

Abhishek Finlease Limited

CIN: L67120GJ1995PLC024566

ISIN: INE723C01015

Registered Office: 402, Wall Street - I, Opp. Orient Club Near Gujarat College, Ellisbridge
Ahmedabad 380006 Gujarat

Date: 03rd September, 2020

To,
**The General Manager-Listing
Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
Mumbai -400 001**

Dear Sir/ Madam,

Sub: Annual Report- F.Y 2019-20

Ref No: Abhishek Finlease Limited (Script Code: 538935)

With reference to the caption subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of the Company for the financial year 2019-2020.

Please take the information on record

Thanking you,

Yours faithfully,

For, Abhishek Finlease Limited

M. M. Shah:

Mahendra M Shah
Managing Director
DIN: 01591552



ABHISHEK FINLEASE LIMITED

Annual Report 2019-20

BOARD OF DIRECTORS

Mahendrabhai M. Shah
Sanket M. Shah
Vasantbala M Shah
Vipul Thakkar

- Chairman & Managing Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive (Independent Director)

COMPANY SECRETARY

Manohar Chunara

AUDITORS

Bhagat & Co.
CHARTERED ACCOUNTANTS
Ahmedabad.

BANKERS

Central Bank of India
Ahmedabad.

REGISTERED OFFICE

402, Wall Street-I
Opp. Orient Club, Nr. Gujarat College
Ellisbridge, Ahmedabad - 380009

REGISTRAR AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.
12/1/5, Manoharpukur Road,
Kolkatta - 700026

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Abhishek Finlease Limited will be held on Wednesday 30, September, 2020 at 09:30 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 consider and adopt the audited financial statement of the Company for the financial year ending 31st March, 2020 together with the Reports of the Directors' & Auditors thereon.
2. Re appointment of a Director Mrs. Vasantbalaben M. Shah who retires by rotation and being eligible, offers herself for reappointment.
3. To Appoint **M/s. Bhagat & Co.**, Chartered Accountant, Ahmedabad (FRN: 127250W) as statutory auditor for the company and fix their remuneration in consultation with the Board and in this regard to pass the following resolution as an **Ordinary Resolution with or without modification:**

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Bhagat & Co.**, Chartered Accountant, (FRN: 127250W) be and is hereby appointed as the Statutory Auditors of the Company for the F.Y. 2020-21 from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with them."

SPECIAL BUSINESS

4. **Re-appointment of Mr. Mahendrabhai M. Shah as Managing Director**

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 Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Mahendrabhai M. Shah as Managing Director of the Company for a period of 5 Years with effect from 01st April 2020 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company to alter and vary terms and conditions of

the said appointment in such manner as may be agreed to between the Board and Mr. Mahendrabhai M. Shah.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By Order of the Board of Directors

Place: Ahmedabad
Date: 03/09/2020

Mahendrabhai M. Shah
Chairman & Managing Director
DIN: 01591552

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as may be applicable.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
3. In order to prevent the spread of Novel Coronavirus (COVID-19), all the precautionary measures issued by Ministry of Health & Family welfare, Government of India, are required to be taken by a Shareholder of the Company attend the Annual General Meeting of the company. Entry will be restricted for those share holders who does not follow the guidelines.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from September 25, 2020 to September 30, 2020 (both days inclusive).
 - (i) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before September 22, 2020; and
 - (ii) Whose names appear as Beneficial Owners in the list of Beneficial Owners on September 22, 2020 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against the respective depository accounts will be used by the Company for payment of the dividend, if any. The company or its Registrar cannot act on any request received directly from the shareholders, holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the shareholders.
6. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share transfer agents, MCS Share Transfer Agent Ltd , 12-1-5 Manoharpukar Road, Kolkatta-700026.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.

Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declarations for his appointment/re-appointment.
10. Electronic copy of the Annual Report for 2020 is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020 is being sent in the permitted mode.
11. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2019-2020 will also be available on the Company's website <http://www.finservices.co.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
12. Members holding shares in physical mode may also send the request to the Company or its Registrar by letter or by email at abhishekvm5@rediffmail.com. to receive the soft copy of the Annual Report by email instead of hard copy. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
13. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
15. **GREEN INITIATIVE:**
The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the

depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

16. All documents referred to the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except Sunday and public holidays between 11.00 a.m. to 1.00 p.m. up to and including the date of Annual General Meeting of the Company.

17. Brief profile of the Director/s seeking appointment / reappointment at Annual General Meeting:

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation at the ensuing Annual General Meeting item no. 2 and 4 are as follows:

Particular	Mahendrabhai M. Shah	Vasantbalaben M. Shah
Date of Birth	22.04.1957	11.03.1959
Date of Appointment	01.04.2010	30.10.2015
Qualification	Commerce Graduate and LLB	Matriculation
Directorship held in other Companies	Abhishek Securities Pvt Ltd	Abhishek Securities Pvt Ltd
Membership/Chairmanships of Committee in other Public Companies	Nil	Nil
No. of shares held in the Company	15,50,100	4,96,674

18. INSTRUCTIONS FOR e-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility which will enable the members to exercise their rights to vote at the ensuing Annual General Meeting (AGM) by electronics means. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for shareholders voting electronically are as under:

- The voting period begins on 27th September, 2020 (9.00 a.m.IST) and ends on 29th September, 2020 (5.00 p.m.IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
- a) For CDSL: 16 digits beneficiary ID,
- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant ABHISHEK FINLEASELIMITED on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- i. The e-Voting period commences on 27th September, 2020 (9.00 a.m.IST) and ends on 29th September, 2020 (5.00 p.m.IST). During these period shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cut-off date of 22nd September, 2020 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. CS MEHUL KEDARBHAI RAVAL, Practising Company Secretaries ACS 28155; CP No: 10500

of Ahmedabad - 380 009 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.

The results declared along with the scrutinizer's report shall be placed on the Company's website <http://www.finservices.co.in/> and on the website of CDSL <https://www.evotingindia.com> within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

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

Item No. 4:

Present Term of appointment of Mr. Mahendrabhai M. Shah, as the Managing Director of the Company expired on 31st March 2020. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Mahendrabhai M. Shah should be available to the Company for a further period of 5 (Five) years with effect from 01st April, 2020.

In terms of the provisions of the Act and the Articles of Association of the Company, the Board of Directors have at their meetings held on 29th June 2020 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from 01st April 2020.

The main terms and conditions for the re-appointment of Mr. Mahendrabhai M. Shah as Managing Director (MD) are as follows:

Period - From 01st April 2020 to 31st 2025

Remuneration: Rupees 20,000 /- per month

Perquisites:

Managing Director shall also be entitled to following perquisites subject to the condition that the total amount of perquisites will not exceed amount equal to annual salary:

Category A:

a. Reimbursement of Expense:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per income tax rules 1962, subject to ceiling of 10% of salary.

b. Medical Reimbursement:

Reimbursement of medical expenses incurred for himself and family subject to ceiling of one month's salary in a year or three month's salary over a period of Three Years.

c. Leave Travel Concession:

Reimbursement of travelling expense for self and family, twice in a block of four years.

d. Club Fees:

Membership fees of not more than two clubs, however admission fees and life membership fees shall not be admissible.

e. Insurance Premium:

Insurance premium for personal accident for self dependents not exceeding Rs. 4000 per annum.

Category B:

Contribution to provident fund, superannuation fund or annuity Fund will not be included in the calculation of the ceiling on perquisites as stated here in the above to the extent these singly or put together are taxable under the Income Tax Act, 1961.

Encashment of leave at the end of tenure is permitted and shall not be included in the computation of the ceiling on perquisites as stated herein above.

Category C:

Provision of car for use on company's business and telephone at the residence will not be considered as perquisites, but personal long distance call on telephone and use of car for private purpose shall however be billed by the company to the managing Director.

None of the Directors and the Key Managerial Personnel of the Company and their relatives, except being appointee Mr. Mahendrabhai M. Shah, and Vasantbalaben M. Shah and Sanket Mahendrabhai Shah being relatives of Mr. Mahendrabhai M. Shah, is concerned or interested, financially or otherwise, in the said Resolution at Item No.4 of the Notice.

The Board of Directors of the Company recommends the Resolution as set out at Item No.4 in the accompanying Notice for ratification and approval of the members.

By Order of the Board of Directors

Place: Ahmedabad

Date: 03/09/2020

Mr. Mahendrabhai M. Shah
Chairman & Managing Director
DIN: 01591552

DIRECTORS REPORT

To,
The Members,
Abhishek Finlease Limited
Ahmedabad

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Board's Report is prepared based on the stand alone financial statements of the company.

PARTICULAR	(Amount in Rs)	
	2019-20	2018-19
Total Income for the year was	-6,83,427	7,53,894
Depreciation	1,83,230	2,43,414
Profit/ (Loss) before taxation	-8,66,657	5,10,480
Provision for taxation	-	1,10,000
Profit/ (Loss) after taxation	-8,66,657	4,00,480
Prior period expenses and Adjustments	--	--
Balance available for appropriation	-8,66,657	4,00,480
Transferred to General Reserve		80,096
Balance carried to Balance Sheet	-8,66,657	3,20,384

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2020 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. **41,04,335/-** And the net Loss after tax is Rs. **-8,66,657/-** For the Financial year 2019-20.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2020.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

During the year under review, the Company has transferred amount to reserve as per the applicable RBI norms. Therefore, our company proposed to transfer the rest of the amount to Profit and Loss account of the Company.

6. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board composition of the Company shall be as follows:

Sr. No.	Name of Directors/KMPs	Designation
1	Mahendrabhai Manchndlal Shah	Managing Director and Chief Financial Officer
2	Vasantbalaben Mahendrabhai Shah	Non-Executive Director
3	Sanket Mahendrabhai Shah	Non-Executive Director
4	Vipulkumar Banshilal Thakkar	Non-Executive Independent Director
5	Manohar Chunara	Company Secretary

- Mr. **Vipulkumar Banshilal Thakkar** appointed as Non-Executive Independent Director of the Company w.e.f 27.05.2019.
- **Mr. Vasantbala Mahendrabhai Shah** is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re- appointment.
Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 4 (Four) times.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and of individual directors by seeking their inputs on various aspects of Board. The evaluation covered functioning and composition of the Board, understanding of the roles and responsibilities, experience, competencies, participation at the Board meetings. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed

12. CHANGE IN CAPITAL SRUCTURE OF COMPANY

During the period under review, no changes occurred in capital structure of the company.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

14. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as "Annexure - A"

15. AUDITORS AND THEIR REPORT

• **STATUTORY AUDITORS**

pursuant to the provisions of Sections 139 & 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Bhagat & Co., Chartered Accountants, Audit Firm has been appointed as Statutory Auditors of the Company to hold position from this Annual General Meeting to ensuing Annual General Meeting ('AGM') at such remuneration including applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors. Consent of the Auditor has been taken for such appointment.

• **COST AUDITORS**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

• **SECRETARIAL AUDITORS**

In terms of Section 204 of the Act and Rules made there under, **Mr. Mehul Kedarbhai Raval**, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as "Annexure – B". The report is self-explanatory.

16. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are in compliance with Chapter V of the Act is not applicable.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

20. RELATED PARTY TRANSACTIONS

During the year under review, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

21. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- I. the steps taken or impact on conservation of energy : Nil
- II. the steps taken by the company for utilising alternate sources of energy : None
- III. the capital investment on energy conservation equipments : Nil

B. TECHNOLOGY ABSORPTION:

- I. the efforts made towards technology absorption : **None**
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: **None**
 - b) The year of import: **N.A.**
 - c) Whether the technology been fully absorbed: **N.A.**
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
 - e) The expenditure incurred on Research and Development: **Nil**

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW

23. CORPORATE GOVERNANCE

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company.

24. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Place: Ahmedabad

Date: 03rd September, 2020

Registered Office:

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

ABHISHEK FINLEASE LIMITED

SD/-

Mahendrabhai Manchndlal Shah
Managing Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120GJ1995PLC024566
2	Registration Date	10.02.1995
3	Name of the Company	ABHISHEK FINLEASE LIMITED
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380006
6	Whether listed company	yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited - w.e.f. - 16th July, 2015 12/1/5, Manoharpukur Road, Kolkata - 7000026.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking Financial Services (Short Term & Long Term Finance & Investment)	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and promoter group									
(1) Indian									
a) Individual/ HUF	27,50,466	-	27,50,466	64.51%	28,49,566	-	28,49,566	66.83%	2.40%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	2,52,000	-	2,52,000	5.91%	2,52,000	-	2,52,000	5.91%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	30,02,466	-	30,02,466	70.42%	31,01,566	-	31,01,566	72.74%	2.40%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	30,02,466	-	30,02,466	70.42%	31,01,566	-	31,01,566	72.74%	2.40%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	71,000	71,000	1.67%	700	26,000	26,700	0.63%	-62.39%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	97,134	3,68,800	4,65,934	10.93%	97683	359500	4,57,183	10.72%	-0.91%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,98,000	3,70,800	6,68,800	15.69%	320351	302400	6,22,751	14.61%	-1.47%
c) Others (specify)									
Non Resident Indians	-	55,700	55,700	1.31%	0	55700	55,700	1.31%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	3,95,134	8,66,300	12,61,434	29.58%	4,18,734	7,43,600	11,62,334	27.26%	-2.40%
Total Public (B)	3,95,134	8,66,300	12,61,434	29.58%	4,18,734	7,43,600	11,62,334	27.26%	-2.40%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	33,97,600	8,66,300	42,63,900	100.00%	35,20,300	7,43,600	42,63,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mahendrabhai Manchadial Shah	-	0.00%		-	0.00%		0.00%
2	Mahendra Manchadial Shah	13,61,300	31.93%		15,50,100	36.35%		13.87%
3	Mahendrabhai M Shah HUF	6,06,400	14.22%		6,58,000	15.43%		8.51%
4	Vasanibala M Shah	-	0.00%		-	0.00%		0.00%
5	Vasantbala Mahendra Shah	4,96,674	11.65%		4,96,674	11.65%		0.00%
6	Abhishek Securities Pvt. Ltd.	2,52,000	5.91%		2,52,000	5.91%		0.00%
7	Raxit M Shah	1,17,900	2.77%		-	0.00%		0.00%
8	Sanket M Shah	1,26,392	2.96%		1,44,792	3.40%		14.56%
9	Pinal Rakshitbhai Shah	23,400	0.55%		-	0.00%		0.00%
10	Siddhi Sanketbhai Shah	18,400	0.43%		-	0.00%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : N.A.

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			30,02,466	70.42%	30,02,466	70.42%
	Changes during the year			99,100	2.32%	99,100	2.32%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			31,01,566	72.74%	31,01,566	72.74%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mahendra R. Shah HUF						
	At the beginning of the year			1,06,300	2.49%	1,06,300	2.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,06,300	2.49%	1,06,300	2.49%
2	Ritesh Sheth						
	At the beginning of the year			67,000	1.57%	67,000	1.57%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			67,000	1.57%	67,000	1.57%
3	Bipinkumar R. Doshi						
	At the beginning of the year			70,800	1.66%	70,800	1.66%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			70,800	1.66%	70,800	1.66%
4	Shailesh M Shah						
	At the beginning of the year			52,400	1.23%	52,400	1.23%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			52,400	1.23%	52,400	1.23%
5	Shalibhadra						
	At the beginning of the year			47,500	1.11%	47,500	1.11%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			47,500	1.11%	47,500	1.11%
6	Nalini T. Vassa						
	At the beginning of the year			41,500	0.97%	41,500	0.97%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			41,500	0.97%	41,500	0.97%
7	Gold Mine						
	At the beginning of the year			23,500	0.55%	23,500	0.55%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			23,500	0.55%	23,500	0.55%
8	Deepak Madhukant Patel						
	At the beginning of the year			23,300	0.55%	23,300	0.55%

	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			23,300	0.55%	23,300	0.55%
9	Sanjay Prajapati						
	At the beginning of the year			20,600	0.48%	20,600	0.48%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			20,600	0.48%	20,600	0.48%
10					0.00%		
	At the beginning of the year				0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mahendrabhai M. Shah						
	At the beginning of the year			13,61,300	31.93%	13,61,300	31.93%
	Changes during the year			1,88,800	4.43%	1,88,800	4.43%
	At the end of the year			15,50,100	36.35%	15,50,100	36.35%
2	Sanket M. Shah						
	At the beginning of the year			1,26,392	2.96%	1,26,392	2.96%
	Changes during the year			18,400	0.43%	18,400	0.43%
	At the end of the year			1,26,392	2.96%	1,26,392	2.96%
3	Vasantbala M Shah						
	At the beginning of the year			4,96,674	11.65%	4,96,674	11.65%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			4,96,674	11.65%	4,96,674	11.65%
4	Vipulkumar Banshilal Thakkar						
	At the beginning of the year			1,551	0.04%	1,551	0.04%
	Changes during the year			20,800	0.49%	20,800	0.49%
	At the end of the year			22,351	0.52%	22,351	0.52%
5	Manohar Chunara						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. INDEBTEDNESS : NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)				-
Change in Indebtedness during the financial year				
* Addition				-
* Reduction				-
Net Change				-
Indebtedness at the end of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)				-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name		(Rs/Lac)
		Designation		
		Mahendrabhai M. Shah		
		Managing Director		
1	Gross salary	2,40,000		2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	2,40,000.00		2,40,000.00
	Ceiling as per the Act			

B. Remuneration to other Directors -Nil

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs/Lac)
		Designation			
		Nisha Agrawal	Manohar Chunara	NIL	
		Company Secretary	Company Secretary	-	
1	Gross salary	83750	20000		103750
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	83,750.00	20,000.00	-	1,03,750

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MEHUL KEDARBHAI RAVAL

Company Secretary

A2/304, Pushkar Residency, B/h. Annapurna Restaurant Jashodanagar, Ahmedabad -342445.

Form No MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Abhishek Finlease Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Abhishek Finlease Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Abhishek Finlease Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2020 According to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

I have also examined compliance with the applicable clauses of the following :

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- I. Public/Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.
- II. Redemption/buy-back of securities.
- III. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- IV. Merger/ amalgamation/ reconstruction etc.
- V. Foreign technical collaborations.

For, Mehul Kedarbhai Raval
Company Secretary

Date : 03/09/2020
Place : Ahmedabad

Mem.No.28155
COP No.10500

"ANNEXURE A"

To,

The Members

ABHISHEK FINLEASE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: AHMEDABAD

Date: 03/09/2020

FOR, MEHUL RAVAL
COMPANY SECRETARY

C.P.No: 10500

BHAGAT & CO

Chartered Accountants

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad - 14
Phone No.079-27541551

Independent Auditor's Report

To,

THE MEMBERS OF ABHISHEKH FINLEASE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Abhishek Fin Lease Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2020**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2020**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. Key Audit Matter
No.

1 • **Transition to Ind AS Accounting Framework**

The company has adopted Ind AS from April 1st, 2019 with an effective date of April 1st, 2018 for such transaction for period upto and date including the year ended Mar 31st, 2019, the Company had prepared and presented its financial statement in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended Mar 31st, 2019, together with the comparative financial information for the previous year ended Mar 31st, 2019 and the transition date balance sheet as at April 1st, 2018 have been prepared under Ind AS. The transition has involved significant changes in the company's policies, process for financial reporting, including generation of supportable information and applying estimates to inter-alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI directions).

In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.

Auditor's Response

- Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of the new framework.
- Evaluated the exemptions and exceptions allowed by the Ind AS and applied by the management in applying the first time adoption principles of Ind AS 101, in respect of fair valuation of assets and liabilities existing as at the transition date.
- Tested accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information under erstwhile Indian GAAP to Ind AS.
- Tested the disclosure prescribed under Ind AS.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

For Bhagat & Co.
Chartered Accountants
Firm Registration No. 127250W

CA. Shankar Prasad Bhagat
Partner
Membership No. 052725
UDIN : 20052725AAAAAS8620

Place: Ahmedabad
Date: 29th June, 2020

ABHISHEK FINLEASE LIMITED

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Abhishek Fin Lease Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Abhishek Fin Lease Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhagat & Co.
Chartered Accountants
Firm Registration No. 127250W

CA. Shankar Prasad Bhagat
Partner
Membership No. 052725
UDIN : 20052725AAAAAS8620
Place: Ahmedabad
Date: 29th June, 2020

ABHISHEK FINLEASE LIMITED

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Abhishek Fin Lease Limited** of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) No substantial part of fixed assets have been disposed off during the year, and it has not affected the going concern.

ii. In respect of the Company's inventories:

(a) Physical verification of shares and securities is conducted by the management at reasonable intervals.

(b) The Company has followed reasonable and adequate procedure for physical verification of shares and securities.

(a) Material discrepancies if any noticed on physical verification are properly dealt with in the books of account.

iii. According to the information and explanations given to us, the Company has not granted unsecured loans to or from companies or firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, this clause is not applicable to the company.

iv. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

v. According to the information and explanations given to us, in respect of statutory dues :

(a) The Company has generally been regular in depositing undisputed statutory dues..

(b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below :

- vi. In our opinion, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders..
- vii. in our opinion and according to the information and explanations given to us, the Company has maintained adequate documents and records in the cases where the company has granted loans or advances.
- viii. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. Shares and securities, debentures and other securities held by the company in its own name.
- ix. On the basis of records examined by us and the information provided by the management, we are of the opinion that the Company has not given guarantee for loans taken by others from bank or financial institutions.
- x. The Company has not taken any term loan during the current financial year, hence, clause 4(xvi) of the Companies Act is not applicable to the assessee company.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company has not raised money from the public during the year under audit.
- xiii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xvi. The Company has registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934.

For Bhagat & Co.
Chartered Accountants
Firm Registration No. 127250W

CA. Shankar Prasad Bhagat
Partner
Membership No. 052725
UDIN : 20052725AAAAAS8620
Place: Ahmedabad
Date: 29th June, 2020

PART I - BALANCE SHEETName of the Non-Banking Financial Company *Abhishek Finance Limited*

Balance Sheet as at 31st March, 2020

(Rupees in Lacs)

	Particulars	Note No.	2020	2019
	1		1	2
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	10	484156	449989
(b)	Bank Balance other than (a) above	11	8301083	9642917
(c)	Derivative financial instruments			
(d)	Receivables			
	(I) Trade Receivables	9	813323	813323
	(II) Other Receivables			
(e)	Loans	12	24097399	20959862
(f)	Investments	7	1922802	3522802
(g)	Other Financial assets (to be specified)			
(2)	Non-financial Assets			
(a)	Inventories	8	6862673	7182167
(b)	Current tax assets (Net)			
(c)	Deferred tax Assets (Net)			
(d)	Investment Property			
(e)	Biological assets other than bearer plants			
(f)	Property, Plant and Equipment	6	553568	718798
(g)	Capital work-in-progress			
(h)	Intangible assets under development			
(i)	Goodwill			
(j)	Other Intangible assets			
(k)	Other non-financial assets (to be specified)			
	Total Assets		43035004	43289858
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments			
(b)	Payables			
	(I) Trade Payables	4	6252	-10816
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c)	Debt Securities			
(d)	Borrowings (Other than Debt Securities)	3	735461	115732
(e)	Deposits			
(f)	Subordinated Liabilities			
(g)	Other financial liabilities (to be specified)			
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (Net)			
(b)	Provisions	5	3446184	3471178
(c)	Deferred tax liabilities (Net)			
(d)	Other non-financial liabilities (to be specified)			
(3)	EQUITY			
(a)	Equity Share capital	1	42639000	42639000
(b)	Other Equity	2	-3791893	-2925236

	Total Liabilities and Equity	43035004	43289858
		0	0
Notes to Account			
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
FOR , BHAGAT & CO.		FOR ABHISHEK FINLEASE LIMITED	
CHARTERED ACCOUNTANTS			
(CA. SHANKAR PRASAD BHAGAT,PARTNER)		(DIRECTOR)	(DIRECTOR)
Membership No. : 052725		PLACE: AHMEDABAD	
Firm Reg. No.: 127250W		DATE:29/06/2020	
DATE: 29/06/2020			

PART II – STATEMENT OF PROFIT AND LOSSName of the Non-Banking Financial Company *Abhishek Finance Limited*

Statement of Profit and Loss for the period ended on 31st March, 2020

(Rupees in Lacs)

	Particulars	Note No.	2020	2019
	Revenue from operations			
(i)	Interest Income	14	2441064	2316413
(ii)	Dividend Income	14	244855	172710
(iii)	Rental Income	14	210300	
(iv)	Fees and commission Income			
(v)	Net gain on fair value changes			
(vi)	Net gain on derecognition of financial instruments under amortised cost category			
(vii)	Sale of products(including Excise Duty)	14	12,08,116	52,20,309
(viii)	Sale of services			
(ix)	Others (to be specified)			
(I)	Total Revenue from operations		4104335	7709432
(II)	Other Income (to be specified)	15		364570
(III)	Total Income (I+II)		4104335	8074002
	Expenses			
(i)	Finance Costs	19	16116	14878
(ii)	Fees and commission expense			
(iii)	Net loss on fair value changes			
(iv)	Net loss on derecognition of financial instruments under amortised cost category			
(v)	Impairment on financial instruments			
(vi)	Cost of materials consumed			
(vii)	Purchases of Stock-in-trade	16	2758432	5584474
(viii)	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	17	3,19,494	-1,23,686
(ix)	Employee Benefits Expenses	18	656574	686758
(x)	Depreciation, amortization and impairment	20	183230	243414
(xi)	Others expenses (to be specified)	21	962146	1107684
(IV)	Total Expenses (IV)		48,95,992	7513522
(V)	Profit / (loss) before exceptional items and tax (III-IV)		-7,91,657	560480
(VI)	Exceptional items			
	NPA Provision		75000	50000
(VII)	Profit/(loss) before tax (V - VI)		-8,66,657	510480
(VIII)	Tax Expense: (1) Current Tax (2) Deferred Tax			110000
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		-8,66,657	400480
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)			
(XIII)	Profit/(loss) for the period (IX+XII)		-8,66,657	400480
(XIV)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			

	(ii) Income tax relating to items that will not be reclassified to profit or loss		-132000	
	Subtotal (A)		-998657	
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)			
	Other Comprehensive Income (A + B)			
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)			
(XVI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)			
	Diluted (Rs.)			
(XVII)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)			
	Diluted (Rs.)			
(XVIII)	Earnings per equity share (for continuing and discontinued operations)			
	Basic (Rs.)			
	Diluted (Rs.)			

See accompanying notes to the financial statements

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

(CA. SHANKAR PRASAD BHAGAT, PARTNER)

Membership No. : 052725

Firm Reg. No.: 127250W

DATE: 29/06/2020

(DIRECTOR)

(DIRECTOR)

PLACE: AHMEDABAD

DATE: 29/06/2020

ABHISHEK FINELEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 1 Share Capital

Sr. No	Particulars	2020	2019
1	AUTHORIZED CAPITAL 5,000,000 Equity Shares of Rs. 10/- each.	5,00,00,000	5,00,00,000
		5,00,00,000	5,00,00,000
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	4,26,39,000	4,26,39,000
	Total in	4,26,39,000	4,26,39,000

Note : 2 Other Equity (Reserve & Surplus)

Sr. No	Particulars	2020	2019
1	Capital Reserve		
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)	-	80,096
8	Surplus (Profit & Loss Account)	- 37,91,893	- 30,05,332
	Balance brought forward from previous year	- 29,25,236	- 33,25,716
	Add: Excess Provision Written back		
	Less: Short provision of Income tax for the year 2014-15		
	Less: Short provision of Depreciation As per Companies Act 2013		
	Less: Tax on Regular Assessment Paid		
	Less: Transfer to Profit and Loss A/c		
	Add: Profit for the period	- 8,66,657	3,20,384
	Total in	- 37,91,893	- 29,25,236

Note : 3 Long Term Borrowings

Sr. No	Particulars	2020	2019
1	Loans From Directors	7,35,461	1,15,732
	Total in	7,35,461	1,15,732

Note : 4 Trades Payable

Sr. No	Particulars	2020	2019
1	<u>-Sundry Creditors for Materiel/Supplies:</u>		
	Ase Capital	6,252	- 10,816
	Total in	6,252	- 10,816

Note : 5 Short Term Provisions

Sr. No	Particulars	2020	2019
1	<u>Provision For Employees Benefit</u>		
2	<u>Others</u>		
	Provision for Bad Debts & Doubtful Debts	29,18,873	29,18,873
	Provision for Audit fees 20-21	10,000	-
	Unpaid Maintenance Exp	9,060	9,060
	Unpaid Income-tax matter Fees	17,700	18,000
	Provision for Audit Fees 18-19	-	10,000
	Provision For Taxation 2019-20	10,306	1,10,000
	Provision For Taxation 07-08	62,935	62,935
	Provision For Taxation 16-17	14,810	14,810
	Provision for Demat Fees	13,000	13,000
	NPA Provision	2,62,500	1,87,500
	Provision for Taxation 2017-18	1,27,000	1,27,000
	Provision for Taxation 2018-19	-	-
	Total in	34,46,184	34,71,178

ABHISHEK FINLEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 6 Property, Plant and Equipment**I. Fixed Assets**

Sr. No		Particulars	Gross Block				Depreciation			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 31.03.2020	WDV as on 31.03.2019
1	VEHICLE	29,15,201	-	0	29,15,201	2585541	89815	2675356	239845	329660	
2	FURNITURE	13,70,638	-	0	13,70,638	1046842	81444	1128286	242352	323796	
3	OFFICE EQUIPMENT	7,82,383	18,000	0	8,00,383	717041	11971	729012	71371	65342	
	Total (Current Year)	50,68,222	18,000	-	50,86,222	43,49,424	1,83,230	45,32,654	5,53,568	7,18,798	
	(Previous Year)	50,68,222	-	-	50,68,222	41,06,010	2,43,414	43,19,424	7,18,798	9,62,212	

ABHISHEK FINLEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 7 Investment

Sr. No	Particulars	2020	2019
	Total in	19,22,802	35,22,802

Note : 8 Inventories

Sr. No	Particulars	2020	2019
	Total in	68,62,673	71,82,167

Note : 9 Trade Recievables

Sr. No	Particulars	2020	2019
	Total in	8,13,323	8,13,323

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2020	2019
1	Cash-in-Hand		
	Cash Balance	4,84,156	4,49,989
	Sub Total (A)	4,84,156	4,49,989

Note : 11 Bank Balance other than (a) above

Sr. No	Particulars	2020	2019
1	Bank Balance	83,01,083	96,42,917
	Total [A + B + C]	83,01,083	96,42,917

Note :12 Short Terms Loans and Advances

Sr. No	Particulars	2020	2019
1	Loans & Advances		
	a) Secured, Considered Good :		
	ADVANCE TO OTHERS :		
	(A)	6,65,807	6,95,807
	(B)	1,76,98,037	1,45,07,429
	Other Advances	6,50,991	6,74,062
	CAPITAL GOODS RECEIVED AGAINST AMOUNT	45,40,477	45,40,477
	INTEREST RECEIVABLE	4,99,569	4,99,569
	DEPOSITS	4,000	4,000
	MAT CREDIT	38,518	38,518
	Total in	2,40,97,399	2,09,59,862

Note : 13 Misc Assets(Preliminary Expenses.)

Sr. No	Particulars	2020	2019
		-	1,71,360
	less 1/5 Preliminary exp.written off		1,71,360
	Total in	-	-

ABHISHEK FINLEASE LTD

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2020

Note : 14 Revenue from Operation

Sr. No	Particulars	2020	2019
1	Sale of shares & Securities	12,08,116	52,20,309
2	Share Dividend	2,44,855	1,72,710
3	Rent Income	2,10,300	-
4	Interest on Short term Finance	24,41,064	23,16,413
	Total in	41,04,335	77,09,432

Note : 15 Other Income

Sr. No	Particulars	2020	2019
1	Other Income	-	3,64,570
	Total in	-	3,64,570

Note : 16 Purchases of Stock-in-trade

Sr. No	Particulars	2020	2019
a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchase of Shares & Securities	2758432	5584474
2	Pig Iron & Iron Scrap	-	-
3	Fabrication Raw Material	-	-
4	Stores & Consumables	-	-
	Sub-total (a)	27,58,432	55,84,474
b)	DIRECT/PRODUCTIONS EXPENSES		
	Processing Labour Charges	-	-
	Power & Fuel	-	-
	Packing, Freight & Forwarding	-	-
	Repair & Maintenance	-	-
	Sub-total (b)	-	-
	Total in	27,58,432	55,84,474

Note : 17 Change in Inventories

Sr. No	Particulars	2020	2019
1	Opening Stock	71,82,167	70,58,481
2	Closing Stock	68,62,673	71,82,167
	Total in	3,19,494	-1,23,686

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	2020	2019
1	Salaries, Bonus, PF & ESIC	4,16,574	4,46,758
2	Directors Remuneration	2,40,000	2,40,000
	Total in	6,56,574	6,86,758

Note :19 Financial Cost

Sr. No	Particulars	2020	2019
1	Bank Charges	3,854	5,627
2	Bank OD Interest	12,262	9,251
	Total in	16,116	14,878

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	2020	2019
1	Depreciation	1,83,230	2,43,414
	Total in	1,83,230	2,43,414

Note : 21 Other Administrative Expenses

Sr. No	Particulars	2020	2019
1	Audit expenses	10,000	10,000
2	Advertisement expenses	2,757	2,652
3	Boni expenses	8,450	7,358
4	Books & Periodicals	1,960	1,880
5	Brokerage and Other Expances (STT Expance)	5,050	18,124
6	CIBIL Ragistration Fees	5,959	103
7	Computer repairing & Maintanance expenses	10,400	5,290
8	Conveyance expenses	38,110	42,380
9	Consultancy expenses	8,000	11,200
10	Credit rating fees	63,505	-
11	Demate Charges & Fees	42,499	55,230
12	Electric expenses	34,955	37,560
13	Flat Maintanance	8,607	8,607
14	Income tax matter fees	17,700	17,700
15	Income Tax 17-18	-	24,825
16	Insurance expenses	16,533	16,380
17	Mobile recharge expenses	18,380	20,520
18	Munuciple Tax	25,334	20,430
19	Preliminary Exp	-	1,71,360
20	Petrol expenses for Scooter	36,640	36,860
21	Petrol expenses for Car	48,100	55,420
22	Postage expenses	14,579	33,743
23	Stock exchange fees	3,54,000	2,95,000
24	Office Expenses	45,110	59,533
25	ROC expenses	4,800	10,200
26	Tea & Refreshment expenses	64,659	56,296
27	Travelling expenses	25,680	22,440
28	Vatav & Kasar	539	773
29	Vakil Fees	5,000	20,000
30	Vehicale Repairing & Maintanance	14,950	15,210
31	Professional Tax	2,000	2,000
32	Xerox & Stationery expenses	27,890	28,610
	Total in	9,62,146	11,07,684

ABHISHEK FINLEASE LTD

CASH FLOW STATEMENT FOR THE YAR ENDED 31 MARCH, 2020

Particulars	2019-20	2018-19
Cash Flow From Operating Activities:		
Net Profit after tax as per Profit And Loss A/c	-866657	3,20,384
Adjustments for:		
Depreciation & Amortisation Expense	183230	243414
Transfer to Reserve	-	80096
Preliminary Exp Written Off	-	171360
Provision for Income Tax	-	110000
Provision for NPA	75000	50000
Self Assessment Tax paid for Previous Year	-	24825
Interest Income on Fixed Deposit	-599925	-576532
Dividend Income	-244855	-172710
Interest exp	16116	14878
provision for audit fees	0	10000
Excess provision w/off	-	(5,70,434)
	(5,70,434)	(62,500)
Operating Profit Before Working Capital Changes	(14,37,091)	2,13,215
Adjusted for :		
i) Other Non current Receivables/ Working Cap	(29,00,969)	28,40,868
ii) Other Current & Non Current Receivables		-
	(29,00,969)	28,40,868
	(43,38,060)	30,54,083
Net Income Tax paid/ refunded		1,32,325
Net Cash Flow from/(used in) Operating Activities: (A)	(43,38,060)	29,21,758
Cash Flow From Investing Activities:		
Purchases of Fixed Assets	(18,000)	-
Sale of Fixed Assets		-
Sell of Investments	1600000	570
Dividend Income	244855	172710
Interest Income on Fixed Deposit	599925	576532
Net Cash Flow from/(used in) Investing Activities: (B)	24,26,780	7,49,812
Cash Flow from Financing Activities:		
Receipt of Calls in Arrears		-
Borrowing of Funds	6,19,729	40930
Interest exp	-16116	-14878
Movement of Lending		
Net Cash Flow from/(used in) Financing Activities (C)	6,03,613	26,052
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(13,07,667)	36,97,622
Cash & Cash Equivalents As At Beginning of the Year	10092906	6395284
Cash & Cash Equivalents As At End of the Year	8785239	10092906
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(13,07,667)	36,97,622

FOR, BHAGAT & CO.
CHARTERED ACCOUNTANTS

FOR ABHISHEK FINLEASE LIMITED

(CA SHANKAR PRASAD BHAGAT, PARTNER)
Membership No.: 052725
Firm Reg. No.: 127250W
DATE: 29/06/2020

(DIRECTOR) (DIRECTOR)

PLACE: AHMEDABAD
DATE: 29/06/2020

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2020.

SCHEDULE – 22

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 :-

The Company has charged the Depreciation as per WDV Methods as per new amendment in companies act 2013.

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. 2,50,000 as a sub-standard assets and has made provision in accordance with the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Direction 2007.
- (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.

3. Provision for Taxation for the Current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

4 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	
				2019-20	2018-19	2019-20	2018-19
1	Mahendra M. Shah	Chairman	Director Salary Loan Accepted	2.40 18.48	2.40 13.09	- 7.35	- 1.16

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

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

(Rs. in lacs)

Particulars		31/03/2020	31/03/2019
Profit / (Loss) attributable to the shareholder			
- after exceptional item	A	-8.66	3.2
- before exceptional item	B	-7.91	3.7
Basic / Weighted average number of Equity Shares outstanding during the year	C	4263900	4263900
Normal value of Equity Shares (Rs.)		10	10
Basic / Diluted Earning per share (Rs.)			
- after exceptional item	A / C	-	0.08
- before exceptional item	B / C	-	0.09

6. 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.
7. The previous year's figures have been reworked, regrouped and reclassified wherever necessary.
8. 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.
9. 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.
10. **QUANTITATIVE DETAILS :-**

Particulars	Op. Stock		Purchases		Bonus /Conversion		Sales/Conversion		Closing Stock	
	Qty	Amt	Qty	Amt	Qty	Amt	Qty	Amt	Qty	Amt
Shares	242063	7182167	58501	2758432	-	- 9921	19282	1208116	- 291203	6862673

11. Shares stock closing value: 6862673/-

(12) List of Shares & Securities received by the Company under Pledge as on 31.03.2020

Name of Company	No of Shares
Bharti Airtel Ltd	1
Caplin Point Laboratories	240
Elantas Back	200
Eveready	100
Ferro Alloys	1000
Gujarat Siddhi Cement	25
Havells	3500
HDFC Bank	150
Hexa Tradex Ltd	250
Hindustan Mills Ltd	80
IDFC Ltd	700
Ineos Styrolution India Ltd	100
ISMT Ltd	900
Jindal Saw Ltd	1250
Jindal Steel & Power Ltd	630
JITF Infralogistics	100
Maharashtra Seamless Ltd	200
Monarch Network Capital	1250
Piramal Enterprise Ltd	243
Quess Corp Ltd	64
Shalibhadra Infosec	300
Shree Cement	50
Solar Active Pharma	16
State Bank of India	600
Strides Pharma Science	100
Sun Pharma	183
Sygneta India Ltd	50
Thomas Cook	340
Vishal Exports Overseas	3000
Vivimed Labs	600

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.

13. Auditor's Remuneration :-
Audit Fees

10000

10000

SIGNATURE TO SCHEDULE 1 TO 22

**For, BHAGAT & CO.,
CHARTERED ACCOUNTANTS**

FOR, ABHISHEK FINLEASE LTD.

**[SHANKAR PRASAD BHAGAT, PARTNER]
Memb. No.052725
Frn No.127250W
Date : 29/06/2020
Place: Ahmedabad**

DIRECTOR

**Date: 29/06/2020
Place: Ahmedabad**

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ABHISHEK FINLEASE LIMITED

We have audited the accompanying statement of ABHISHEK FINLEASE LIMITED for the quarter and the year ended on 31.03.2020, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared on the basis of annual financial statements, which is the responsibility of the company's management and has been approved by the Board of Directors in their meeting. Our responsibility is to express an opinion on the Statement based on our audit of related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us this statement:

- (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter and year ended on 31.03.2020.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For, Bhagat & Co.
Chartered Accountants
Firm Reg. No.: 127250W

Shankar Prasad Bhagat
Partner
Membership No. 52725
Place: Ahmedabad
Date: 29.06.2020

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Abhishek Finlease Ltd. For the year ended on 31st March, 2020. 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 2020, covered by our Report dated 29th June, 2020

For, BHAGAT & CO.

CHARTERED ACCOUNTANTS

[SHANKAR PRASAD BHAGAT]
PARTNER
Memb. No. 052725
Frm No. 127250W

Date : 29/06/2020

Place: Ahmedabad

ATTENDANCE SLIP

*Please complete this Attendance Slip and hand it over at the entrance of the hall
Joint shareholders may obtain additional Slip at the venue of the meeting*

Name of Shareholder :

Dp Id :
Client Id :

Folio No. :
No. of shares :

I hereby record my presence at this ANNUAL GENERAL MEETING of the company held on Wednesday 30th September 2020 at 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006.

Signature of the Shareholder or Proxy

Notes:

Only Shareholder of the company or their Proxies will be allowed to attend the Meeting.

Tear from here

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **L67120GJ1995PLC024566**
Name of the company: **ABHISHEK FINLEASE LIMITED**
Registered office: **402, Wall Street - I, Opp. Orient Club,
Nr. Gujarat College, Ellisbridge
Ahmedabad-380006**

Name of the member (s) : _____
Registered Address : _____

E-mail id : _____
Folio no / Client Id : _____
DP ID : _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Wednesday of 30th September, 2020 At 9:30 a.m. at 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Mrs. Vasantbala M Shah, who retires by rotation and being eligible, offers herself for reappointment (Ordinary resolution).
3. Appointment of Auditors and fixing of their remuneration. (Ordinary resolution)
4. Re-appointment of Mr. Mahendra M. Shah as Managing Director

Signed this ___ day of _____ 2020.

Signature of shareholder

Signature of Proxy holder(s)

Affix a Re.
1/- Revenue
Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.