

## **ABHISHEK FINLEASE LIMITED**

CIN-L67120GJ1995PLC024566

ISIN No-INE 723C01015

Register Office :402 Wall Street -1,Opp.Orient club,Near Gujarat college,  
Ahmedabad-380006.

Mail :abhishekvm5@rediffmail.com Mob:09925854381 Web Site : www.finservices.co.in

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Date : 3<sup>rd</sup> September,2022

To,  
The General Manager –Listing  
Corporate Relations Department  
BSE LIMITED  
PJ Towers,25<sup>th</sup> Floor,Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

**Sub : Annual Report –F.Y.2021-2022**

**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 Company for the financial year 2021-2022.

Please take the information on record.

Thanking You,

Yours faithfully,

**For,Abhishek Finlease Limited**

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Mahendra M Shah  
Managing Director  
DIN : 01591552



# ABHISHEK FINLEASE LIMITED

*Annual Report 2021-22*

## **BOARD OF DIRECTORS**

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

- Chairman & Managing Director
- Non-Executive Director
- Non-Executive Director
- Non-Executive (Independent 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 27<sup>th</sup> Annual General Meeting of the Members of Abhishek Finlease Limited will be held on Friday 30, September, 2022 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:

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### **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ending 31<sup>st</sup> March, 2022 together with the Reports of the Directors' & Auditors thereon.
2. Re appointment of a Director Mr. Sanket M. Shah who retires by rotation and being eligible, offers himself 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. 2022-23 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. To pass with or without modifications, the following resolutions as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the Section 61 and other applicable provisions of the Companies Act, 2013, if any and the relevant Clause of the Articles of Association of the Company, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the authorized share capital of the Company be altered and increased from the existing Rs. 5,00,000,00 (Rupees Five Crores Only) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 7,00,000,00 (Rupees Seven Crores Only) divided into 70,00,000 equity shares of Rs. 10/- each."

5. To pass with or without modifications, the following resolutions as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the Section 13 and other applicable provisions of the Companies Act, 2013, if any, the Rules made thereunder (including any statutory modification(s)



or re-enactment thereof for the time being in force), the existing Clause V of Memorandum of Association of the Company be substituted with the following clause:

“V. The Authorized Share Capital of the Company is Rs. 7,00,000,00 (Rupees Seven Crores Only) divided into 70,00,000 equity shares of Rs. 10/- each.

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

**FURTHER RESOLVED THAT** any Director or the Company Secretary of the Company be and is hereby authorized to file statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution.”

**By Order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 29/08/2022**

**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 Corona virus (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 24, 2022 to September 30, 2022 (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 23, 2022; and
  - (ii) Whose names appear as Beneficial Owners in the list of Beneficial Owners on September 23, 2022 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 Manohar pukar 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 2021 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 2022 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 2021-2022 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 [abhishekv5@rediffmail.com](mailto:abhishekv5@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 is as follows:

<b>Particular</b>	Sanket M. Shah
Date of Birth	10.06.1985
Date of Appointment	01.08.2006
Qualification	B.com ,LL.B ,C.A.
Directorship held in other Companies	1)Siddhrup Accountax Pvt Ltd
Membership/Chairmanships of Committee in other Public Companies	Nil
No. of shares held in the Company	1,44,792

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- (i) The voting period begins on 27<sup>th</sup> September,2022 (9.00 a.m.IST) and ends on 29<sup>th</sup> September,2022 (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 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on</li> </ol>

	<p><a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence</li> </ul>



	number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	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.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>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.</li> </ul>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant ABHISHEK FINLEASE LIMITED (Company Name) on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) 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.
- 17) 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [abhishekvm5@rediffmail.com](mailto:abhishekvm5@rediffmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 19) 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](http://www.evotingindia.com) ,under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact attoll free no. 1800 22 55 33



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

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

- i. The e-Voting period commences on 27<sup>th</sup> September, 2022 (9.00 a.m.IST) and ends on 29<sup>th</sup> September, 2022 (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 23<sup>rd</sup> September, 2022 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, 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.financialservices.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 IN RESPECT OF SPECIAL BUSINESS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4 & 5**

The Company has decided to increase the authorized share capital from existing Rs. 5,00,000,00 (Rupees Five Crores Only) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 7,00,000,00 (Rupees Seven Crores Only) divided into 70,00,000 equity shares of Rs. 10/- each as over the years, the volume of the business has been increasing constantly and the Company has also embarked upon expansion plans.

In order to expand the capital base and also taking in to concentration the NBFC norms, it is now proposed to increase the authorized share capital of the Company from existing Rs. 5,00,000,00 (Rupees Five Crores Only) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 7,00,000,00 (Rupees Seven Crores Only) divided into 70,00,000 equity shares of Rs. 10/- each.

The Resolutions contained in Item no. 4 & 5 seek to increase the authorized share capital of the Company as aforesaid and to alter the Memorandum of Association of the Company, respectively, consequential to such increase in the authorized share capital of the Company as proposed.

The proposal requires the consent of the members. The Board of Directors recommends that the proposal be approved.

A copy of the Memorandum and Articles of Association of the Company is available at the Corporate Office of the Company for inspection during the office hours till the conclusion of the General Meeting.

**Interest of Directors**

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financial or otherwise in the resolution.

**By Order of the Board of Directors**

**Place: Ahmedabad  
Date: 29/08/2022**

**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, 2022.

**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.

(Amount in Rs)

PARTICULAR	2021-22	2020-21
Total Income for the year was	14,07,377	9,11,306
Depreciation	1,12,995	1,34,394
Profit/ (Loss) before taxation	15,20,372	10,45,700
Provision for taxation	3,50,000	-
Profit/ (Loss) after taxation	11,70,372	10,45,700
Prior period expenses and Adjustments	--	--
Balance available for appropriation	11,70,372	10,45,700
Transferred to General Reserve	2,34,074	2,09,142
Balance carried to Balance Sheet	9,36,298	8,36,558

**2. OPERATION & REVIEW**

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2022 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2022 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 14,07,377/- And the net Profit after tax is Rs. 9,36,298/- For the Financial year 2021-22.

**3. DIVIDEND**

The Board of directors of your company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2022.

**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	Krushang Kansara	Non-Executive Independent Director
6	Manohar Chunara	Company Secretary

- **Mr. Sanket M Shah** is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re- appointment.

**8. NUMBER OF BOARD MEETINGS**

During the Year under the review the Board of Directors met 5 (Five) times.

**9. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

**10. 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.

**11. 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.

**12. 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

**13. CHANGE IN CAPITAL STRUCTURE OF COMPANY**

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

**14. 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.

**15. ANNUAL RETURN**

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <http://www.finservices.co.in>

**16. 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 – A". The report is self-explanatory.

**17. 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.

**18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**19. 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.



**20. 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.

**21. 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.

**22. 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.

**23. 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**

**24. POLICY ON NOMINATION AND REMUNERATION**

The Nomination and Remuneration Policy is available on the website of the Company at <http://www.finservices.co.in> and the salient features of the same has been enclosed as "Annexure-B".

**25. PARTICULARS REGARDING EMPLOYEES**

During the year under review, none of the employees were in receipt of remuneration exceeding the limit prescribed under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**26. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual Harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavours to create and provide an environment to its employees and external Individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the year under review, there were no incidences of sexual harassment reported and received.

**27. RISK MANAGEMENT**

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external Environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.

Management Discussion and Analysis Report of the Annual Report identifies key risks, which can affect the performance of the Company.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

**28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as Required under Regulation 34 and Schedule V of the Listing Regulations, forms an integral part of this Report and provide Company's current working and future outlook.

**29. 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.

**30. INSIDERTRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of



Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.

**31. LISTING**

The Equity Shares of the Company are listed on Bombay Stock Exchange(BSE). Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/orLODR.

**32. VIGILMECHANISM**

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy is available on the website of the Company i.e. <http://www.finservices.co.in>

**33. 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:** 29<sup>th</sup> August, 2022

**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**

## **Annexure - B**

### **Nomination and Remuneration Policy**

#### **Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel**

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel.
2. The capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Board shall decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out.
5. With respect to Independent Directors of the Company, the Board shall additionally ensure the independence of the Director as per the applicable provisions of the Companies Act, 2013 and the Rules made there under.
6. The removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of the Companies Act, 2013 and the Rules made there under or for any other reasons.

#### **Terms of Appointment**

The terms of Appointment of Managing Director / Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

#### **Retirement**

The Managing Director, / Whole Time Directors of the Company shall be subject to retirement as per the applicable provisions of the Companies Act, 2013 and the Rules made there under. The Board will be at its discretion to appoint Directors even after they have attained the retirement age for the benefit of the Company subject to fulfilment of the requirements as mentioned in the Companies Act, 2013.

#### **Policy for Evaluation of Performance of the Board and Individual Directors**

1. Evaluation of performance of the Board and Individual Directors:
  - (a) Achievement of financial / business targets as fixed by the Board;
  - (b) Proper development, management and execution of business plans;
  - (c) Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
  - (d) Establishment of an effective organization structure;
  - (e) Participation in the Board Meetings;
  - (f) Integrity and maintenance of confidentiality;
  - (g) Any other criteria that may be considered necessary for the evaluation of the performance of the Board.
2. Review of the Implementation of this policy: The Board shall review the implementation and compliance of this policy at least once a year.



## **Policy for Remuneration to Directors and Key Managerial Personnel**

The remuneration of Directors and Key Managerial Personnel must be in accordance with the provisions of the Companies Act, 2013 and the Rules made there under. The Board must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT INDUSTRY DEVELOPMENTS:**

The NBFC sector in India has undergone a significant transformation over the past few years. It has come to be recognized as one of the systemically important components of the financial system and has shown consistent year-on-year growth. NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities, and financial support for economically weaker sections; they also make a huge contribution to state exchequer.

For a large and diverse country such as India, ensuring financial access to fuel growth and entrepreneurship is critical with the launch of government-backed schemes (such as the Pradhan Mantri Jan-Dhan Yojana [PMJDY]), there has been a substantial increase in the number of bank accounts; however, a mere 15% of adults have reported using an account to make or receive payments. The government and regulatory bodies have taken decisive steps to increase this number (and subsequently financial access) by granting in-principle licenses to as many as 21 players to establish specialty banks over the next 18 months. This is over and above the focused approach of the other industry bodies such as the National Payments Corporation of India (NPCI) to further strengthen and augment the payments ecosystem by launching the Unified Payment Interface (UPI) and Bharat Bill Payments System.

The introduction of such specialized players and systems will truly transform the banking value chain in its entirety. This presents a strategic opportunity for NBFCs to ensure sustainable growth over a long term. Partnerships with payments banks, bill payment providers and other financial institutions, such as insurance and asset management companies will help NBFCs offer the complete proposition—that is, from deposits to lending, investments and transactions. The reach of NBFCs, along with their strong understanding of the market, can help them position themselves as a better alternative to the traditional ways of banking.

### **OPPORTUNITIES:**

Reports from the World Bank indicate that Non-Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individual at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

### **THREATS:**

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance. Ever-increasing competition from commercial



counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

#### OUTLOOK:

NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for NBFCs and the regulations when designed to provide the right environment, provides impetus to the growth of the sector.

The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits.

#### RISKS AND CONCERNS:

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks for the Company are financial risks, credit risk, liquidity risk, market risk etc. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The Company believes that this would ensure mitigating risks proactively and help to achieve stated objectives.

The NBFC industry in general faces the risk re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The Board reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

#### HUMAN RESOURCES:

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year.

#### CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.





**MEHUL RAVAL**  
**COMPANY SECRETARY**  
406, GANESH PLAZA  
OPP. SWAMINARAYAN AVENUE,  
ANJALI VASNA ROAD, ANJALI,  
AHMEDABAD - 380007.  
Email Id: mehulkraval@gmail.com  
Mobile No.: +91-9725488721

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE**  
**FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

[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** (CIN: L67120GJ1995PLC024566) (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<sup>st</sup> March, 2022 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<sup>st</sup> March, 2022 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. **(The Company does not have ECB)**
- 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; **(Not applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - 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 **(Not applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period)**



vi. Other laws as may be applicable specifically to the company as per **ANNEXURE I**

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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that :**

The Board of Directors of the Company is constituted with following Executive Directors, Non-Executive Directors and Independent Director. The List of the Directors and Officers appointed are as follows.

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
01574985	VASANTBALABEN MAHENDRABHAI SHAH	Director (Woman Director)	30/10/2015
01575009	SANKET MAHENDRABHAI SHAH	Director (Non-Executive Director)	01/08/2006
ADKPS5387F	MAHENDRABHAI MANCHNDLAL SHAH	CFO(KMP) (As per Section 203)	28/03/2019
01591552	MAHENDRABHAI MANCHNDLAL SHAH	Managing Director (As per Section 203)	01/04/2010
ASCPC0351N	MANOHARBHAI BHARATBHAI CHUNARA	Company Secretary (As per Section 203)	04/02/2020
08456570	VIPULKUMAR BANSHILAL THAKKARI	Director (Independent Director)	27/05/2019
09291665	KRUSHANG VANESHBHAI KANSARA	Director (Independent Director)	26/08/2021

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.

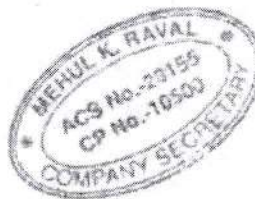
The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals appointed by the Company.

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.

Date : 29/08/2022  
Place : Ahmedabad

UDIN: A028155D000864793



For, MEHUL KEDARBHAI RAVAL  
Practicing Company Secretary

*Mehul Raval*

Mem.No.28155  
COP No.10500



## **ANNEXURE I**

Management has identified and confirmed the following laws as specifically applicable to the Company.

- Prevention of Sexual Abuse.
- Taxation Laws
- GST
- Prudential Norms relating to NBFCs
- Anti- Money Laundering Standards
- Fair Practices Code
- Gujarat and Maharashtra Stamp Act
- Know Your Customer Guidelines
- Indian Stamp Act
- Laws of Registration
- Negotiable Instrument Act
- Indian Registration Act
- Shops and Establishment Act
- Professional Tax
- Indian Contract Act
- And other laws as may be applicable from time to time

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not checked about the Compliance of GST and Income Tax as the separate audit under these 2 Acts are being done by the separate professionals.

Date : 29/08/2022  
Place : Ahmedabad



For, MEHUL KEDARBHAI RAVAL  
Practicing Company Secretary

*Mehul Raval*

Mem.No.28155  
COP No.10500

## ANNEXURE II

To,

The Members

**ABHISHEK FINLEASE LIMITED**

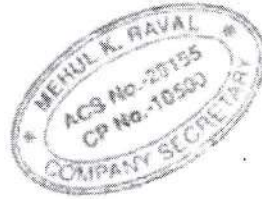
Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



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

Date : 29/08/2022  
Place : Ahmedabad



For, MEHUL KEDARBHAI RAVAL  
Practicing Company Secretary

*Mehul Raval*

Mem.No.28155  
COP No.10500

**BHAGAT & CO**  
**Chartered Accountants**

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad – 14  
Phone No.-099980 40610

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**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF ABHISHEK FINLEASE LIMITED

Report on the Financial Statements

**Opinion**

We have audited the accompanying financial statements of ABHISHEK FINLEASE LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022 its Profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibility of Management and Those Charged With Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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

e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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'; and

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

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

**CA. Shankar Prasad Bhagat**  
**Partner**  
**Membership No. 052725**  
**UDIN : 22052725AJQM XR 4591**

**Place: Ahmedabad**  
**Date: 26<sup>th</sup> May, 2022**

## **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, 2022 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, 2022, 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 : 22052725AJQM XR 4591**

**Place: Ahmedabad**  
**Date: 26<sup>th</sup> May, 2022**

**ABHISHEK FINLEASE LIMITED**  
**Annexure 'B' to the Independent Auditors' Report**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended March 31, 2022 we report that:

(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 the fixed assets.

(b) The Company's fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not revalued any fixed assets.

(ii) In respect of the Company's inventories:

(a) As explained to us, the inventories of Stock in trade of Shares and Securities were physically verified at regular intervals by the Management.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The Company has not raised loan above Rs.5Crore for working capital.

(iii) This clause is not applicable since the company is engaged in the business of NBFC.

(iv) In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies act have been complied with.

(v) The company has not received any public deposits during the year.

(vi) this clause is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues :

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, value added tax (VAT) and other material statutory dues applicable to it, with the appropriate authorities.



(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, GST and other material statutory dues in arrears were outstanding as at 31<sup>ST</sup> March,2022 for a period of more than six months from the date they became payable.

(viii) Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act 1961(43 of 1961), There is no such kind of disclosure as explained by Management.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has Internal Audit System commensurate with size and its business.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company has registered under section 45-IA of the Reserve Bank Of India Act, 1934.

(xvii) The Company has not incurred cash losses in the financial year and the immediately preceding financial year

(xviii) There is no resignation of auditor during the year.

(xix) The Company is in position to meet all liabilities at the balance sheet date.

(xx) This clause is not applicable.

(xxi) This clause is not applicable.

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

**CA. Shankar Prasad Bhagat**

**Partner**

**Membership No. 052725**

**UDIN : 22052725AJANXR4591**

**Place: Ahmedabad**

**Date: 26<sup>th</sup> May, 2022**



**PART I –BALANCE SHEET**

Name of the Non-Banking Financial Company Abhishek Finlease Limited

Balance Sheet as at 31st March, 2022

(Rupees in Lacs)

	Particulars	Note No.	2022	2021
	1		2	3
	<b>ASSETS</b>			
<b>(1)</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	10	251280	93004
(b)	Bank Balance other than (a) above	11	13155956	10965638
(c)	Derivative financial instruments			
(d)	Receivables			
	(I) Trade Receivables	9	803680	625230
	(II) Other Receivables			
(e)	Loans	12	22460072	23353432
(f)	Investments	7	1922802	1922802
(g)	Other Financial assets (to be specified)			
<b>(2)</b>	<b>Non-financial Assets</b>			
(a)	Inventories	8	6313769	6859244
(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	446179	419174
(g)	Capital work-in-progress			
(h)	Intangible assets under development			
(i)	Goodwill			
(j)	Other Intangible assets			
(k)	Other non-financial assets (to be specified)			
	<b>Total Assets</b>		<b>45353738</b>	<b>44238524</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments			
(b)	Payables			
	(I) Trade Payables	4	160467	119642
	(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	219837	713461
(e)	Deposits			
(f)	Subordinated Liabilities			
(g)	Other financial liabilities (to be specified)			
<b>(2)</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (Net)			
(b)	Provisions	5	3910255	3512614
(c)	Deferred tax liabilities (Net)			
(d)	Other non-financial liabilities (to be specified)			

(3)	<b>EQUITY</b>			
(a)	Equity Share capital	1	42639000	42639000
(b)	Other Equity	2	-15,75,821	-27,46,193
	<b>Total Liabilities and Equity</b>		45353738	44238524
<b>Notes to Account</b>			0	0
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>				
<i>This is the Balance Sheet referred to in our Report of even date.</i>				
<b>FOR , BHAGAT &amp; CO.</b>			<b>FOR ABHISHEK FINLEASE LIMITED</b>	
<b>CHARTERED ACCOUNTANTS</b>				
(CA. SHANKAR PRASAD BHAGAT,PARTNER)			(DIRECTOR)	(DIRECTOR)
Membership No. : 052725				
Firm Reg. No.: 127250W			PLACE: AHMEDABAD	
DATE: 26/05/2022			DATE:26/05/2022	



**PART II – STATEMENT OF PROFIT AND LOSS**

Name of the Non-Banking Financial Company *Abhishek Finlease Limited*

Statement of Profit and Loss for the period ended on 31st March, 2022

(Rupees in Lacs)

	Particulars	Note No.	2022	2021
	<b>Revenue from operations</b>			
(i)	Interest Income	13	2433495	2399224
(ii)	Dividend Income	13	309110	150714
(iii)	Rental Income	13	0	90642
(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)	13	47,19,831	31,59,799
(viii)	Sale of services			
(ix)	Others (to be specified)			
(I)	<b>Total Revenue from operations</b>		7462436	5800379
(II)	Other Income (to be specified)	14	5	0
(III)	<b>Total Income (I+II)</b>		7462441	5800379
	<b>Expenses</b>			
(i)	Finance Costs	18	5944	10608
(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	15	2439888	2867268
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress	16	5,45,475	3,429
(ix)	Employee Benefits Expenses	17	846826	661637
(x)	Depreciation, amortization and impairment	19	112995	134394
(xi)	Others expenses (to be specified)	20	1200363	906913
(xii)	Trading Loss		848877	106000
(IV)	<b>Total Expenses (IV)</b>		60,00,368	4690249
(V)	Profit / (loss) before exceptional items and tax (III- IV)		14,62,073	1110130
(VI)	Exceptional items(Trading Loss Recover)		100000	
	NPA Provision		41701	64430
(VII)	Profit/(loss) before tax (V -VI)		15,20,372	1045700
(VIII)	Tax Expense: (1) Current Tax (2) Deferred Tax		3,50,000	
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		11,70,372	10,45,700
(X)	Profit/(loss) from discontinued operations Transfer to Reserve			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)			
(XIII)	Transfer to Reserve		234074	209142
(XIV)	<b>Profit/(loss) for the period (IX+XII)</b>		9,36,298	8,36,558
(XV)	<b>Other Comprehensive Income</b>			

	(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		242000	11000
	<b>Subtotal (A)</b>		<b>1178298</b>	<b>847558</b>
	(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			
	<b>Subtotal (B)</b>			
	<b>Other Comprehensive Income (A + B)</b>			
(XVI)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>			
(XVII)	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)		0.22	0.2
	Diluted (Rs.)			
(XVIII)	<b>Earnings per equity share (for discontinued operations)</b>			
	Basic (Rs.)			
	Diluted (Rs.)			
(XIV)	<b>Earnings per equity share (for continuing and discontinued operations)</b>			
	Basic (Rs.)			
	Diluted (Rs.)			
<p>See accompanying notes to the financial statements</p> <p><i>Schedules referred to above and notes attached there to form an integral part of Profit &amp; Loss Statement</i></p> <p><i>This is the Profit &amp; Loss Statement referred to in our Report of even date.</i></p> <p>FOR , BHAGAT &amp; CO. <span style="float: right;">FOR ABHISHEK FINLEASE LIMITED</span></p> <p>CHARTERED ACCOUNTANTS</p> <div style="display: flex; justify-content: space-between;"> <div> <p>(CA. SHANKAR PRASAD BHAGAT,PARTNER)</p> <p>Membership No. : 052725</p> <p>Firm Reg. No.: 127250W</p> <p>DATE: 26/05/2022</p> </div> <div> <p>(DIRECTOR)      (DIRECTOR)</p> <p>PLACE: AHMEDABAD</p> <p>DATE:26/05/2022</p> </div> </div>				



## ABHISHEK FINELEASE LTD

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022*

### **Note : 1 Share Capital**

Sr. No	Particulars	2022	2021
1	<b>AUTHORIZED CAPITAL</b> 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	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> <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
	<b>Total in</b>	<b>4,26,39,000</b>	<b>4,26,39,000</b>

### **Note : 2 Other Equity (Reserve & Surplus)**

Sr. No	Particulars	2022	2021
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)	2,34,074	2,09,142
8	Surplus (Profit & Loss Account)	- 18,09,895	- 29,55,335
	Balance brought forward from previous year	- 27,46,193	- 37,91,893
	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	9,36,298	8,36,558
	<b>Total in</b>	<b>- 15,75,821</b>	<b>- 27,46,193</b>

### **Note : 3 Long Term Borrowings**

Sr. No	Particulars	2022	2021
1	Loans From Directors	2,19,837	7,13,461
	<b>Total in</b>	<b>2,19,837</b>	<b>7,13,461</b>

**Note : 4 Trades Payable**

Sr. No	Particulars	2022	2021
	<b><u>-Sundry Creditors for Materiel/Supplies:</u></b>		
1	Ase Capital	-	40,825
2	Vickey Rajubhai	1,60,467	1,60,467
	<b>Total in</b>	<b>1,60,467</b>	<b>1,19,642</b>

**Note : 5 Short Term Provisions**

Sr. No	Particulars	2022	2021
1	<b><u>Provision For Employees Benefit</u></b>		
2	<b><u>Others</u></b>		
	Provision for Bad Debts & Doubtful Debts	29,18,873	29,18,873
	Provision for Audit fees 20-21	17,000	10,000
	Unpaid Maintanance Exp	-	9,060
	Unpaid Income-tax matter Fees	17,700	17,700
	Unpaid Professional Fees	-	2,000
	Provision for Audit Fees 18-19	10,000	-
	Provision For Taxation 2019-20	10,306	10,306
	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
	Provision for taxation 2021-22	3,50,000	-
	NPA Provision	3,68,631	3,26,930
	Provision for Taxation 2017-18	1,27,000	1,27,000
		-	-
	<b>Total in</b>	<b>39,10,255</b>	<b>35,12,614</b>

**ABHISHEK FINLEASE LTD***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022***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 31.03.2022	WDV as on 31.03.2021
1	VEHICLE	29,15,201	-	0	29,15,201	2740128	46837	2786965	128236	175073
2	FURNITURE	13,70,638	1,40,000	0	15,10,638	1189179	59394	1248573	262065	181459
3	OFFICE EQUIPMENT	8,00,383	-	0	8,00,383	737741	6764	744505	55878	62642
	Total (Current Year)	50,86,222	1,40,000	-	52,26,222	46,67,048	1,12,995	47,80,043	4,46,179	4,19,174
	(Previous Year)	50,86,222	-	-	50,86,222	45,32,654	1,34,394	46,67,048	40,19,174	5,53,568



# ABHISHEK FINLEASE LTD

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022.*

**Note : 7 Investment**

Sr. No	Particulars	2022	2021
	Total in	19,22,802	19,22,802

**Note : 8 Inventories**

Sr. No	Particulars	2022	2021
	Total in	63,13,769	68,59,244

**Note : 9 Trade Recievables**

Sr. No	Particulars	2022	2021
	Total in	8,03,680	6,25,230

**Note : 10 Cash & Cash Equivalent**

Sr. No	Particulars	2022	2021
1	<u>Cash-in-Hand</u>		
	Cash Balance	2,51,280	93,004
	Sub Total (A)	2,51,280	93,004

**Note : 11 Bank Balance other than (a) above**

Sr. No	Particulars	2022	2021
1	<u>Bank Balance</u>	1,31,55,956	1,09,65,638
	Total [ A + B + C ]	1,31,55,956	1,09,65,638

**Note :12 Short Terms Loans and Advances**

Sr. No	Particulars	2022	2021
1	Loans & Advances		
	a) Secured, Considered Good :		
	ADVANCE TO OTHERS :		
	(A)	5,55,807	5,55,807
	(B)	1,60,75,210	1,69,38,913
	<u>Other Advances</u>	8,33,491	8,26,148
	<u>CAPITAL GOODS RECEIVED AGAINST AMOUNT</u>	45,40,477	45,40,477
	INTEREST RECEIVABLE	4,12,569	4,49,569
	<u>DEPOSITS</u>	4,000	4,000
	<u>MAT CREDIT</u>	38,518	38,518
	Total in	2,24,60,072	2,33,53,432

# ABHISHEK FINLEASE LTD

*Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022*

## **Note : 13 Revenue from Operation**

Sr. No	Particulars	2022	2021
1	Sale of shares & Securities	47,19,831	31,59,799
2	Share Dividend	3,09,110	1,50,714
3	Rent Income	-	90,642
4	Interest on Short term Finance	24,33,495	23,99,224
	<b>Total in</b>	<b>74,62,436</b>	<b>58,00,379</b>

## **Note : 14 Other Income**

Sr. No	Particulars	2022	2021
1	Other Income	5	-
	<b>Total in</b>	<b>5</b>	<b>-</b>

## **Note : 15 Purchases of Stock-in-trade**

Sr. No	Particulars	2022	2021
a)	<b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b>		
1	Purchase of Shares & Securities	2439888	2867268
2	Pig Iron & Iron Scrap	-	-
3	Fabrication Raw Material	-	-
4	Stores & Consumables	-	-
	<b>Sub-total (a)</b>	<b>24,39,888</b>	<b>28,67,268</b>
b)	<b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>		
	Processing Labour Charges	-	-
	Power & Fuel	-	-
	Packing, Freight & Forwarding	-	-
	Repair & Maintenance	-	-
	<b>Sub-total (b)</b>	<b>-</b>	<b>-</b>
	<b>Total in</b>	<b>24,39,888</b>	<b>28,67,268</b>

## **Note : 16 Change in Inventories**

Sr. No	Particulars	2022	2021
1	Opening Stock	68,59,244	68,62,673
2	Closing Stock	63,13,769	68,59,244
	<b>Total in</b>	<b>5,45,475</b>	<b>3,429</b>

## **Note : 17 Employment Benefit Expenses**

Sr. No	Particulars	2022	2021
1	Salaries, Bonus, PF & ESIC	6,06,826	4,21,637
2	Directors Remuneration	2,40,000	2,40,000
	<b>Total in</b>	<b>8,46,826</b>	<b>6,61,637</b>



**Note :18 Financial Cost**

Sr. No	Particulars	2022	2021
1	Bank Charges	1,974	1,814
2	Bank OD Interest	3,970	8,794
	<b>Total in</b>	<b>5,944</b>	<b>10,608</b>

**Note : 19 Depreciation & Amortised Cost**

Sr. No	Particulars	2022	2021
1	Depreciation	1,12,995	1,34,394
	<b>Total in</b>	<b>1,12,995</b>	<b>1,34,394</b>

**Note : 20 Other Administrative Expenses**

Sr. No	Particulars	2022	2021
1	Audit expenses	17,000	10,000
2	Advertisement expenses	18,125	2,200
3	Boni expenses	15,950	6,400
4	Books & Periodicals	4,640	440
5	Brokerage and Other Expences (STT Expance)	20,075	17,665
6	CIBIL Ragistration Fees	5,900	13,004
7	Computer repairing & Maintanance expenses	18,700	14,699
8	Conveyance expenses	54,180	14,780
9	Consultancy expenses	26,000	10,000
10	Credit rating fees	29,500	23,600
11	Demate Charges & Fees	40,670	42,490
12	Electric expenses	39,360	23,505
13	Flat Maintanance	22,407	14,607
14	Income tax matter fees	17,700	17,700
15	Bse ltd penalty	-	1,12,100
16	Insurance expenses	15,700	14,700
17	Mobile recharge expenses	23,130	15,250
18	Munuciple Tax	31,049	25,000
19	Petrol expenses for Scooter	42,820	13,265
20	Petrol expenses for Car	72,420	37,130
21	Postage expenses	-	11,000
22	Stock exchange fees	3,54,000	3,54,000
23	Office Expenses	84,620	42,730
24	ROC expenses	12,600	4,800
25	Tea & Refreshment expenses	57,138	19,200
26	Travelling expenses	52,640	-
27	Vatav & Kasar	7,484	2,711
28	Vakil Fees	26,500	8,000
29	Vehicle Repairing & Maintanance	40,915	14,500
30	Professional Tax	-	4,167
31	Xerox & Stationery expenses	49,140	17,270
	<b>Total in</b>	<b>12,00,363</b>	<b>9,06,913</b>

**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2022.**

**SCHEDULE – 21**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**[A] SIGNIFICANT ACCOUNTING POLICIES**

**1. BASIS OF ACCOUNTING :-**

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

**2. REVENUE :-**

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

**3. INVESTMENTS :-**

Long Term investments are stated at cost.

**4. FIXED ASSETS & DEPRECIATION :-**

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 1,50,000/- 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.
- (iii) In respect of Loans and advances Rs.8,48,877/- same become doubtful and management has treat it Bed debts (Trading Loss) and Rs.1,00,000/- has been recovered from earlier trading loss so net effect has been given accordingly.
- (iv) During the year company has sold the pledge shares of Rs.272684.75 of the borrower and same amount is given credit in the borrower A/c. Hence this amount is not taken in sales of shares.
- (v) Company has taken the shares of J K Cement 269 shares as a security against the lending loan amount. Same is return to the party after square up off the loan A/c of party.
- (vi) Rs.3,44,299/- was taken as a NPA in last year but during the year some recovery amount has been made and account become standard. So last year provisions made is reverse and therefore current provisions has been made Rs. 41701/-
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 :-

Sr. No.	Name of the Related Parties	Nature of Relationship With Company	Nature of Transaction with Related Parties	(Rs. in lacs)			
				Volume of Transaction		Balance at the end Of the year	
				2021-22	2020-21	2021-22	2020-21
1	Mahendra M. Shah	Chairman	Director Salary Loan Accepted	2.40 07.15	2.40 07.00	- 2.20	- 7.13

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		31/03/2022	31/03/2021
Profit / ( Loss ) attributable to the shareholder			
- after exceptional item	A	09.36	08.37
- before exceptional item	B	15.62	11.10
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	0.22	0.20
- before exceptional item	B / C	0.37	0.26

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	316269	6859244	14356	2439888	-	- 95	- ----	36141	4719831	- 294779	6313769

11. Shares stock closing value: 6313769/-



**(12) List of Shares & Securities received by the Company under Pledge as on 31.03.2022**

<b>Name of Company</b>	<b>No of Shares</b>
Bharti Airtel Ltd	1
Caplin Point Laboratories	115
Elantas Back	200
Eveready	100
Gujarat Siddhi Cement	25
Havells	3500
HDFC Bank	90
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
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
Thomas Cook	340
Vishal Exports Overseas	3000
Vivimed Labs	600

These 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

17000

17000

**SIGNATURE TO SCHEDULE 1 TO 21**

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

**FOR, ABHISHEK FINLEASE LTD.**

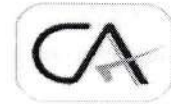
**[SHANKAR PRASAD BHAGAT,PARTNER]  
Memb. No.052725  
Frn No.127250W  
Date : 26/05/2022  
Place: Ahmedabad**

**DIRECTOR**

**Date: 26/05/2022  
Place: Ahmedabad**



**BHAGAT & CO.**  
**CHARTERED ACCOUNTANTS**



ANNEXURE - I REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- 3(A) The company is engaged in the business of non-banking financial institution and has obtained certificate of registration from the Reserve Bank of India under Section 45IA of the Reserve Bank of India Act, 1934 and the company is entitled to continue to hold such certificate of Registration in terms of its assets/income pattern as on 31<sup>st</sup> March, 2022.
- 3(C)(i) The Board of Directors has passed a resolution for the non acceptance of any public deposits.
- (ii) During the year, the Company has not accepted any public deposit.
- (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

FOR, BHAGAT & CO.,  
CHARTERED ACCOUNTANTS,

Place : Ahmedabad  
Dated: 26/05/2022

(SHANKAR PRASAD BHAGAT, PARTNER)  
Memb. No.052725  
Firm Reg. No. 127250W

**AUDITOR'S CERTIFICATE**

We have examined the attached Cash Flow Statement of Abhishek Finlease Ltd. For the year ended on 31<sup>st</sup> March 2022. 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 31<sup>st</sup> March 2022, covered by our Report dated 26<sup>th</sup> May, 2022.

For, BHAGAT & CO.  
CHARTERED ACCOUNTANTS

Date : 26/05/2022  
Place: Ahmedabad

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

**BHAGAT & CO.**  
**CHARTERED ACCOUNTANTS**



**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 31.03.2022, 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 31.03.2022.

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: 26.05.2022



# ABHISHEK FINLEASE LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Particulars	2021-22	2020-21
<b>Cash Flow From Operating Activities:</b>		
Net Profit after tax as per Profit And Loss A/c	9,36,298	8,36,558
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	1,12,995	1,34,394
Transfer to Reserve	234,074	2,09,142
Preliminary Exp Written Off	-	-
Provision for Income Tax	3,50,000	-
Provision for NPA	41,701	64,430
Self Assessment Tax paid for Previous Year	-	-
Interest Income on Fixed Deposit	-6,36,038	-5,61,703
Dividend Income	-3,09,110	-1,50,715
Interest exp	5,944	10,608
provision for audit fees	-	0
Excess provision w/off	(2,00,434)	(2,93,844)
<b>Operating Profit Before Working Capital Changes</b>	<b>7,35,864</b>	<b>5,42,714</b>
Adjusted for :		
i) Other Non current Receivables/ Working Cap	13,07,150	10,50,879
ii) Other Current & Non Current Receivables		
	13,07,150	10,50,879
	20,43,014	15,93,593
Net Income Tax paid/ refunded		
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>20,43,014</b>	<b>15,93,593</b>
<b>Cash Flow From Investing Activities:</b>		
Purchases of Fixed Assets	(1,40,000)	
Sale of Fixed Assets		
Sell of Investments		
Dividend Income	3,09,110	1,50,715
Interest Income on Fixed Deposit	6,36,038	5,61,703
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>8,05,148</b>	<b>7,12,418</b>
<b>Cash Flow from Financing Activities:</b>		
Receipt of Calls in Arrears		
Borrowing of Funds	-4,93,624	-22,000
Interest exp	-5,944	-10,608
Movement of Lending		
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(4,99,568)</b>	<b>(32,608)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>23,48,594</b>	<b>22,73,403</b>
Cash & Cash Equivalents As At Beginning of the Year	1,10,58,642	87,85,239
Cash & Cash Equivalents As At End of the Year	1,34,07,236	1,10,58,642
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>23,48,594</b>	<b>22,73,403</b>

FOR, BHAGAT & CO.  
CHARTERED ACCOUNTANTS

FOR ABHISHEK FINLEASE LIMITED

(CA SHANKAR PRASAD BHAGAT, PARTNER)  
Membership No.: 052725  
Firm Reg. No.: 127250W  
DATE: 26/05/2022

(DIRECTOR) (DIRECTOR)

PLACE: AHMEDABAD  
DATE: 26/05/2022

## **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 Thursday 30<sup>th</sup> September 2022 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 Thursday of 30<sup>th</sup> September, 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Mr. Sanket 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. To consider and approve the increase in authorized share capital of the company from its existing Rs.5,00,00,000 (Rupees five crore only) to Rs.7,00,00,000 (Rupees seven crore only) by way of an ordinary resolution.

**Signed this \_\_\_ day of \_\_\_\_\_ 2022.**

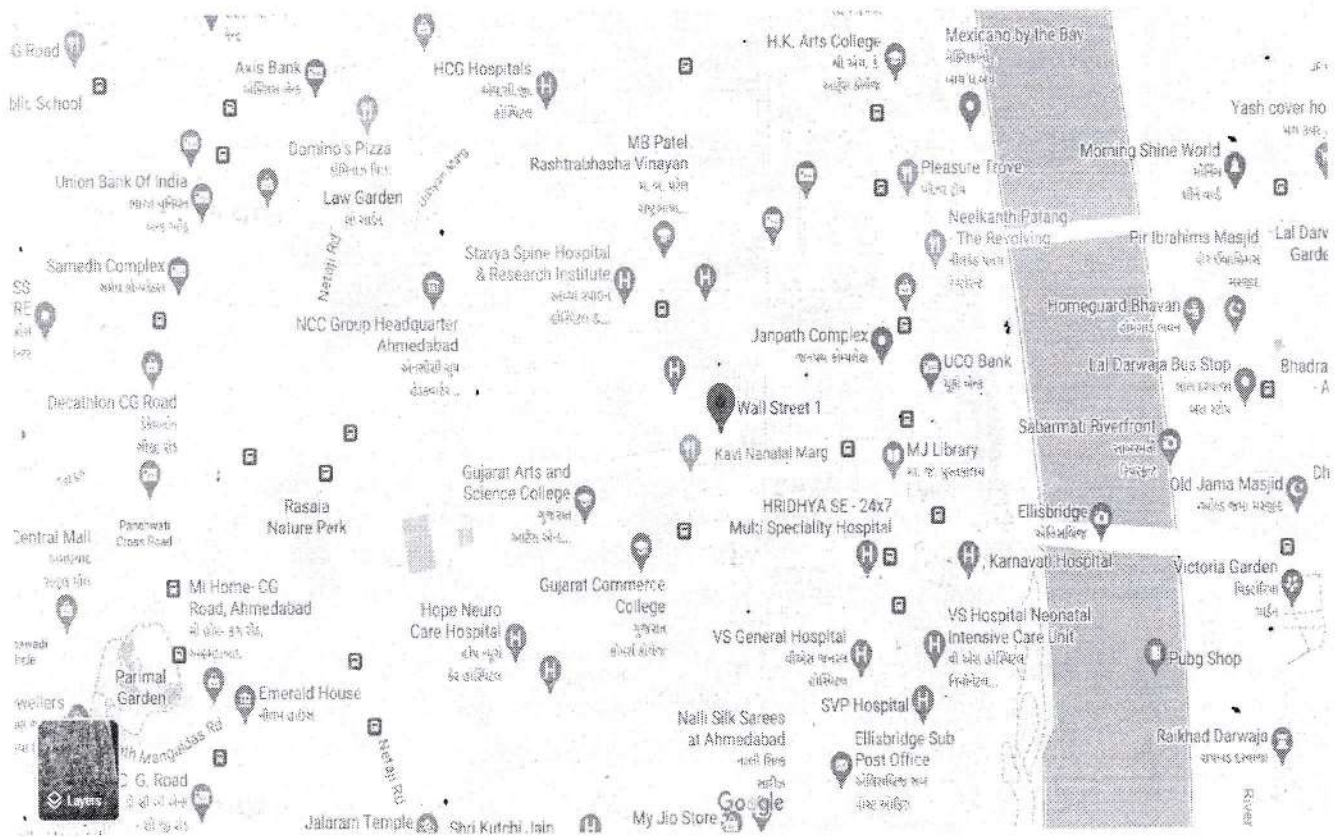
\_\_\_\_\_  
**Signature of shareholder**

\_\_\_\_\_  
**Signature of Proxy holder(s)**

**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.

Affix a Re.  
1/- Revenue  
Stamp here

**Route Map for the venue of AGM**  
**Wall Street 1, Ellisbridge, Ahmedabad -380006, Gujarat**





**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mahendra Shah
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	R.2,40,000 p.a
e)	Date of approval by the Board	29-06-2020
f)	Amount paid as advances, if any	NA

Form shall be signed by the people who have signed the Board's Report.