2014 | 2013 |
|--------|-------------|------|------|
| | Total in ` | 500 | 500 |

Note : 9 Inventories

| Sr. No | Particulars | 2014 | 2013 |
|--------|-------------|-----------|-----------|
| | Total in ` | 3,449,944 | 3,578,510 |

Note : 10 Trade Recievables

| Sr. No | Particulars | 2014 | 2013 |
|--------|-------------|-----------|-----------|
| | Total in ` | 1,102,889 | 1,222,561 |

Note : 11 Cash & Cash Equivalent

| Sr. No | Particulars | 2014 | 2013 |
|--------|---------------------|-----------|-----------|
| 1 | Cash-in-Hand | 347,008 | 335,711 |
| 2 | Bank Balance | 3,914,358 | 2,400,824 |
| | Total [A + B + C] | 4,261,366 | 2,736,535 |

Note :12 Short Terms Loans and Advances

| Sr. No | Particulars | 2014 | 2013 |
|--------|--|-------------------|-------------------|
| 1 | Loans & Advances | | |
| | a) Secured, Considered Good : | | |
| | ADVANCE TO OTHERS : | | |
| | (A) | 990,807 | 1,190,807 |
| | (B) | 21,316,109 | 23,295,191 |
| | <u>Other Advances</u> | 264,982 | 496,966 |
| | CAPITAL GOODS RECEIVED AGAINST AMOUNT | 4,540,477 | 4,540,477 |
| | INTEREST RECEIVABLE | 598,269 | 713,269 |
| | DEPOSITS | | |
| | Telephone Deposit | 4,000 | 4,000 |
| | MAT CREDIT | 38,518 | - |
| | Total | 27,753,162 | 30,240,710 |

ABHISHEK FINLEASE LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014

Note : 13 Revenue from Operations

| | | ₹ | ₹ |
|--------|--------------------------------|------------------|------------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | Sale of shares & Securities | 54089 | 588200 |
| 2 | Profit on sale of Investments | | - |
| 3 | Share Dividend | 179,424 | 128,055 |
| 4 | Interest on Short term Finance | 2,397,337 | 1,869,018 |
| | Total in ₹ | 2,630,850 | 2,585,273 |

Note : 14 Other Income

| | | ₹ | ₹ |
|--------|-------------------------------------|----------------|----------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | F.D. Interest | 186,718 | 248,034 |
| 2 | Excess Provision Made In Early Year | - | - |
| 3 | Other Income | 9,438 | 5,000 |
| | Total in ₹ | 196,156 | 253,034 |

Note : 15 Cost of Material Consumed

| | | ₹ | ₹ |
|--------|---|----------|---------------|
| Sr. No | Particulars | 2014 | 2013 |
| a) | <u>PURCHASES OF RAW MATERIALS AND STORES</u> | | |
| 1 | Purchase of Shares & Securities | - | 77030 |
| 2 | Pig Iron & Iron Scrap | - | - |
| 3 | Fabrication Raw Material | - | - |
| 4 | Stores & Consumables | - | - |
| | Sub-total (a) | - | 77,030 |
| b) | <u>DIRECT/PRODUCTIONS EXPENSES</u> | | |
| | Processing Labour Charges | - | - |
| | Power & Fuel | - | - |
| | Packing, Freight & Forwarding | - | - |
| | Repair & Maintenance | - | - |
| | Sub-total (b) | - | - |
| | Total in ₹ | - | 77,030 |

Note : 16 Change in Inventories

| | | ₹ | ₹ |
|--------|-------------------|----------------|----------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | Opening Stock | 3,578,510 | 4,326,147 |
| 2 | Closing Stock | 3,449,944 | 3,578,510 |
| | Total in ₹ | 128,566 | 747,637 |

Note : 17 Employment Benefit Expenses

| | | ₹ | ₹ |
|--------|----------------------------|----------------|----------------|
| Sr. No | Particulars | 2,014 | 2,013 |
| 1 | Salaries, Bonus, PF & ESIC | 269,998 | 188,897 |
| 2 | Directors Remuneration | 192,000 | 192,000 |
| | Total in ₹ | 461,998 | 380,897 |

ABHISHEK FINLEASE LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014

Note :18 Financial Cost

| | | ₹ | ₹ |
|--------|-------------------|---------------|--------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | Bank Charges | 1,865 | 1,520 |
| 2 | Bank Interest | 14,386 | 7,685 |
| | Total in ₹ | 16,251 | 9,205 |

Note : 19 Depreciation & Amortised Cost

| | | ₹ | ₹ |
|--------|-------------------|----------------|----------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | Depreciation | 231,240 | 152,856 |
| | Total in ₹ | 231,240 | 152,856 |

Note : 20 Other Administrative Expenses

| | | ₹ | ₹ |
|--------|---|----------------|----------------|
| Sr. No | Particulars | 2014 | 2013 |
| 1 | Audit expenses | 12,500 | 12,500 |
| 2 | Advertisement expenses | - | 5,177 |
| 3 | Boni expenses | 18,580 | 9,325 |
| 4 | Books & Periodicals | 3,944 | 3,472 |
| 5 | Computer repairing & Maintanance expenses | 31,350 | 31,830 |
| 6 | Conveyance expenses | 44,230 | 35,858 |
| 7 | Consultancy expenses | 20,300 | 26,750 |
| 8 | Demate Charges | 26,732 | 26,831 |
| 9 | Electric expenses | 24,930 | 24,963 |
| 10 | Flat Maintenance | 28,320 | 18,000 |
| 11 | Income tax matter fees | 16,500 | 16,500 |
| 12 | Insurance expenses | 7,936 | 9,753 |
| 13 | Mobile recharge expenses | 22,680 | 20,626 |
| 14 | Munuciple Tax | 15,001 | 18,259 |
| 15 | Petrol expenses for Scooter | 31,600 | 22,150 |
| 16 | Petrol expenses for Car | 76,350 | 69,978 |
| 17 | Postage expenses | 40,200 | 36,015 |
| 18 | Reparing & Maintanance expense | - | - |
| 19 | Service Tax | - | 180 |
| 20 | Stock exchange fees | 17,105 | 16,854 |
| 21 | Office Expenses | 69,409 | 72,286 |
| 22 | ROC expenses | 2,000 | 2,050 |
| 23 | STT expenses | 5 | 90 |
| 24 | Tea & Refreshment expenses | 42,252 | 33,009 |
| 25 | Travelling expenses | 25,505 | 19,014 |
| 26 | Vatav & Kasar | 12,301 | 25,619 |
| 27 | Vakil Fees | 35,000 | 43,250 |
| 28 | Vehicale Repairing & Maintanance | 41,370 | 34,607 |
| 29 | Donation Expances | 27,000 | - |
| 30 | Xerox & Stationery expenses | 28,690 | 25,852 |
| | Total in ₹ | 721,790 | 660,798 |

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2014.

SCHEDULE – 21

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

[A] SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING :-

- a) The financial statements have been prepared under historical cost concept and on accrual basis, unless otherwise stated.
- b) All the purchase of shares and securities by the company are with a view of trading except Shares purchased for investment purpose.

2. REVENUE :-

- a) Interests on Loans granted are accounted for on accrual basis. However interest on loans treated as NPA, Substandard & Doubtful recognised only if and when it is actually realised.
- b) The income in respect of dividend from shares is accounted for on cash basis.
- c) Expenses incurred on legal proceedings for recovery of loans and for realisation of security for loans are charged to revenue account.

3. INVESTMENTS :-

Long Term investments are stated at cost.

4. FIXED ASSETS & DEPRECIATION :-

Fixed assets are stated at their cost of acquisition including cost of installation and related cost. The depreciation has been provided on written down value method (W.D.V.) at the rates specified in Schedule XIV to the Companies Act, 1956. On additions, pro-rata depreciation has been provided.

5. INVENTORIES :-

Stock in trade of shares and securities is valued at cost or market value whichever is lower (where market value is available) however market quotation/values of some of the stock of shares and securities is not available therefore, such shares and securities have been valued at cost and other have been valued at net realizable value estimated by the management without verification there of.

[B] OTHER NOTES :-

1. Debtors and Creditors balances as appearing in the Balance-Sheet are subject to confirmation by the respective parties.
2. (i) The company has classified loans and advances amounting to Rs. 10,90,000 as a sub-standard assets and has made provision in accordance with the Non- Banking Financial Companies Prudential Norms (Raserve Bank) Direction 2007 and Rs.397000/- has been recovered during the year out of sub-standerad assets hence, effect has been given accordingly.
- (ii) In respect of loans amounting to Rs. 45,04,077 the Company has resorted to available legal remedies, Civil and Criminal as advised, therefore parties has already given possession of immovable properties for the said loans and hence, no provision has been made on such loan in accordance with the Non Banking Financial Companies Prudential Norms(Reserve Bank) Directions 2007. The management is in the process of recovering the dues by disposing off the said security so offered. and received and in possession.
- (iii) In respect of loans and advances of Rs. 1,22,318 against which company has filed suit and recovery if any will be credited to the said accounts as per court's order. The company has not made any provision in accordance with the Non – Banking Financial Companies Prudential Norms (Reserve Bank) Direction 2007.
3. NO Provision for Income-Tax has been made due to available carried forward unabsorbed depreciation and carried forward business loss and MAT provision is made as per rules of Income -Tax Act .
4. The company has carried forward losses and unabsorbed depreciation under the Tax Laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognised by way of prudence in accordance with Accounting Standard (AS)22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

5 Related Party disclosures :-

(Rs. in lacs)

| Sr. No. | Name of the Related Parties | Nature of Relationship With Company | Nature of Transaction with Related Parties | Volume of Transaction | | Balance at the end Of the year | |
|---------|-----------------------------|-------------------------------------|--|-----------------------|---------|--------------------------------|---------|
| | | | | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1 | Mahendra M. Shah | Chairman, | Director Salary | 1.92 | 1.92 | - | - |
| | | | Loan Accepted | 1.76 | 1.20 | 1.36 | 0.15 |

The particulars given above have been identified on the basis of information available with the Company.

6. Earning per share (EPS), the numerators and denominators used to calculate Basic & Diluted Earning per Share.

| | | (Rs. in lacs) | |
|--|-------|---------------|------------|
| Particulars | | 31/03/2014 | 31/03/2013 |
| Profit / (Loss) attributable to the shareholder | | | |
| - after exceptional item | A | 5.49 | 1.70 |
| - before exceptional item | B | 5.49 | 1.70 |
| Basic / Weighted average number of Equity Shares outstanding during the year | | 4263750 | 4263750 |
| Normal value of Equity Shares (Rs.) | | 10 | 10 |
| Basic / Diluted Earning per share (Rs.) | | | |
| - after exceptional item | A / C | 1.28 | 0.03 |
| - before exceptional item | B / C | 1.28 | 0.03 |

7. The Company does not anticipate any gratuity liability because the Gratuity Act, 1972 is not applicable to the Company and therefore no provision is made for gratuity.
8. The previous year's figures have been reworked, regrouped and reclassified wherever necessary.
9. The stock in trade has been physically verified by the management as on the last day of the year. The value of the closing stock has been stated in the accounts as certified by the management.
10. The cash on hand on the last day of the accounting year has been physically verified by the management and the cash on hand has been taken as found and certified by the management.

11. **QUANTITATIVE DETAILS :-**

| Particulars | Op. Stock | | Purchases | | Bonus /Conversion | | Sales/Conversion | | Closing Stock | |
|-------------|-----------|---------|-----------|-----|-------------------|-------|------------------|-------|---------------|---------|
| | Qty | Amt | Qty | Amt | Qty | Amt | Qty | Amt | Qty | Amt |
| Shares | 258052 | 3578510 | - | - | 577 | ----- | 2908 | 54089 | 255721 | 3449944 |

12. Shares stock closing value: 3449944/-

(13) List of Shares & Securities received by the Company under Pledge as on 31.03.2014

| Name of Company | No. of Shares |
|-----------------------------|---------------|
| ABC Heavy Industries Ltd | 50 |
| Gujarat Siddhi Cement | 500 |
| Mazda Limited | 440 |
| Piramal Enterprises Limited | 243 |
| Piramal Life Science Ltd | 23 |
| Radhe Developers | 200 |
| RaviGoan Sugar | 5 |
| Shalibhadra Info | 300 |
| Tata Teleservices | 200 |
| Reliance Capital | 100 |
| Fero Alloys | 1000 |
| Essar Steel Pre | 9 |
| Back India | 200 |
| Eveready | 100 |
| Havells' India | 800 |
| Hindustan Spinning | 1000 |
| Hyderabad Industries | 125 |
| HDFC Bank | 24 |
| Hexa Tradex Limited | 250 |
| Hindoostan Mills Limited | 80 |
| ISMT Ltd | 900 |
| Jindal Saw | 1250 |
| Jindal Steel | 630 |
| Maharashtra Seamless | 200 |
| Nicolas Piramal | 238 |
| Net Worth Stock Broking Ltd | 1250 |
| Ranbaxy Laboratories | 200 |
| Reliance Industries | 68 |
| Shree Cement | 50 |
| State Bank of India | 60 |

| | |
|---------------------------------|------|
| Styrolution ABC | 2200 |
| Network broking | 1250 |
| Tata Power | 15 |
| Thomas Cook Ltd | 340 |
| Vishal Exports Overseas Limited | 3000 |

This shares are held by the company as security by way of pledge of shares against loans outstanding from parties. As and when the shares are sold the proceeds thereof shall be credited to the account of parties concerned.

14. Auditor's Remuneration :-
Audit Fees

12500

12500

=====

SIGNATURE TO SCHEDULE 1 TO 21

For, BHAGAT & CO.,
CHARTERED ACCOUNTANTS

FOR, ABHISHEK FINLEASE LTD.

[SHANKAR PRASAD BHAGAT]
PROPRIETOR
Memb. No.052725
Frn No.127250W
Date :31/05/2014
Place: Ahmedabad

DIRECTOR

Date: 31/05/2014
Place: Ahmedabad

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Abhishek Finlease Ltd. For the year ended on 31st March 2014. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of listing agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance sheet of the Company for the Year ended on 31st March 2014, covered by our Report dated 31st May, 2014

For, BHAGAT & CO.

CHARTERED ACCOUNTANTS

[SHANKAR PRASAD BHAGAT]

PROPRIETOR

Memb. No. 052725

Frn No. 127250W

Date : 31/05/2014

Place: Ahmedabad

ABHISHEK FINLEASE LTD.

402, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge,
Ahmedabad-380006.

Regd. Folio/DPID-Client Id No. _____
No. of Shares held.-----

I/We _____ resident
of _____ being Member /
Members of Abhishek Finlease Ltd. hereby appoint _____ resident of
_____ (or failing him/her as my proxy to
vote for me/ us, and on my / our behalf at the 19th Annual General Meeting of the Company to be held at
10.00 A.M on 21st July, 2014. at 402, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge,
Ahmedabad.

Signed this _____ day Of _____ 2014

Name & Signature of Proxy/s _____

For OFFICE USE ONLY

Proxy No. _____

Folio/DPID-Client ID No. _____

No. of Shares _____

Afix
100 paisa
Revenue
Stamp

Signature of first/sole holder

Notes:

- The Form should be signed across the stamp as per specimen signature.
- The proxy form duly completed must be deposited at the Registered Office of the Company within not less than 48 hours before the time fixed for holding the aforesaid meeting.

ABHISHEK FINLEASE LTD.

402, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge,
Ahmedabad-380006.

(ATTENDANCE SLIP to be filled in and handed over at the entrance of the meeting hall)

Full Name of the attending member.-----

Reg. Folio/DPID-ClientID No.. _____

No. of shares held _____

Full Name of Proxy/s (in BLOCK LETTERS) _____

I hereby record my presence at the 19th Annual General Meeting held at 10,00 a.m. on Monday, 21st July,
2014 at 402, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006

PROXIES PRESENT.

SIGNATURE OF THE MEMBER(S) OR PROXY