

ANNUAL REPORT

2013

OF

A F ENTERPRISES LIMITED

A F ENTERPRISES LIMITED

Regd Off: 123, Ground Floor (Back Portion), Vinoba Puri, Lajpat Nagar, New Delhi-110024

NOTICE

Notice is hereby given that the ANNUAL GENERAL MEETING of the Members of A F Enterprises Limited will be held on Monday, 30th day of September, 2013 at 11:00 A.M. at the Registered Office of the Company to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' (along with the Compliance Certificate) thereon.
2. To appoint a director in place of Mr. Rakesh Vashist, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

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

"Resolved that Mr. Navneet Mangal, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company, whose office shall be liable for determination through retirement by rotation."

Date: 05th September, 2013
Place: Delhi

For and on Behalf of the Board
For **A F Enterprises Ltd**

NAVNEET MANSAL

Chairman

NOTES:

- A. APPOINTMENT OF PROXY:** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- B. Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- C. Members/ Proxies** attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- D. Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- E. Members** are requested to notify any change in their address/ mandate/ bank details immediately to the Company.
- F. Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive).
- G. Inspection of Documents:** Documents referred to in the Annual General Meeting Notice are open for inspection at the registered office of the Company at all working days except Saturdays between 11 A.M. and 2 P.M. up to the date of Annual General Meeting.
- H. Explanatory Statement:** Explanatory Statement as required under section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 4 is enclosed herewith.

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No. 4 :

Mr. Navneet Mangal was appointed on the Board of Directors of the Company as Additional Director to hold office until the date of ensuing annual general meeting.

Your Board is proposing to appoint him as ordinary director of the Company in the ensuing Annual General Meeting. The Company has received notice in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Navneet Mangal as Director of the Company.

The Directors recommend and place before you the proposed resolutions for your consideration and approval.

None of the Directors is concerned or interested in proposed resolutions except Mr. Navneet Mangal is deemed to be concerned and interested in the resolution at item No. 4 for appointment of Mr. Navneet Mangal as director of the Company.

For and on Behalf of the Board
For **A F Enterprises Ltd**

NAVNEET MANGAL

Date: 05th September, 2013
Place: Delhi

Chairman

A F ENTERPRISES LIMITED

Regd Off: 123, Ground Floor (Back Portion), Vinoba Puri, Lajpat Nagar, New Delhi-110024

DIRECTORS' REPORT

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2013.

Financial Highlights

Particulars	Financial Year ended (in rupees)	
	31 st March, 2013	31 st March, 2012
Total Income	10,90,400	9,00,500
Total Expenditure	9,52,992	7,16,893
Profit/ (Loss) before tax	1,37,408	1,83,607
Profit/ (Loss) after tax	1,11,225	1,48,621
Paid-up Share Capital	24,00,000	24,00,000
Reserves and Surplus	(1,18,68,013)	(1,19,79,238)

Year in Retrospect

During the year under review total Income of the Company was Rs. 10.90 lakhs as against Rs. 9.00 lakhs in the previous year. The Company made a profit after tax of Rs. 1.11 lakhs as against a profit after tax of Rs. 1.48 lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

Material changes and commitments affecting the financial position of the Company after the close of financial year

Save as mentioned else where in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company- 31st March, 2013 till the date of this report except the following:

Dividend

In view of marginal profits made by the Company, your Directors regret their inability to recommend any dividend.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

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

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company has no immediate plans for export in the near future as well.
- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Directors

After the last Annual General Meeting Mr. Kulbhushan Parashar appointed as additional directors of the company w.e.f. 20/03/2013 and Mr. Paras Ram Goyle ceased to be director w.e.f. 20/03/2013. Mr. Navneet Mangal and Mr. Ankit Goyal appointed as additional directors of the Company with effect from 22/07/2013. Mr. Kulbhushan Parashar and Mr. Avnish Kumar Srivastav resigned from the directorship w.e.f. 22/07/2013.

Additional director namely Mr. Navneet Mangal, hold office until the date of the ensuing Annual General Meeting. His appointment as ordinary Director of the Company is placed before the Members for consideration. The Board recommends resolutions for adoption by the members.

Auditors

M/s V.N. Purohit & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1) of the Companies Act, 1956 regarding their eligibility for the proposed re-appointment has been obtained from them. Your Directors recommend their re-appointment.

Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Secretarial Compliance Certificate

In terms of the provisions of section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, the Company has obtained the necessary Compliance Certificate from M/s Lalit Chawla & Associates, Company Secretaries, Delhi. The Compliance Certificate is annexed herewith and forms part of this Report. Comments made in the Compliance Certificate are self-explanatory and do not require any further clarification.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 as at 31st March, 2013 and of the profit of the Company for the year ended on that date;

- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

Stock Exchange Listing

The Equity Shares of the Company are listed at Delhi Stock Exchange Ltd (DSE). The Company has already paid listing fees for the financial year 2013-14 to the Delhi Stock Exchange Ltd.

Corporate Governance

Presently, Clause 49 of the Listing Agreement relating to the Corporate Governance is not applicable to the Company. However, the Company observes good corporate practices to enhance the stakeholders' value.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates of the Company.

For and on Behalf of the Board
For **A F Enterprises Ltd**

NAVNEET MAHJAL

Date: 05th September, 2013
Place: Delhi

Chairman

AUDITOR'S REPORT

To

The Members of
A F ENTERPRISES LIMITED

We have audited the accompanying financial statements of A F ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year then ended, and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Statement of Profit and Loss, profit for the year ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. Books of Accounts are prepared on Going Concern basis, Management is planning to arrange additional funds for repayment of its liabilities. Therefore Going concern assumption seems to be unaffected.
 3. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statements comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Umesh Chand & Co.

Chartered Accountants

FRN: 010585N

 
Umesh Chand Goyal, FCA

Partner

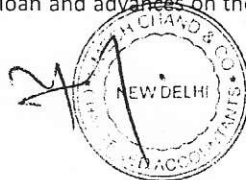
Membership No. : 088328

Place: New Delhi

Date: 29.05.2013

**Annexure referred to in Paragraph 1 of our report of even date to the Shareholders of
A F ENTERPRISES LIMITED for the year ended on 31st March, 2013**

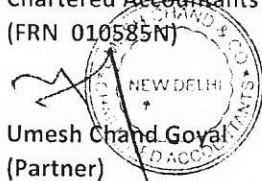
- 1 No Fixed Assets are held by the Company during the year.
- 2 No Inventory is held by the Company during the year.
- 3 The Company has granted loans for Rs.1.04 Lacs without interest to "One Party" and taken unsecured Loans for Rs. 103.78 Lacs from "Two Parties" covered in the Register maintained under Section 301 of The Companies Act, 1956. The rate of interest and other terms & conditions of Loan given by the Company are Prima facie not prejudicial to the interest of the Company.
- 4 In our opinion, according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5.a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion, according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements entered into the Register in pursuance of Section 301 of the Act, exceeding the value of Rupees Five Lakhs in respect of any party during the year, which have been made at prices which are not reasonable having regard to the prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 7 The Company have Internal audit system commensurate with the size and nature of its business.
- 8 The Central Government has not prescribed the maintenance of Cost Records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- 9.a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including income-tax, sales-tax, customs duty, cess and other material statutory dues as applicable with the appropriate authorities. .
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, income-tax, customs duty and cess etc., which have not been deposited on account of any dispute.
- 10 The Company has accumulated losses more than 50% of the Net Worth as at 31st March, 2013 and it has incurred cash losses in the financial year ended on that date. The Company has not incurred cash losses in the immediately preceding financial year.
- 11 According to the record of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at 31st March, 2013.
- 12 The Company has not granted loan and advances on the basis of security by way of pledge of Shares, debentures and other securities.



- 13 The provisions of any special statute applicable to Chit Fund/ Nidhi Mutual Benefit Fund societies are not applicable to the Company.
- 14 In our opinion, the Company was formed with the object of dealing in shares, debentures, securities and other investments. There is transaction during the year and shares acquired by the Company by way of investments were held in its own name.
- 15 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- 16 The Company has not obtained any term loans during the year.
- 17 On the basis of overall examination of the Balance Sheet of the Company in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investments or vice versa.
- 18 The Company has not made any preferential allotment of Shares to parties and companies covered in the Register maintained under section 301 of the Act during the year.
- 19 The Company has not issued any debentures during the year.
- 20 The Company has not raised any money by public issues during the year.
- 21 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.

Place: New Delhi
Dated: 29.05.2013

For Umesh Chand & Company
Chartered Accountants
(FRN 010585N)


Umesh Chand Goyal
(Partner)
M. No. 088328

A F ENTERPRISES LIMITED
Balance Sheet as at 31.03.2013

<u>Particulars</u>		<u>Notes</u>	(Amount in Rs)	
			As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	3	2,400,000	2,400,000	
Reserves and surplus	4	(11,868,013)	(11,979,238)	
2 Share application money pending allotment				
-				
3 Non-current liabilities				
Long-term borrowings		-	-	
4 Current liabilities				
Short Term Borrowings	5	9,988,232	9,874,261	
Trade Payables	6	191,350	-	
Other current liabilities	7	95,504	102,970	
Short-term provisions	8	26,183	34,986	
TOTAL			833,256	432,979
II. ASSETS				
1 Non-current assets				
Fixed assets		-	-	
Non-current investments	9	10,600	10,600	
2 Current assets				
Trade receivables	10	400,400	67,500	
Cash and cash equivalents	11	56,775	111,148	
Short-term loans and advances	12	227,967	153,731	
Other current assets	13	137,514	90,000	
TOTAL			833,256	432,979

See

Corporate Information

1

Significant Accounting Policies and notes to financial statements

2

Notes referred to above form an Integral part of Financial Statements

For Umesh Chand & Co
Chartered Accountants

FRN : 010585N

FCA, Umesh Chand Goyal

Partner

M. N. 088328

Place: New Delhi

Date: 29.05.2013



For and on Behalf of Board of Directors

A K Srivastava

A K Srivastava
(Director)

DIN 00516840

Rakesh Vashist

Rakesh Vashist
(Director)

DIN 00516784

A F ENTERPRISES LIMITED
Statement of Profit and loss for the year ended 31.03.2013

(Amount in Rs)

Particulars	Notes	As at 31st March 2013	As at 31st March 2012
I. Revenue from operations	14	1,090,400	900,000
II. Other income	15	-	500
III. Total Revenue (I + II)		1,090,400	900,500
IV. Expenses:			
Purchase of Traded goods	16	191,350	-
Employee benefits expense	17	663,522	621,600
Other expenses	18	98,120	95,293
Total expenses		952,992	716,893
V. Profit before exceptional , extraordinary items and tax (III-IV)		137,408	183,607
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V-VI)		137,408	183,607
VIII Extraordinary Items		-	-
IX Profit before tax (VII-VIII)		137,408	183,607
X Tax expense:			
(a) Current tax		26,183	34,986
(b) Deferred tax		-	-
Profit (Loss) for the period from continuing operations (IX-X)		111,225	148,621
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI+XIV)		111,225	148,621
XVI Earnings per equity share:			
(1) Basic		0.46	0.62
(2) Diluted		0.46	0.62

See

Corporate Information	1
Significant Accounting Policies and notes to financial statements	2

Notes referred to above form an Integral part of Financial Statements


For Umesh Chand & Co
Chartered Accountants
FRN : 010585N

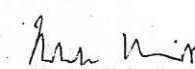
FCA, Umesh Chand Goyal
Partner
M. N. 088328

Place: New Delhi
Date: 29.05.2013



For and on Behalf of Board of Directors


A K Srivastava
(Director)
DIN 00516840


Rakesh Vashist
(Director)
DIN 00516784

A F ENTERPRISES LIMITED
Notes to the Financial statements

Note 1

1.1 Corporate Information

A F Enterprises is incorporated under the Companies Act, 1956, on 18th August, 1983 as a Public Limited Company. Its authorized share capital is Rs.1.25 crore. Registered office of the company has been changed from 72 Janpath, New Delhi-110001 to 123, Ground Floor, Vinoba Puri, Lajpat Nagar, New Delhi-110024 w.e.f 10.05.2013. Company is carrying on the business as Investment company for purchase and sale of shares, debentures, bonds, securities and also the business of consultancy service for staff training, Staff Personal Grooming etc.

1.2 Management is planning to arrange additional funds for repayment of its liabilities. Therefore going concern assumption seems to be unaffected.

Note 2 **Significant Accounting Policies**

2.1 The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India including the applicable Accounting standards issued pursuant to the companies (Accounting standards) Rules, 2006. All Income and Expenditures having a material bearing on the financial statements recognized on an accrual basis.

2.2 Investments are stated after considering permanent diminution in their value.

2.3 The employees benefits for Leave Encashment etc. are accounted for in the year they are incurred.

2.4 Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax and the resultant asset can be measured reliably.

2.5 The Basic Earning Per Share (BEPS) is calculated by dividing the Net profit after Tax for the year Attributable to the equity Shareholders of the Company by the Weighted average number of Equity Shares outstanding during the Year.

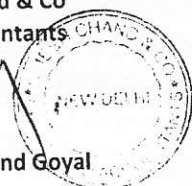
The Diluted Earning Per Share (DEPS) is calculated by dividing the Net profit after Tax for the year Attributable to the equity Shareholders of the Company by the Weighted average number of shares determined by assuming conversion on exercise of conversion rights for all Potential Dilutive Securities

2.6 The Cash Flow Statement is prepared by the Indirect Method set out in the "Accounting Standard 3" on "Cash Flow Statements" and presents the Cash Flows from Operating, Investing and Financing activities of the Company.

2.7 Accounting policies not specifically referred to are in consonance with the generally accepted accounting practices

For Umesh Chand & Co
Chartered Accountants
FRN : 010585N

FCA, Umesh Chand Goyal
Partner
M. N. 088328



For and on Behalf of Board of Directors

A K Srivastava
(Director)
DIN 00516840

Rakesh Vashist
(Director)
DIN 00516784

Place: New Delhi
Date: 29.05.2013

A F ENTERPRISES LIMITED
Notes to the Financial statements

3 **Share Capital**

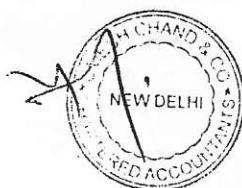
Particulars	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Authorized		
12,50,000 Equity Shares of Rs.10 each	12,500,000	12,500,000
Issued		
2,40,000 Equity Shares of Rs.10 each fully paid up	2,400,000	2,400,000
Subscribed & Paid up		
2,40,000 Equity Shares of Rs.10 each fully paid up	2,400,000	2,400,000
Total:	2,400,000	2,400,000

3.1 **Reconciliation of number of shares**

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	240,000	2,400,000	240,000	2,400,000

3.2 **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

S.No.	Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Indodan Industries Limited	47600	19.83%	47600	19.83%
2	Jalan Swarnlata	28030	11.68%	28030	11.68%
3	Vashist Deepa	50000	20.83%	50000	20.83%
4	Jalan Siddharth	50600	21.08%	50600	21.08%
5	James Capital & Finance Pvt. Ltd.	-	-	30000	12.50%
6	Jagdish Prasad Sharma	30000	12.50%	-	-



4 **Reserves and Surplus**

Particulars	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Surplus		
Opening balance		(12,127,859)
(+) Net Profit/(Net Loss) For the current year	(11,979,238) 111,225	148,621
Closing Balance	(11,868,013)	(11,979,238)
Total:	(11,868,013)	(11,979,238)

5 **Short Term Borrowings**

Particulars	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Loans & Advances from Related Parties		
Unsecured	9,988,232	9,874,261
Total:	9,988,232	9,874,261

6 **Trade Payables**

Particulars	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Trade Payables		
Other than Acceptances	191,350	-
Total:	191,350	-

7 **Other Current Liabilities**

Particulars	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Other payables		
Audit Fees Payable	5,618	6,603
Salary Payable	74,485	85,732
TDS on Salary Payable	515	2,959
Other payables	14,886	7,676
Total:	95,504	102,970

8 **Short Term Provisions**

Particulars	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Others		
Provision for Taxation	26,183	34,986
Total:	26,183	34,986



9 Non Current Investments

(Amount in Rs)

	Particulars	As at 31st March 2013			As at 31st March 2012		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
A	Other Investments (Refer A below)						
	(a) Investment in Equity instruments						
	(i) of Others						
	10600 Equity Shares of Rs.10 each fully paid up of Daffodil Businesses Limited, written down to Rs 1 per share (Previous year Rs 1 per share)	-	10,600	10,600	-	10,600	10,600
	Total:	-	10,600	10,600	-	10,600	10,600

9.1 Quoted value of Investments is not available, On the basis of estimation, value of investment in Daffodil Businesses Limited are written down to Rs. 1 per share.



10 Trade Receivables

(Amount in Rs)

Particulars	As at 31st March 2013	As at 31st March 2012
<u>Trade receivables outstanding for a period less than than 6 months than from the date they were due for payment</u>		
Unsecured, considered good	400,400	67,500
Total:	400,400	67,500

11 Cash and cash equivalents

(Amount in Rs)

Particulars	As at 31st March 2013	As at 31st March 2012
Balances with banks		
In Current accounts	11,103	99,119
Cash on hand	45,672	12,029
Total:	56,775	111,148

12 Short-term loans and advances

(Amount in Rs)

Particulars	As at 31st March 2013	As at 31st March 2012
<u>Loans and advances to related parties</u>		
Unsecured, considered good	227,967	123,731
<u>Others</u>		
Unsecured, considered good	-	30,000
Total:	227,967	153,731

13 Other current assets

(Amount in Rs)

Particulars	As at 31st March 2013	As at 31st March 2012
TDS Receivable	82,500	90,000
Income Tax Refund for A.Y 2012-13	55,014	-
Total:	137,514	90,000



14 Revenue from operations

<u>Particulars</u>	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Sale of services		
Sale of Shares	825,000	900,000
Total:	265,400	-
	1,090,400	900,000

15 Other Income

<u>Particulars</u>	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Interest Income		
Total:	-	500
	-	500

16 Purchase of Traded Goods

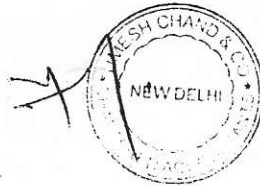
<u>Particulars</u>	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Purchase of Shares		
Total:	191,350	0
	191,350	0

17 Employee Benefits Expense

<u>Particulars</u>	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Salaries and incentives		
Total:	663,522	621,600
	663,522	621,600

18 Other expenses

<u>Particulars</u>	(Amount in Rs)	
	As at 31st March 2013	As at 31st March 2012
Legal & Professional Fees		
Payments to the auditor as Auditor	28,090	27,010
Filing fees	5,618	5,618
Subscription & Membership Fees	2,000	1,740
Advertisement Expenses	5,618	5,515
Value of Shares w/off	56,107	30,990
Travelling & Conveyance Expenses	-	24,023
Miscellaneous Expense	195	-
Total:	492	397
	98,120	95,293



19 Notes

19.1 The company continues to carry on its operation and expects to continue the same and hence the accounts have been prepared "on going concern basis" despite substantial losses in earlier years.

19.2 Loans and Advances includes loans to Companies in which directors are interested Rs.227967(Previous Year Rs. 127731) and maximum balance outstanding during the year Rs.227967).

19.3 In the opinion of Board:
The Current Asset, Loans & Advances have value on realization in the ordinary course of business of the Company at least equal to the amounts at which they are stated in the Balance Sheet.

19.4 Tax expense comprises of current Tax and net changes in Deffered Tax liability during the year. Current Tax is determined at the amount of Tax payable in respect of Taxable Income for the year as per the Income Tax Act 1961.

19.5 Previous Year's figures have been regrouped, reclassified, wherever necessary.

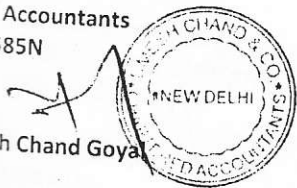
19.6 Related Party Disclosures: (AS 18)

List of Related parties where control exists or with whom transactions have taken place in ordinary course of business during the year are given hereunder:-

	Nature of Relationship	Name of the Parties
1)	Individuals owning directly or indirectly interest in voting power that given them control	Deepa Vashist Siddharth Jalan
2)	Key Management Personal and Relatives	Rakesh Vashist Avinash Kumar Srivastava Kulbhushan Parashar
3)	Enterprises over which key (2) and (3) are able to exercise significant influence with whom transactions have taken place	Foremost Industries (India) Limited Daffodil Bussinesses Limited Metallica Industries Limited Siddharth Bussinesses Limited Indodan Industries Limited

	Nature of Transactions	Name of the Related party		
			This year	Previous year
1)	Inter Corporate Deposits/Loan taken	Indodan Industries Limited	Rs /Lacs 103.45	Rs /Lacs 0.86
2)		Foremost Industries (India) Limited Daffodil Bussinesses Limited Siddharth Bussinesses Limited	0.33 1.04 -	0.86 0.38
3)	Inter Corporate Deposits/ Repaid	Indodan Industries Limited	5.64	-
		Foremost Industries (India) Limited	0.00	0.07
		Metallica Industries Limited	97.00	-

For Umesh Chand & Co
Chartered Accountants
FRN : 010585N



FCA, Umesh Chand Goyal
Partner
M. N. 088328

Place: New Delhi
Date: 29.05.2013

For and on Behalf of Board of Directors

A K Srivastava
A K Srivastava
(Director)
DIN 00516840

Rakesh Vashist
Rakesh Vashist
(Director)
DIN 00516784

A F ENTERPRISES LIMITED

(Amount in Rs)

CASH FLOW STATEMENT	As at 31st March 2013	As at 31st March 2012
A Cash Flow From Operating Activities		
Net profit/(Loss) before Tax & Extra ordinary items	137,408	183,607
Adjustments for :		
Diminution in Value of Long Term Investments	-	24,023
Adjustments for :		
Add: Increase in Current Liabilities		57,470
Increase in Other Current Liabilities	(7,466)	-
Increase in Trade Payables	191,350	
Less: Increase in Current Assets		
Increase in Trade Receivables	(332,900)	(67,500)
Increase in Other Current Assets	(47,514)	(80,000)
Increase in Loans & Advances	(74,236)	(153,731)
Decrease in Short Term Provision	(34,986)	
Deferred Revenue Expenditure	-	-
Cash Flow before Extra-ordinary Items	-	-
Direct Taxes paid	-	-
Extra-ordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(168,344)	(36,131)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets/Investments	-	-
Sale of Investments	-	-
Sale of Fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
C Cash Flow From Financing Activities		
Proceeding from long term & short term Borrowings	10,377,971	78,941
Repayment of long term & short term Borrowings	(10,264,000)	-
Interest paid	-	-
Dividend paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	113,971	78,941
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(54,373)	42,810
Cash & Cash Equivalents at the beginning of the year	111,148	68,338
Cash and Cash Equivalents at the end of the year	56,775	111,148

1. The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by The Institute of Chartered Accountants of India.

2. This is the Cash Flow Statement referred to in our report of even date.

FOR UMESH CHAND & COMPANY
CHARTERED ACCOUNTANTS
(FRN. 010585N)

FCA, UMESH CHAND GOYAL
(PARTNER)

Place : New Delhi
Dated: 29.05.2013



For and on Behalf of Board of Directors

A K Srivastava
A K Srivastava
(Director)
DIN 00516840

Rakesh Vashist
Rakesh Vashist
(Director)
DIN 00516784