

18th

ANNUAL REPORT

2012-2013

ABHISHEK FINLEASE LTD.

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

Ahmedabad-380006

ABHISHEK FINLEASE LIMITED

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of Abhishek Finlease Limited will be held on Friday, 27th September, 2013 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, 2013 and Statement of Profit & Loss for that year together with the Reports of the Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Sanket 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 Mr. Dharmesh Lakhani appointed under Section 260 of the Companies Act, 1956 as an Additional Director of the Company and is eligible to hold office upto ensuing Annual General Meeting, in respect of whom the Company has received a note under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a 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 Mrs. Lataben D. Lakhani appointed under Section 260 of the Companies Act, 1956 as Additional Director of the Company and is eligible to hold office upto ensuing Annual General Meeting, in respect of whom the Company has received a note under section 257 of the Companies Act, 1956, proposing her candidature, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Mr. Mahendrabhai M. Shah
Chairman and Managing Director

Place: Ahmedabad
Date: 05/08/2013

NOTES:

- (a) THE EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956 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.

By Order of the Board of Directors

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

**Place: Ahmedabad
Date: 05/08/2013**

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173
OF THE COMPANIES ACT, 1956**

Item No. 4 & 5:

Mr. Dharmesh Lakhani and Mrs. Lataben D. Lakhani were appointed as Additional Directors of the Company by the Board of Directors with effect from 01st of April, 2013 under Section 260 of the Companies Act, 1956. They hold office till the conclusion of the ensuing Annual General Meeting.

The Company has received notices under section 257 of the Companies Act, 1956 proposing the candidature of Mr. Dharmesh Lakhani and Mrs. Lataben D. Lakhani for office of Director under provisions of Section 257 of the Companies Act, 1956.

The Board of Directors recommend the resolution set out in Item No. 4 & 5 of the accompanying notice for approval of members.

Except Mr. Dharmesh Lakhani and Mrs. Lataben D. Lakhani, being an appointee, none of the Directors are concerned / Interested in the resolution except to the extent of they are member of the Company.

By Order of the Board of Directors

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

**Place: Ahmedabad
Date: 05/08/2013**

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present 18th 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, 2013.

Financial Results

The summarized financial results for the year ended 31st March, 2013 are as under:

Particular	31 st March, 2013 Amount in Rs.	31 st March, 2012 Amount in Rs.
Profit /(Loss) before Dep. & taxation	391579	210031
Depreciation	152856	133002
Profit /(Loss) before taxation	238723	77029
Provision for Taxation	68000	40000
Profit /(Loss) after taxation	170723	37029
Prior Period expenses and Adjustments	--	--
Balance available for appropriation	170723	37029
Transferred to General Reserve	34145	23613
Balance carried to Balance sheet	136578	13416

Dividend:

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

Directors:

During the year under review Mrs. Vasantbala M. Shah, Director of the Company have resigned from the Directorship of the Company w.e.f. 01st April, 2013. The Board places on record its gratitude for the services rendered by Mrs. Vasantbala M. Shah during her tenure as member of the Board.

During the year, pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Dharmesh K. Lakhani and Mrs. Lataben D. Lakhani were appointed as Additional Directors w.e.f. 01st April, 2013 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 Directors. The Board recommend their appointment as Directors.

Mr. Sanket 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 are 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, 2013, the Company had not transfer any sum to Reserves except as per the RBI Norms. Therefore, your Company proposes to transfer the entire amount of profit to Profit and Loss Accounts of the Company.

Particulars of Employees:

There are no employees 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 :

The Statutory Auditors of the Company, M/s. Bhagat & Co, retire at the conclusion of the ensuing Annual General Meeting, and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under section 224 (1B) of the Companies Act, 1956 and have indicated their willingness to continue. The Board of Directors recommend the reappointment as Statutory Auditors of M/s. Bhagat & Co, Chartered Accountants for the financial year 2013-14 for shareholder's approval.

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 :

We thank our Shareholders, bankers and Business associates at all levels for the continuing support during the year. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

By Order of the Board of Directors

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

**Place: Ahmedabad
Date: 05/08/2013**

Corporate Governance Report for the year 2012-13

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
**Mrs. Vasantbala M. Shah	Promoter & Executive Director	NIL	NIL	NIL
*Mr. Dharmesh K. Lakhani	Independent & Non Executive Director	NIL	NIL	NIL
*Mrs. Lataben D. Lakhani	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. 01.04.2013

** Resigned as Director w.e.f. 01.04.2013

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 30th April, 2012, 31st July, 2012, 9th August, 2012, 30th October, 2012, 31st January, 2013 and 13th March, 2013.

During the financial year 2012-13, 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	Attended	
Mr. Mahendra M. Shah	6	6	Yes
Mr. Sanket M. Shah	6	6	Yes
**Mrs. Vasantbala M. Shah	6	-	Yes
*Mr. Dharmesh K. Lakhani	N. A.	N. A.	Yes
*Mrs. Lataben D. Lakhani	N. A.	N. A.	Yes

* Appointed as Additional and Independent Director w.e.f. 01.04.2013

** Resigned as Director w.e.f. 01.04.2013

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

Mr. Dharmesh K. Lakhani and Mrs. Lataben D. Lakhani were appointed as an Additional and Independent Director on the Board of the Company with effect from 01.04.2013 and retire pursuant to the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting.

The Board has recommended the re-appointment of the retiring Director.

4. Committees of the Board

A) Audit Committee

a) Constitution & Composition of Audit Committee:

The Audit Committee of the Company was constituted on 1st April, 2013 in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956

The 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
*Mr. Dharmesh K. Lakhani	Non-Executive & Independent Director
*Mrs. Lataben D. Lakhani	Non-Executive & Independent Director
Mr. Mahendra M. Shah	Promoter & Executive Director

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

* Appointed as Additional and Independent Director w.e.f. 01.04.2013

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.

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 2012-13 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, 2013 are as under:

Name	No. of shares held
Mr. Mahendra M. Shah	1233000
Mr. Sanket M. Shah	97400

B) 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.

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

Name	Category
*Mr. Dharmesh K. Lakhani	Non-Executive & Independent Director
*Mrs. Lataben D. Lakhani	Non-Executive & Independent Director
Mr. Mahendra M. Shah	Promoter & Executive Director

* Appointed as Additional and Independent Director w.e.f. 01.04.2013

Meeting of Shareholders/Investors Grievance Committee was held 2 times during the financial year.

- 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 01.04.2012 to 31.03.2013	Resolved during period 01.04.2012 to 31.03.2013	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
2009-10	28.09.2010	402 Wall Street -1, Opp. Orient Club, Nr. Gujarat College Ellisbridge Ahmedabad - 380 006	11:00 A.M.	-
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.	-

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 2013 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 18th Annual General Meeting**

Monday, the 27th September, 2013 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 2013 to 31st March 2014 and financial result will be declared as per the following schedule.

Particulars	:	Tentative Schedule
Quarterly Results		
Quarter ending on June 30, 2013		Last week of July 2013
Quarter ending on September 30, 2013	:	Last week of October 2013
Quarter ending on December 31, 2013	:	Last week of January 2014
Annual Result of 2013-14	:	Last week of June 2014

c) **Book closure date:**

The Register of Members and Share Transfer Books of the Company will be closed from 17.09.2013 to 27.09.2013 (both days inclusive) for the purpose of 18th 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	Kamdhenu Complex, Opp. Sahajanand College, Panjra pole, Ahmedabad - 380015	01033

Annual Listing Fees for the year 2013-14 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, 2013)**

a. **Distribution of Shareholding as on 31st March, 2013**

No. of shares	No. of Shareholders	% to Shareholders
1-500	827	81
501-1000	48	5
1001-5000	68	6.63
5001-10000	29	2.82
10000-100000	42	4.09
100000 & above	11	1.07
Total	1025	100.61

b. Shareholding Pattern as on 31st March, 2013:

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. Orjent 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, 2013 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 : 05.08.2013

For Bhagat & Co.,
Chartered Accountants

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

ABHISHEK FINLEASE LIMITED

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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.

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 : 05.08.2013

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, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, 2013;
- 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, 05 August, 2013

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

cess were in arrears, as at 31st March, 2013 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 LTD
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	2013	2012
(1) Shareholder's Funds			
(a) Share Capital	1	42,637,500	42,637,500
(b) Reserves and Surplus	2	5,889,860	6,060,583
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	15,403	998
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables	4	62,042	91,493
(c) Other Current Liabilities			
(d) Short-Term Provisions	5	2,882,478	2,665,635
Total Equity & Liabilities		39,707,563	39,335,043
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	6	3,047,563	2,546,838
(ii) Depreciation		2,262,868	2,110,012
(iii) Net Block		784,695	436,826
(b) Non-current investments	7	1,144,052	1,144,052
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances			
(e) Other non-current assets			
(2) Current Assets			
(a) Current investments	8	500	500
(b) Inventories	9	3,578,510	4,326,147
(c) Trade receivables	10	1,222,561	1,195,601
(d) Cash and cash equivalents	11	2,736,535	4,296,846
(e) Short-term loans and advances	12	30,240,710	27,935,071
(f) Other current assets		-	-
Total Assets		39,707,563	39,335,043
NOTES TO ACCOUNTS	21	-	0
<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			
		(DIRECTOR)	(DIRECTOR)
(CA. SHANKAR PRASAD BHAGAT)			
Membership No. : 052725			PLACE: AHMEDABAD
Firm Reg. No.: 127250W			DATE:05/08/2013

ABHISHEK FINLEASE LTD

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2013

Sr. No	Particulars	Note No.	2013	2012
I	Revenue from operations	13	2,585,273	2,784,731
II	Other Income	14	253,034	287,983
III	III. Total Revenue (I +II)		2,838,307	3,072,714
IV	Expenses:			
	Cost of materials consumed	15	77,030	480,455
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	747,637	315,493
	Employee Benefit Expense	17	380,897	388,836
	Financial Costs	18	9,205	17,007
	Depreciation and Amortization Expense	19	152,856	133,002
	Other Administrative Expenses	20	660,798	717,537
	Trading Loss		342,381	704,215
	Total Expenses (IV)		2,370,804	2,756,545
V	Profit before exceptional and extraordinary items and tax	(III - IV)	467,503	316,169
VI	Exceptional Items		-	-
	NPA Provisions		228,780	239,140
VII	Profit before extraordinary items and tax (V - VI)		238,723	77,029
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		238,723	77,029
X	Tax expense:			
	(1) Current tax MAT PROVISION		68,000	40,000
	(2) Deferred tax		-	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	170,723	37,029
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)		170,723	37,029
	Less:- Transfer to reserve		34,145	23,613
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		136,578	13,416
XVI	Earning per equity share:			
	(1) Basic		0.03	0.01
	(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.
CHARTERED ACCOUNTANTS

FOR ABHISHEK FINLEASE LIMITED

(DIRECTOR) (DIRECTOR)

(CA. SHANKAR PRASAD BHAGAT)
Membership No. :052725
Firm Reg. No.: 127250W

PLACE: AHMEDABAD
DATE:05/08/2013

ABHISHEK FINLEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

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 31.03.2013	WDV as on 31.03.2012
1	AIR COOLER	13.91%	4400	0	0	4400	3775	87	3862	538	625
2	AIR CONDITIONER	13.91%	114400	0	0	114400	76459	5278	81737	32663	37941
3	CAR	25.89%	1256695	315000	0	1571695	1082293	72858	1155151	416544	174402
4	COMPUTER	40.00%	447670	20200	0	467870	386156	26397	412553	55317	61514
5	COMPUTER SOFTWARE	40.00%	61200	0	0	61200	59058	857	59915	1285	2142
6	CYCLE PURCHASE	13.91%	2130	0	0	2130	1107	142	1249	881	1023
7	EPBX	13.91%	9425	0	0	9425	8564	120	8684	741	861
8	FAX	13.91%	18000	0	0	18000	16591	196	16787	1213	1409
9	FURNITURE	18.10%	494970	165525	0	660495	360292	42546	402838	257657	134678
10	KINETIC ACTIVA	25.89%	38837	0	0	38837	36020	729	36749	2088	2817
11	LUNA	25.89%	20936	0	0	20936	20421	133	20554	382	515
12	MOBILE PHONE	13.91%	21160	0	0	21160	15605	773	16378	4782	5555
13	MOTOR CYCLE	25.89%	45465	0	0	45465	38088	1910	39998	5467	7377
14	FREEZ	13.91%	6000	0	0	6000	3190	391	3581	2419	2810
15	LG TCL TV	13.91%	5550	0	0	5550	2393	439	2832	2718	3157
Total [A + B + C + D] (Current Year)			2,546,838	500,725	-	3,047,563	2,110,012	152,856	2,262,868	784,695	436,826
(Previous Year)			2,423,838	123,000		2,546,838	1,977,010	133,002	2,110,012	436,826	446,858

ABHISHEK FINLEASE LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2013

Note : 13 Revenue from Operations

Sr. No	Particulars	2013	2012
1	Sale of shares & Securities	588200	828,496
2	Profit on sale of Investments	-	-
3	Share Dividend	128,055	114,030
4	Interest On Short Term Finance	1,869,018	1,842,205
	Total in `	2,585,273	2,784,731

Note : 14 Other Income

Sr. No	Particulars	2013	2012
1	F.D.Interest	248,034	262,141
2	Excess Provision Made In Early Year	-	-
3	Other Income	5,000	21,075
4	Court Transfer Fees	-	4,767
	Total in `	253,034	287,983

Note : 15 Cost of Material Consumed

Sr. No	Particulars	2013	2012
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchase of Shares & Securities	77030	480,455
2	Pig Iron & Iron Scrap	-	-
3	Fabrication Raw Material	-	-
4	Stores & Consumables	-	-
	Sub-total (a)	77,030	480,455
b)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
	Processing Labour Charges	-	-
	Power & Fuel	-	-
	Packing, Freight & Forwarding	-	-
	Repair & Maintenance	-	-
	Sub-total (b)	-	-
	Total in `	77,030	480,455

Note : 16 Change in Inventories

Sr. No	Particulars	2013	2012
1	Opening Stock	4,326,147	4,641,640
2	Closing Stock	3,578,510	4,326,147
	Total in `	747,637	315,493

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	2,013	2,012
1	Salaries, Bonus, PF & ESIC	188,897	196,836
2	Directors Remuneration	192,000	192,000
	Total in `	380,897	388,836

ABHISHEK FINLEASE LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2013

Note :18 Financial Cost

Sr. No	Particulars	2013	2012
1	Bank Charges	1,520	1,719
2	Bank Interest	7,685	15,288
	Total in `	9,205	17,007

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2013	2012
1	Depreciation	152,534	133,002
	Total in `	152,534	133,002

Note : 20 Other Administrative Expenses

Sr. No	Particulars	2013	2012
1	Audit expenses	12,500	12,500
2	Advertisement expenses	5,177	13,648
3	Boni expenses	9,325	8,009
4	Books & Periodicals	3,472	5,529
5	Computer repairing & Maintanance expenses	31,830	26,100
6	Conveyance expenses	35,858	39,263
7	Consultancy expenses	26,750	13,500
8	Demate Charges	27,153	28,315
9	Electric expenses	24,963	22,494
10	Flat Maintanance	18,000	16,800
11	Income tax matter fees	16,500	16,500
12	Insurance expenses	9,753	6,748
13	Mobile recharge expenses	20,626	20,673
14	Munuciple Tax	18,259	14,556
15	Petrol expenses for Scooter	22,150	21,850
16	Petrol expenses for Car	69,978	60,620
17	Postage expenses	36,015	35,136
18	Repairing & Maintanance expense	-	24,870
19	Service Tax	180	127
20	Stock exchange fees	16,854	16,854
21	Office Expenses	72,286	65,197
22	ROC expenses	2,050	1,500
23	STT expenses	90	109
24	Tea & Refreshment expenses	33,009	36,170
25	Travelling expenses	19,014	29,824
26	Vatav & Kasar	25,619	43,022
27	Vakil Fees	43,250	62,250
28	Vehicale Repairing & Maintanance	34,607	19,309
29	Xerox & Stationery expenses	25,852	56,064
	Total in `	661,120	717,537

ABHISHEK FINELEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note : 1 Share Capital

Sr. No	Particulars	2013	2012
1	<u>AUTHORIZED CAPITAL</u> 5,000,000 Equity Shares of Rs. 10/- each.	50,000,000	50,000,000
		50,000,000	50,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> <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	42,639,000
		1,500	1,500
	Total in	42,637,500	42,637,500

Note : 2 Reserve & Surplus

Sr. No	Particulars	2013	2012
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)		23,613
8	Surplus (Profit & Loss Account)	- 5,889,860	- 6,084,196
	Balance brought forward from previous year	- 6,060,583	- 6,097,612
	Less: Tax on Regular Assessment Paid		
	Less: Transfer to Profit and Loss A/c		
	Add: Profit for the period	170,723	13,416
	Total in	- 5,889,860	- 6,060,583

Note : 3 Short Term Borrowings

Sr. No	Particulars	2013	2012
	Total in	15,403	998

ABHISHEK FINELEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note : 4 Trades Payable

Sr. No	Particulars	2013	2012
	Total in `	62,042	91,493

Note : 5 Short Term Provisions

Sr.	Particulars	2013	2012
1	<u>Provision For Employees Benefit</u>		
2	<u>Others</u>		
	Provision for Bad Debts & Doubtful Debts	2,631,753	2402973
	Stock Exchange Fee (Provision)	51412	51412
	Unpaid Audit Fee	7000	20,750
	Unpaid Income-tax matter Fees	16500	16,500
	Provision For Taxation 08-09	4,878	25,000
	Taxation Provision (MAT) (11-12)	-	34000
	Provision For Taxation 07-08	62,935	75000
	Taxation Provision (MAT) (12-13)	40,000	40,000
	Taxation Provision (MAT) (13-14)	68,000	-
	Total in `	2,882,478	2,665,635

ABHISHEK FINLEASE LTD

Note : 7 Non Current Investment

Sr. No	Particulars	2013	2012
	Total in `	1,144,052	1,144,052

Note :8 Current Investment

Sr. No	Particulars	2013	2012
	Total in `	500	500

Note : 9 Inventories

Sr. No	Particulars	2013	2012
	Total in `	3,578,510	4,641,640

Note : 10 Trade Recievables

Sr. No	Particulars	2013	2012
	Total in `	1,222,561	1,195,601

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	2013	2012
1	<u>Cash-in-Hand</u>	335,711	450,751
2	<u>Bank Balance</u>	2,400,824	3,846,095
	Total [A + B + C]	2,736,535	4,296,846

Note :12 Short Terms Loans and Advances

Sr. No	Particulars	2013	2012
1	Loans & Advances		
	ADVANCE TO OTHERS :		
	(A)	1,190,807	1,190,807
	(B)	23,295,191	20,770,748
	<u>Other Advances</u>	496,966	715,770
	CAPITAL GOODS RECEIVED AGAINST AMOUNT	4,540,477	4,540,477
	INTEREST RECEIVABLE	713,269	713,269
	DEPOSITS		
	Telephone Deposit	4,000	4,000
	Total	30,240,710	27,935,071

ABHISHEK FINLEASE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	2012-13		2011-12	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss A/c		136578		13416
Adjustments :				
Depreciation	152856		133002	
Transfer to Reserve	34145		23613	
Provision of Income Tax	68000		40000	
Provision for NPA	228780		239140	
Dividend	(128055)		(114030)	
Provision Written Back	0		0	
		355726		321725
Operating Profit before working capital		492304		335141
Adjusted for :				
i) Other Non - Current Receivables	(1584962)		1219287	
ii) Other Current & Non - Current Liabilities	(109388)	(1694350)	(46904)	1172383
		(1202046)		1507524
Less : Tax Paid		0		0
Cash generated from Operations		(1202046)		1507524
NET CASH USED FROM OPERATING ACTIVITIES (A)		(1202046)		1507524
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(500725)		(123000)	
Purchase of Investment	0		(563750)	
Dividend Income	128055		114030	
Interest on Finance Cost	0		0	
NET CASH USED FROM INVESTING ACTIVITIES (B)		(372670)		(572720)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Loans and Advances	0		0	
Borrowing of Funds	14405		0	
Repayment of Borrowings	0		0	
Movement in Lending	0		0	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		14405		0
Net Increase in Cash & Cash Equivalents (a+b+c)		(1560311)		934804
Opening Balance of Cash & Cash Equivalents		4296846		3362042
Closing Balance of Cash & Cash Equivalents		2736535		4296846
Net Increase/(Decrease) in Cash & Cash Equivalents		(1560311)		934804

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:05/08/2013

(Director)

(Director)

PLACE: GANDHINAGAR
 DATED:05/08/2013

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Abhishek Finlease Ltd. For the year ended on 31st March 2013. 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, 2013, covered by our Report dated 5th August, 2013

For, BHAGAT & CO.,
CHARTERED ACCOUNTANTS

[SHANKAR PRASAD BHAGAT]
PROPRIETOR
Memb. No.052725
Frn No.127250W

DATE: 05/08/2013
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 18th Annual General Meeting of the Company to be held at
10.00 A.M on 27th September, 2013 at 402, Wall Street-1, Opp. Orient Club, Nr. Gujarat College,
Ellisbridge, Ahmedabad.

Signed this _____ day Of _____ 2013

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:

- a) The Form should be signed across the stamp as per specimen signature.
- b) 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 18th Annual General Meeting held at 10.00 a.m. on Friday, 27th September, 2013 at 402, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006

PROXIES PRESENT.

SIGNATURE OF THE MEMBER(S) OR PROXY

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2013.

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.1522400/- as a sub-standard assets and has made provision in accordance with the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Direction 2007 and Rs.397000/- has been recovered during the year out of sub-standard assets hence, effect has been given accordingly.
- (ii) In respect of loans amounting to Rs.4504077/- 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. 653781/-, 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	
				2012-13	2011-12	2012-13	2011-12
1	Mahendra M. Shah	Chairman	Director Salary	1.92	1.92	-	-
			Loan Accepted	1.20	6.71	0.15	0.02

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		31/03/2013	31/03/2012
Profit / (Loss) attributable to the shareholder			
- after exceptional item	A	1.70	0.14
- before exceptional item	B	1.70	0.14
Basic / Weighted average number of Equity Shares outstanding during the year	C	4263750	4263750
Normal value of Equity Shares (Rs.)		10	10
Basic / Diluted Earning per share (Rs.)			
- after exceptional item	A / C	0.03	0.01
- before exceptional item	B / C	0.03	0.01

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	314310	4328462	2957	77030	295	-----	59510	588200	258052	3578510

12. Shares stock closing value: 3578510/-

13. List of Shares & Securities received by the Company under Pledge as on 31.03.2013

Name of Company	No. of Shares
ABC Heavy Industries Ltd	50
Gujarat Siddhi Cement	5500
Mazda Limited	440
Piramal Enterprises Limited	243
Piramal Life Science Ltd	23
Radhe Developers	200
Ravagoan Sugar	5
Shalibhadra Info	300
Tata Teleservices	200
Reliance Capital	100
Fero Allooys	1000
Essar Steel Pre	9
Back India	200
Eveready	100
Havells' India	800
Hindustan Spining	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
Synganta India	50
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

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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 :05/08/2013
Place: Ahmedabad

DIRECTOR

Date: 05/08/2013
Place: Ahmedabad