
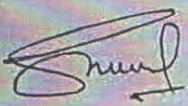
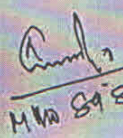

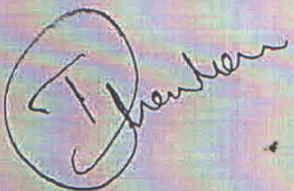


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1. Name of the company	ANGELS ENTERPRISES LIMITED
2. Annual financial statements for the year ended	31 st March, 2014
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not Applicable
5. To be signed by-	
• CEO/Managing Director	
• CFO	
• Auditor of the company	 
• Audit Committee Chairman	

ANGELS ENTERPRISES LIMITED

ANNUAL REPORT

2013 -2014

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Profit & Loss Account

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Attendance and Proxy Form

ABOUT US

SENIOR MANAGEMENT

Mr. Ghanshyam Sharma

•Whole time Director

Mr. Vikas Saini

•Non Executive Director

Mr. Tarun Chuahan

•Independent Director

Mr. Gambheer Singh

•Independent Director

COMPLIANCE OFFICER

Mr. Ghanshyam Sharma
114, Triveni Complex, Jawahar Park,
Laxmi Nagar, New Delhi - 110092

Tel: 011-32408558

Email:

angelsenterpriseslimited@yahoo.com

STATUTORY AUDITORS

M/s. Ashok R. Gupta & Co,
Chartered Accountants
A-35, Gali No- 2, Pandav Nagar, New
Delhi, India- 110092

Mail id: caashok1968@gmail.com

Tel: +91- 9873189239

PRINCIPAL BANKERS

Punjab National Bank Limited
ECE House KG Marg,
Connaught Place
New Delhi – 110001

REGISTRARS & SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D 153 A , 1st Floor, Okhla Industrial Area,
Phase – I , New Delhi 110020,
Tel. : 011-26812682, 83, 011-64732681 to
88Fax : 011-
26812682 Email: admin@skylinerta.com

STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

Delhi Stock Exchange Limited

DSE House, 3/1, Asaf Ali Road,
Delhi – 110002

BSE Limited

PJ Towers Dalal Street
Mumbai – 400001

REGISTERED OFFICE

Angels Enterprises Limited

114, Triveni Complex, Jawahar Park,
Laxmi Nagar, New Delhi - 110092
Tel: 011-32408558

WEBSITE:

www.angelsenter.com

INVESTOR RELATIONS EMAIL ID

angelsenterpriseslimited@yahoo.com

NOTICE

Notice is hereby given that the Annual General Meeting (“AGM”) of the Members of Angels Enterprises Limited will be held on Tuesday, 30 September, 2014 at 09:30 a.m. at Registered Office of the Company at Retreat ' Motel/Resort, Alipur, Main G.T. Road, Near Palla Mod, Delhi -110036 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31 March, 2014 including audited Balance Sheet as at 31 March, 2014 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint M/s. Honey Marwah & Associates, Chartered Accountants, having ICAI firm registration no. 524815, in place of M/s Ashok R Gupta & Co, Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till conclusion of six Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies(Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and Listing Agreement, Mr. Tarun Chauhan (DIN: 06435943), who was appointed as an Additional Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of this Annual General Meeting of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies(Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and Listing Agreement, Mr. Gambheer Singh (DIN: 06766095), who was appointed as an Additional Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of this Annual General Meeting of the Company.”

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

“RESOLVED THAT Mr. Vikas Saini (DIN 06503769) who was co-opted as an Additional Director on the board of the company with effect from 25th November, 2013 and who ceases to hold the office at this Annual General Meeting and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received from a member along with requisite deposit proposing his candidature for the office of a Director on the Board of the Company, be and is hereby appointed as a director on the Board, liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and 203 of the Companies Act, 2013 and other provision if applicable read with Schedule V of the Act, the appointment of Mr. Ghanshyam Sharma (DIN 06463848) as Whole time Director of the Company w.e.f 20.11.2014 for a period of five (05) Years on the remuneration and terms and conditions as given below, be and is hereby approved, confirmed and ratified:-

a. Remuneration

Rs. 20,000/- p.m (Rupees Twenty Thousand Only) with such annual increments/increase as may be decided by the Board of Directors from time to time.

b. Perquisites

Free use of the Company’s car for Company’s work along with driver. Telephone, Telefax and other communication facilities at Company’s cost for official purpose. Subject to any Statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee/Board of Directors from time to time may decide.

c. Valuation of perquisites

Perquisites/allowances shall be valued as per the Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

d. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013 from time to time.

e. Other Terms

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to the appointee in accordance with the provisions of the said Act or any amendments made therein

or with the provisions of the said Act or any amendments made therein or with the approval of the Central government, if required.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts and deeds, matters or things as may be deemed necessary, appropriate, expedient or desirable to give effect to above resolution or otherwise considered by it in the best interest of the Company.”

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

“**RESOLVED THAT** pursuant to the subject to the Listing Agreement with the Stock Exchange and Securities Contracts (Regulations) Act, 1956 and provision of the Section 61 and other applicable provision if any, of Companies Act 2013 and the provisions of the Article of Associations of the Company, and subject to the approvals , consents permissions and sanctions as may be necessary from the appropriate Authorities or Bodies , one Equity shares of the Company having Face Value of Rs. 10 (Rs. Ten) each be sub divided into 10 Equity Shares of face Value Rs.1 (Rs. One) each and the relevant Capital Clause in the Memorandum of Association of the Company be altered accordingly.

RESOLVED FURTHER THAT upon sub – division of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10 each held in the Physical form shall be exchanged in lieu of the original Share Certificate surrendered by the Shareholder and from the Record date (to be decided by the Board) and the Company may require the surrender of existing Share Certificate(s) issue and dispatch the rectified Share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) subject to the provisions of the Companies (Issue of Share Certificate) Rules, 1960 and in case of Share held in dematerialized form, the corresponding number of sub divided Equity Share to be credited to the respective Beneficiary Accounts of the Shareholders with the Depository participants, in lieu of Existing Equity credits representing the Equity Shares of the Company before sub division.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do acts and execute all such documents, instruments and writing as may be required in the said connection and to delegate all or any of the powers herein vested in them to any Committee of Directors or any Director(s) to give effect to the aforesaid resolution.”

8. To Consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 13 of the Companies Act 2013 and all other applicable provisions, if any and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing relevant clauses of the Memorandum of Association of the Company be and are hereby substituted as follows:

“The Authorized Share Capital of the Company is Rs. 50,000,000/- (Rupees Five Crores) only divided into 5,00,00,000 (five crores) equity Shares of Rs. 1 (Rupee One only)”.

**By Order of the Board of Directors
For Angels Enterprises Limited**

Sd/-

Ghanshyam Sharma

Director

DIN 06463848

Place: New Delhi

Date: 03.09.2014

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out in the Notice, wherever applicable, is annexed hereto.
2. 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.
3. Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least one week before the Meeting, so that the information required will be made available at the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2014 to, September 26, 2014 (both days inclusive) for determining the names of the Members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
7. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, viz., Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020 quoting their Folio Number(s).
8. Copies of the Annual Report will not be distributed at the Annual General Meeting; Members are requested to bring their copy of the Annual Report to the Meeting.

9. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website www.angelsenter.com for their download.

**By Order of the Board of Directors
For Angels Enterprises Limited**

Sd/-

Ghanshyam Sharma

Director

DIN 06463848

Place: New Delhi

Date: 03.09.2014

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 and 4

Mr. Tarun Chauhan and Mr. Gambheer Singh, who were appointed as Additional Directors and Independent Directors of the Company with effect from 20th November, 2013 and 18th December, 2013 respectively, they hold office until the date of the Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of their for the office of the Director under the provisions of Section 160 of the Companies Act, 2013.

Pursuant to Section 149 of the Companies Act, 2013 (new act) read with the Rules made thereunder, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of upto 5 years each. They are the Independent Directors of the Company. As per their existing terms of appointment, they are liable to retire by rotation. However, under the new act and the Listing Agreement, they may be appointed afresh with a fixed period of upto 5 years.

They are independent directors of the company and have been holding the office of Directorship. As per existing terms of appointment, the period of their office is liable to determination by retirement by rotation in terms of section 152 of the Act. The company has received notices in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of them for appointment as Independent Directors of the Company. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director. The Company has also received declarations from him that he meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing agreement.

The Board considered the independence of them in terms of Section 149 and Schedule IV to the Companies Act, 2013 and the Listing Agreement and was of the view that they fulfill the criteria of independence as mentioned in the above provisions and can be appointed in the above provisions and can be appointed as Independent Directors. They possess requisite qualifications, appropriate skills, experience and knowledge in one or more fields of finance, law management, marketing, administration, technical operations and other disciplines related to Company's business, positive attributes, already being on the Board of the Company and benefits that the Company will derive with their appointment, the Board has recommended their appointment as Independent Directors of the Company to hold office for a term of five consecutive years commencing from the date of the Annual General Meeting of the Company.

Item No. 5

Mr. Vikas Saini, who was appointed as an Additional Director of the Company with effect from 25th November, 2013, in terms of Section 260 of the Companies Act, 1956, he holds office until the date of the Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vikas Saini for the office of the Director under the provisions of Section 160 of the Companies Act, 2013.

Mr. Vikas Saini is an eminent Professional and brings rich and varied experience to the Board. The Board of Directors recommends the resolution set out in Item no. 5 of the Notice for approval of the Members.

The Board recommends the resolution for your approval. Mr. Vikas Saini is interested in the resolution to the extent of his appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolution.

Item no. 6

Mr. Ghanshyam Sharma is has more than 10 years of experience in leadership positions in the finance domain. He is responsible for overall planning & management of our Company. He assesses the principal risks of the Company and ensures that these risks are being monitored and managed.

Mr. Ghanshyam Sharma was appointed as Whole time Director with effect from 18.12.2013, subject to the approval of Members at the ensuing Annual General Meeting and subject to the approval of the Central Government, if any, for a period of five(05) years.

The Board recommends the resolution for your approval.

Mr. Ghanshyam Sharma is interested in the resolution to the extent of his appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolutions.

Item no. 7 and 8

At present, the Authorized Share Capital of the Company Rs. 50,000,000 (Five Crores) only divided into 50, 00,000 (Fifty lac) equity Shares of Rs. 10 (Rs. ten only) and the nominal face values of the Equity Share of the Company is Rs. 10 per Equity Share of the Company and are listed on BSE Limited and Delhi Stock Exchange Limited. The management has proposed to reduce the face value of Equity shares of the Company from Rs. 10/- to Rs. 1 /- each to enable the Shareholders to have more flexibility and also to give opportunity to its member to increase trading liquidity on the Stock exchanges. The Management s hopeful that the fraternity of Shareholders with the above proposal will increase trading volume and all these in nutshell shall be beneficial for the stakeholders. The resolution for altering the Capital Clause in the Memorandum of Association of the Company as set out at item No. 8 of the Notice is reflect the corresponding changes in the Capital Clause of the Memorandum of Association of the Company. Consequent to splitting of the existing one Equity Share Rs. 10 each into One Equity Share of Rs. 1 /- each pursuant to the sub - division as proposed therein.

The Board recommends the adoption of the Resolution.

The Directors of the Company may be deemed to be interested in this Resolution to the extent of their shareholding if any, in the Company in the same proportion as that of every other member of the Company who holds Equity Shares.

**By Order of the Board of Directors
For Angels Enterprises Limited**

Sd/-

Ghanshyam Sharma

Director

DIN 06463848

Place: New Delhi

Date: 03.09.2014

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Mr. Ghanshyam Sharma aged 53 years, is Promoter & Whole-time Director of our Company. He has over 25 years of business experience out of which 10 years in food exports, local marketing, procurement of food and processing of the same. He has been on the board of Company since May, 2013

Mr. Vikas Saini aged 30 years, is Non - Executive Director of our Company. He is an MBA. He possess more than 2 years of experience in the field of finance, capital markets and related activities. The Board has the advantage of his wide experience in the financial services field. He has been on the board of Company since November, 2013.

Mr. Gambheer Singh, aged 43 years is a Independent Director of our Company. He has completed his graduation in arts. He possess 10 years of experience various aspect of legal and Marketing sector.

Mr. Tarun Chauhan, aged 33 Years, is the Independent Director of our Company. He is Commerce graduate and has 10 years in the field of agriculture along with agro sector. He has been Board of Directors of Our Company since, December, 2013.

Particulars	Mr. Tarun Chauhan	Mr. Gambheer Singh	Mr. Ghanshyam Sharma	Mr. Vikas Saini
Date of Appointment	20/11/2013	18/12/2013	21/02/2013	25/11/2013
Qualification	Commerce Graduate	Arts Graduate	Graduate	MBA
Expertise in specific functional areas	Expertise in field of accounts and Finance	Experience various aspect of legal and Marketing sector.	Business Experience in food exports, local marketing, procurement of food and processing	Experience in the field of finance, capital markets and related activities
Directorships of other Companies	Hpc Biosciences Limited	OP Estates and Property Developers Private Limited	ISF COMMODITIES PRIVATE LIMITED; OP ESTATES AND PROPERTY DEVELOPERS PRIVATE LIMITED	EDYNAMICS SOLUTIONS LIMITED
Number of shares held in the Company	Nil	Nil		Nil

**By Order of the Board of Directors
For Angels Enterprises Limited**

Sd/-

Ghanshyam Sharma

Director

DIN 06463848

Place: New Delhi

Date: 03.09.2014

DIRECTORS REPORT

To,
The Members of
Angels Enterprises Limited

Your Directors have pleasure in presenting the Annual Report and the Audited Statement of Accounts for the year ended 31 March, 2014.

FINANCIAL PERFORMANCE

Particulars	(In Rs.)	
	2013-2014	2012-2013
Total Income/Loss	9,826,511.00	17,80,385
Less: Total Expenses	9,670,673.51	16,77,973.85
Profit Before Tax	155,837.49	1,02,411.15
Profit/Loss after Tax	107,683.49	70,766.15

DIVIDEND

During the year under review, to plough back the profits in the business activity, no dividend is recommended this year.

FIXED DEPOSIT

During the year, the Company has not accepted any fixed deposits under Section 58A of the Companies Act, 1956.

LISTING

During the year, your company applied for listing of their shares on BSE Limited under the Direct Listing route.

DIRECTORS

Mr. Tarun chauhan and Mr. Vikas Saini who were co-opted as Additional Directors on the board of the company with effect from 20th November, 2013 and 25th November, 2013 respectively and who ceases to hold the office at this Annual General Meeting and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received from a member along with requisite deposit proposing their candidatures for the office of a Director on the Board of the Company.

During the period under review, Mr. Parag Mittal and Mr. Amit Kumar Saxena have resigned from the Board.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1 April, 2014, an Independent Director shall hold office on the Board of a company and is not liable to retire by rotation. Mr. Tarun Chuahan and Mr. Gambheer Singh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. The matter regarding appointment of Mr. Tarun Chuahan and Mr. Gambheer Singh as Independent Director was placed before the Board, which commends his appointment as an Independent Director. In the opinion of the Board, Mr. Tarun Chuahan and Mr. Gambheer Singh fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Tarun Chuahan and Mr. Gambheer Singh as Independent Director is now being placed before the Members in general meeting for their approval.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as the Statutory Auditors' Certificate regarding compliance of conditions of Corporate Governance forms part of the Annual Report. During the year, Secretarial Audits were carried out and the detailed Reports as obtained from Practicing Company Secretary quarterly.

Your Company has always practiced sound corporate governance and takes necessary actions at appropriate times for meeting stakeholders' expectations while continuing to comply with the mandatory provisions of corporate governance.

REISSUE OF FORFEITED SHARES

On 19th September, 2013, your company has re issued 1419000 equity shares of Rs. 10/- forfeited by the company, thereby total paid up capital of the Company stands increased to Rs. 41,11,400/- (Rupees four crores eleven lakhs fourteen hundred only).

AUDITORS

M/s. Ashok R. Gupta & Co, Chartered Accountants, statutory auditors of the Company has tendered their unwillingness to continue as Auditors of the Company and The Company has received undertaking from M/s. Honey Marwah & Associates, Chartered Accountants, having ICAI firm registration no. 524815 to the effect that their appointment, if made, would be in accordance with the Act and that they are not disqualified for such re-appointment.

A Board of directors of the company has recommended their appointment in the ensuing Annual General Meeting.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

Your Company Change their registered office firm 202A, Arunachal Building , Barakhamba Road, New Delhi – 110001 to 114, Triveni Complex, Jawahar Park, Laxmi Nagar, New Delhi – 110092.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Angels Entertainment Limited

We have examined all relevant records of Angels Enterprises Limited (Company) for the purposes of certifying compliances of the conditions of Corporate Governance under the Clause 49 of the Listing Agreement for the Financial Year ended March 31, 2014.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliances of conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

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

For PRATEEK MITTAL & ASSOCIATES

Company Secretaries

Sd/-

Prateek Mittal

Company Secretary

CP No. 12560

Place: New Delhi

Date: 03.09.2014

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PRACTICE ON CORPORATE GOVERNANCE

Angels Enterprises Limited firmly believes that Corporate Governance is a culture under which an organization is nurtured and flourishes by using its core values and the means by which it fulfills the public trust. At Company it is not just a compliance with laws and ethical standards instead it is important business investment which is not only necessary to preserve your Company's reputation but also crucial for obtaining and retaining the business.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all. The Company has always strived to promote Good Governance practices which ensure that:

- A competent management team at the helm of affairs and employees have a stable environment and
- Board is strong enough with good combination of Executive and Non-Executive Directors, including Independent Directors, who represent the interest of all stakeholders;

Your Company is committed to benchmark itself with the best standards of Corporate Governance, not only in form but also in spirit. The Corporate Governance guidelines are in compliance with the requirements of clause 49 of the Listing Agreements with the stock exchanges.

Angels Enterprises Limited believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder wealth maximization. Therefore, your Company is articulating a multi-stakeholder model (including shareholder value) of accountability that will manage the symbolic relationship between the various stakeholders. This approach will be central to the day-to-day functioning of your Company and in implementation of its business strategy.

CODE OF ETHICS

The Board of Directors has approved and implemented a Code of Conduct for the Board of Directors and Senior Management. The confirmation from the Managing Director & CEO regarding compliance with the code by all the Directors and Senior Management and it is also displayed on the website of the Company i.e. www.anglesenter.com

KEY BOARD ACTIVITIES DURING THE YEAR

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for Board reviews / include strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operation plans and capital allocation and budgets.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the directors for effective decision making at the meetings. All the Directors of the Company have access to the services of the Company Secretary. The Company Secretary ensures that all the decisions and observations of the Board are covered and implemented.

The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to the applicable laws and regulations including the Companies Act, 1956 read with the Rules and Regulations issued there under, Listing Agreement with the Stock Exchanges, SEBI rules & regulations .

SHAREHOLDERS SATISFACTION SURVEY

The Company carries out Shareholders Satisfaction Survey on periodical basis to receive feedback from Shareholders on the services rendered by Company and its Registrar & Transfer Agents to enhance our service levels to further improve the satisfaction level of the shareholders.

BOARD OF DIRECTORS

The Company has a high profiled Board with varied management expertise. The Board's role, functions, responsibility and accountability are known to them due to their vast experience. Directors are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. To enable the Board to discharge its responsibilities effectively, presentations are given on key issues. Moreover, the Board and its committee meetings schedule is circulated to the Board Members in the beginning of the financial year.

Your Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 1956 and the Companies Act, 2013 as applicable, Listing Agreement with the stock exchange(s) and in accordance with best practices in Corporate Governance. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board. The Committees have oversight of operational issues assigned to them by the Board.

Fourteen (14) Board Meetings were held during the Financial Year ended March 31, 2014 on the following dates: May 20, 2013, May 21, 2013, May 30, 2013, June 25, 2013, August 14, 2013, September 2, 2013, September 19, 2013, November 14, 2013, November 20, 2013 , November 25, 2013, December 01, 2013, December 18, 2013 and February 13, 2014.

The names of the members of the Board, their status, their attendance at the Board Meetings and the last AGM, number of other Directorships and Committee membership(s)/ chairmanship(s) of each Director are as under:

Name of the Director	Board meeting attended during the year	Attendance at the last AGM	No of other Directorships		Number of Committee Membership	Number of Committee Chairmanship in other Companies
			Of Indian Public Companies	Of other Companies		
Mr. Ghanshyam Sharma	12	Yes	Nil	5	Nil	Nil
Mr. Vikas Saini	4	N.A	1	Nil	1	Nil
Mr. Gambheer Singh	2	N.A	Nil	1	Nil	NIL

Mr. Tarun Chauhan	5	N.A	Nil	1	1	Nil
Mr. Rakesh Jain*	2	Yes	2	4	1	NA
Mr. Rajeev Jain*	3	Yes	4	4	2	NA
Mr. Amit Kumar Saxena*	9	Yes	1	2	Nil	NA
Mr. Parag Mittal*	8	Yes	4	Nil	3	NA

* Mr. Rakesh Jain, Mr. Rajeev Jain, Mr. Amit Kumar Saxena and Mr. Parag Mittal has resigned from the Board of Directors of the Company w.e.f May 21 , 2013, June 25, 2013 , December 18, 2013 and November 25, 2013 respectively.

NOTE:

- None of the Directors of the Company were members in more than 10 committees nor acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors.
- None of the Directors held directorship in more than 15 Public Limited Companies
- None of the Director is related to any Director or is a member of an extended family.

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. These Committees will monitor the activities falling within their terms of reference of the Committees of the Board were reconstituted, renamed and terms of reference were revised to align these with the provisions of the Companies Act, 2013.

BOARD COMMITTEES

1. AUDIT COMMITTEE

QUALIFIED AND INDEPENDENT AUDIT COMMITTEE

The Company complies with Section 292A of the Companies Act, 1956 as well as requirements under the listing agreement pertaining to the Audit Committee. Its functioning is as under:

- The Audit Committee presently consists of the three Non-Executive Directors, out of which two are Independent Directors
- All members of the Committee are financially literate and having the requisite financial management expertise.
- The Chairman of the Audit Committee is an Independent Director.

TERMS OF REFERENCE

The terms of reference of the Audit Committee include inter-alia:

- Review of the quarterly/annual financial results with the management and the statutory auditors.

- ii) Review with the management, statutory auditors and the internal auditors about the nature and scope of audit and of the adequacy of internal control systems.
- iii) Consideration of the reports of the internal auditors and the discussion about their findings with the management and suggesting corrective actions, wherever necessary.
- iv) Reviewing the company's risk and its mitigation plan.
- v) Review of the financial reporting process and disclosure of financial information.
- vi) Recommending the appointment of Statutory and Internal Auditors, fixation of audit fee and approval for payment for any other services.
- vii) Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- viii) Reviewing the findings of any internal investigations by the Internal Auditors and reporting the matters to the Board.
- ix) Reviewing the compliance with Listing Agreement and various other legal requirements concerning financial statements and related party transactions.
- x) Disclosure of Contingent liabilities.
- xi) Review the independence of Auditors.

Composition, names of Members and Chairperson, its meetings and attendance:

As on March 31, 2014 composition of the Committee is Mr. Tarun Chauhan, Chairman and Mr. Gambheer Singh and Mr. Vikas Saini as members of the Committee. During the year, four (4) Audit Committee meetings were held on May 20, 2013, August 14, 2013 November 14, 2013 and February 13, 2014.

The composition of the Audit Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Category	Meeting held during F.Y 2013-2014	Meetings attended
Mr. Tarun Chauhan (From 20.11.2013)	Independent Director	4	2
Mr. Gambheer Singh (From 18.12.2013)	Non-Executive Director	4	1
Mr. Vikas Saini (25.11.2013)	Non-Executive Director	4	1
Mr. Rakesh Jain (upto 21.05.2013)	Independent Director	4	1
Mr. Rajeev Jain (upto 25.06.2013)	Non-Executive Director	4	1
Mr. Parag Mittal (upto 25.11.2013)	Non-Executive Director	4	3

2. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

Shareholders/Investors Grievance Committee comprise of Mr. Gambheer Singh as Chairman with Mr. Tarun Chauhan and Mr. Vikas Saini as members of the Committee. The Committee is set up to monitor

the process of share transfer, issue of fresh Share Certificates as well as review of redressal of investors/shareholders grievances. The Committee would also recommend measures for overall improvement of the quality of Investor services.

The terms of reference of the Committee has been expanded in terms of the provisions of the Companies Act, 2013 which includes reviewing and redressing complaints from various security holders such as shareholders, debenture holders and any other security holders such as non-receipt of dividend, annual report, transfer of shares or debentures, issue of duplicate share / debenture certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialisation, splitting and consolidation of securities issued by the Company; to oversee the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services; to review/take note of various investors presentations /communication with stakeholders.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Mr. Ghanshyam Sharma, whole time Director is the Compliance Officer and can be contacted at:

ANGELS ENTERPRISES LIMITED

114, Triveni Complex,
Jawahar Park, Laxmi Nagar,
New Delhi – 110092

Tel: 011 – 32408558

Email: angelsenterpriseslimited@yahoo.com

CEO AND CFO CERTIFICATION

The Whole time Director of the Company give quarterly/annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49(V) of the Listing Agreement.

COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Company’s equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Clause 49 of the Listing Agreement, the Certificate in compliance on conditions of Corporate Governance is published elsewhere in the Annual Report.

GENERAL BODY MEETINGS

Location and time of General Meetings held in the last 3 years

Year	Date	Venue of Meeting	Time	Whether any Special Resolution passed in previous AGM
2011	30/09/2011	202A, Arunachal Building, Barakhamba Road, New Delhi - 110001	11:00 A.M	No
2012	30/09/2012	202A, Arunachal Building, Barakhamba Road,	11:00 A.M	No

		New Delhi - 110001		
2013	30/09/2013	202A, Arunachal Building, Barakhamba Road, New Delhi - 110001	11:30 A.M	No

PASSING OF RESOLUTION BY POSTAL BALLOT/ EXTRA ORDINARY GENERAL MEETING

During the year, No resolution passed by the Postal ballot. During the year under review, Two Extra ordinary General Meeting was held.

MEANS OF COMMUNICATION

The Company's website is a comprehensive reference on Company's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations and updates. The section on Investors serves to inform the shareholders, by giving complete financial details, Shareholding Patterns, information relating to Stock Exchanges, Registrars & Share Transfer Agents.

The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report, Press Releases, the Board Meeting, and the Company's website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders

- Quarterly Results are communicated through newspaper advertisements.
- The financial results, are also displayed on the website of the Company i.e. www.angelsenter.com

GENERAL SHAREHOLDERS INFORMATION

Day, Date, Time and Venue of the Annual General Meeting	Monday, September 22, 2014 at Retreat ' Motel/Resort, Alipur, Main G.T. Road, Near Palla Mod, Delhi -110036
Financial Year	April 1, 2013 to March 31, 2014
Financial Calendar (tentative)	April 1, 2014 to March 31, 2015
Results for the quarter ending	June 30, 2014 - Second week of August , 2014 September 30, 2014 - Second week of November, 2014 December 31, 2014 –Second week of February , 2015 March 31, 2015 - Fourth week of May, 2015 Annual General Meeting –In Month of September , 2015
Date of Book Closure	September 24, 2014 to September 26, 2014 (both days inclusive)
Listing on Stock Exchanges	Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road,

Delhi – 110002

BSE Limited

P J Towers,
Dalal Street,
Mumbai - 400001

Registrar and Transfer Agents

Skyline Financial Services Private Limited

D 153 A , 1st Floor, Okhla Industrial Area,
Phase – I , New Delhi 110020,
Tel. : 011-26812682, 83, 011-64732681 to 88
Email: admin@skylinerta.com

Share Transfer System

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Director. The Company obtains from a company secretary in practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2014

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF		SHARE/DEBENTURE HOLDERS		SHARE/DEBENTURE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto	- 5,000	500	76.80	500000	1.22
5,001	- 10,000	0	0.00	0	0.00
10,001	- 20,000	4	0.61	77000	0.19
20,001	- 30,000	10	1.54	315000	0.77
30,001	- 40,000	2	0.31	80000	0.19
40,001	- 50,000	30	4.61	1550000	3.77
50,001	- 1,00,000	25	3.84	2290000	5.57
1,00,001 and above		80	12.29	36302000	88.30
TOTAL		651	100.00	41114000	100.00

SHAREHOLDING PATTERN AS ON 31 MARCH, 2014

Category	No. of shares Held	% of issued share capital
Promoter	640700	15.58
Mutual Funds and UTI	Nil	Nil
Financial Institutions / Insurance Companies	Nil	Nil
FII's	Nil	Nil
NRIs/Foreign Nationals	Nil	Nil
Corporate Bodies	54200	1.32
Indian Public & Others	3416500	83.10
Total	4111400	100.00

CAPITAL OF THE COMPANY

The authorized and paid-up capital of your Company is Rs. 50,000,000 and Rs. 41,114,000 respectively

RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

About 77.94% of the total shareholders as on March 31, 2014. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories.

Outstanding's GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments

PLANT LOCATIONS

The Company is not a manufacturing unit and thus not having any Plant.

ADDRESS FOR CORRESPONDENCE

Mr. Ghanshyam Sharma
Whole Time Director
114, Triveni Complex,
Jawahar Park, Laxmi Nagar,
New Delhi - 110092
Tel: 011 - 32408558

Email: angelsenterpriseslimited@yahoo.com

**By Order of the Board
For Angels Enterprises Limited
Sd/-
Ghanshyam Sharma
Director**

**Date : 03.09.2014
Place: New Delhi**

DECLARATION

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company – www.angelsenter.com

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended March 31, 2014.

**By Order of the Board
For Angels Enterprises Limited
Sd/-
Ghanshyam Sharma
Director**

**Date : 03.09.2014
Place: New Delhi**

CEO / CFO CERTIFICATE

I, Ghanshyam Sharma, Whole time Director, certify to the Board that:

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of my knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Angels Enterprises Limited
Sd/-
Ghanshyam Sharma
Director

Date : 03.09.2014

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF GLOBAL TRADE AND DEVELOPMENT

The global economic slowdown that began during the end of 2011 has continued throughout 2012-2013 and the same trend is still persisting during the current year (2013-2014). The overall economic activities around the globe have slowed down further, growth rates in the developed as well as emerging markets have fallen as they are still continuing their struggle to come out of the depressing economic environment

INTERNAL CONTROL SYSTEM

Angels Enterprises Limited is well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilization and protection of resources. Company has adequate systems of internal control in place. This is to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly.

Your Company has an exhaustive budgetary control system. Actual performance is reviewed with reference to the budget by the management on an on-going process basis. The internal audit function is empowered to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements. The top management and the Audit Committee of the Board review the findings and recommendations of the internal audit panel.

In the backdrop of the financial crisis witnessed in the previous financial year and the subsequent fallout, FY 2013 was an extremely challenging year for your Company. However, the resilience and inherent strengths of your Company's brands and deep network relationships enabled your Company to weather the downturn and achieve better performance in FY 2013.

Your Company firmly believes that success of a company comes from good Human Resources. Employees are considered as important assets and key to its success. HRD has been strengthened for sourcing and developing high caliber employees providing them relevant training for encashment of their competence and facilitating their assessment process through an effective Performance Management System (PMS). Company aims to remain lean and dynamic in a continuing de-layered structure. The Employee relations continued to be satisfactory.

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectation may be "forward looking statements" within the meaning of applicable statutory laws and regulations



INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
M/S ANGELS ENTERPRISES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/S ANGELS ENTERPRISES LIMITED ("the Company). Which comprise the balance sheet as at 31st March 2014, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of chartered accountant 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 statement 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 statement 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 the management as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, and to the best of our information and according to the explanation 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:

In the case of balance sheet, the state of affairs of the company as at March 31, 2014, In the case of statement of profit and loss account, of the profit for the year ended on that date, and in the case of the cash flow statement, of the cash flows of the company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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.

As required by the 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 the audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the balance sheet, statement of profit and loss, and the cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of companies act 1956

(e) On the basis of written representation received from the directors as on 31st march 2014, and taken on record by the board of directors, none of the directors is disqualified as on 31st march 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of 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.

Ashok R Gupta & Company

Chartered Accountants

Sd/-

Ashok Kumar Gupta

M No: 089807

FRN: 019335N

Place: New Delhi

Date: 29.05.2014

M/S ANGELS ENTERPRISES LIMITED
(ANNEXURE TO THE AUDITOR'S REPORT)

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

(b) According to the information and explanations given to us, the company has formulated a regular programme of verification by which all the assets of company shall be verified in a phased manner, which in my opinion, is reasonable having regard to the size of the company and nature of its assets. To the best of my knowledge, no material misstatement is noticed on verification conducted during the year as compared with the book records.

(c) There was no disposal during the year of fixed assets.

(a) The company does not have any Inventories during the year, therefore clauses (b) and (c) are not applicable.

The company has not taken/granted any loans secured or unsecured from companies, firms or other parties listed in the register maintained u/s 301 of the companies act 1956 in terms of subsection (6) of the section 370 of the companies act, 1956 the provisions of the section are not applicable to a company on or after the commencement of the companies (amendment) act, 1999.

In respect of loans & advances, the company in the nature of advances given by the company, the parties are generally re-paying the principal amount as stipulated and have also been regular in paying of interest where applicable.

In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sales of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that there are no transactions that need to be entered into the registers management under section 301 of the Companies Act, 1956.

The company has not accepted any deposit from the public. Therefore the provisions of Section 58A, & 58AA of the Companies Act, 1956, and the Rules framed there under do not apply.

In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the company.

(a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations the provident funds Act and employees state insurance Act is not applicable to the company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth-tax, sales tax, customs and excise duty were outstanding, as at 31st March, 2014 for a period of more than six months from the date they become payable.

According to the records of the company, there are no dues of sales tax, income tax, customs tax/ wealth tax, excise duty/ cess which have not been deposited on account of any dispute.

The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures & other similar securities.

According to the information and explanation given to us the company has not given any guarantee for loan taken by other from banks or financial institutions.

According to the information and explanation given to us and as shown by the records examined by us there were no dues payable to financial institutions or banks.

The company has not taken any term loan during the year.

In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund or society therefore the provision of clause 4 (xiii) of the companies (Auditor's report) Order 2003 are not applicable to the company.

Based on the information and explanation given to us and on an overall examination of the books of accounts as on 31.03.2014, we report that no funds raised on short term basis have used for long- term investments by the company and vice versa.

Based on the audit procedure performed and the information and explanation given to us by the management we report that the company has made preferential allotment of shares during the year which is not prejudicial to the company.

The company has no outstanding debentures during the period under audit.

As per the information and explanation given to us and on the basis of examination of records, no material fraud on or by the company was noticed or reported during the year.

Ashok R Gupta & Company

Chartered Accountants

Sd/-

Ashok Kumar Gupta

M No: 089807

FRN: 019335N

Place: New Delhi

Date:29.05.2014

Balance Sheet as at 31st March, 2014

Amount in Rs.

Particulars	Note No	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	41,114,000.00	26,924,000.00
(b) Reserves and Surplus	2	(24,955,239.36)	(25,062,922.85)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	1,064,210.00
(b) Deferred tax liabilities (Net)	4	5,442.00	2,597.00
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
(4) Current Liabilities			
(a) Short-term borrowings	7	10,189,210.00	-
(b) Trade payables	8	4,693,986.00	267,522.00
(c) Other current liabilities	9	174,184.00	101,380.00
(d) Short-term provisions	10	45,309.00	29,048.00
Total		31,266,891.64	3,325,834.15
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	111,132.33	48,920.84
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	6,000,000.00	-
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances	14	14,900,000.00	150,000.00
(e) Other non-current assets	15	981,104.40	533,992.40
(2) Current assets			
(a) Current investments	16	-	-
(b) Inventories	17	-	-
(c) Trade receivables	18	5,073,809.00	2,347,651.00
(d) Cash and cash equivalents	19	656,078.91	245,269.91
(e) Short-term loans and advances	20	3,522,125.00	-
(f) Other current assets	21	22,642.00	-
Total		31,266,891.64	3,325,834.15

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NOTES TO ACCOUNTS
Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

ASHOK R GUPTA & COMPANY

Chartered Accountants

Sd/-
CA Ashok Kumar Gupta
Prop.

Membership No. : 089807

FRN: 019335N

Place : Delhi
Date : 29.05.2014

FOR ANGELS ENTERPRISES LIMITED

Sd/-
Ghanshyam sharma
(Director)
DIN: 06463848

Sd/-
Vikas Saini
(director)
DIN: 06503769

Sd/-
Krishna Kumar
Company Secretary

Profit and Loss statement for the year ended 31st March, 2014

Amount in Rs.

Particulars	Note No	As at 31.03.2014	As at 31.03.2013
I. Revenue from operations		9,777,771.00	1,750,185.00
II. Other Income	22	48,740.00	30,200.00
III. Total Revenue (I +II)		9,826,511.00	1,780,385.00
IV. Expenses:			
Cost of materials consumed	23	7,751,138.00	1,270,000.00
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-	-
Employee benefit expense	25	458,732.00	109,677.00
Financial costs	26	697.00	-
Depreciation and amortization expense	27	29,838.51	21,656.25
Other expenses	28	1,430,268.00	276,640.60
Total Expenses		9,670,673.51	1,677,973.85
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	155,837.49	102,411.15
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		155,837.49	102,411.15
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		155,837.49	102,411.15
X. Tax expense:			
(1) Current tax		45,309.00	29,048.00
(2) Deferred tax		2,845.00	2,597.00
(3) Income tax Adjustment		-	-
(4) Deffered tax Adjustment		-	-
XI. Profit(Loss) from the perid from continuing operations.	(IX-X)	107,683.49	70,766.15
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		107,683.49	70,766.15
XVI. Earning per equity share:			
(1) Basic		0.026	0.03
(2) Diluted		0.026	0.03

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement As per our report of even date attached.

ASHOK R GUPTA & COMPANY
Chartered Accountants

Sd/-
CA Ashok Kumar Gupta
Prop.
Membership No. : 089807
FRN: 019335N
PLACE : Delhi
DATE : 29.05.2014

FOR ANGELS ENTERPRISES LIMITED

Sd/- Ghanshyam Sharma (Director) DIN: 06463848	Sd/- Vikas Saini (Director) DIN: 06503769
--	--

Sd/-
Krishna Kumar
Company Secretary

Notes Forming Part of the Balance Sheet

Particulars	As at 31.03.2014	As at 31.03.2013
<u>AUTHORIZED CAPITAL</u>		
5000000 Equity Shares of Rs. 10/- each.	50,000,000.00	50,000,000.00
<u>ISSUED</u>		
41,11,400 Equity Shares (2692400 Equity Shares) of Rs. 10/- each.	41,114,000.00	26,924,000.00
<u>SUBSCRIBED & PAID UP CAPITAL</u>		
41,11,400 Equity Shares (2692400 Equity Shares) of Rs. 10/- each.	41,114,000.00	26,924,000.00
Total	41,114,000.00	26,924,000.00

Notes 1 A		
Reconciliation of Nos. Of Shares	2013-14	2012-13
Number of Equity Shares at the beginning	2,692,400	2,692,400
Add:- Number of Shares Issued	1,419,000	-
Number of Equity Shares at the end	4,111,400	2,692,400

Notes 1 B			
Details of Share Holding More Than 5% as at 31.March.2014			
Name	Class of Share	No. of Share Holding	Percentage of Holding
Ghanshyam Sharama	Equity	325,000	7.90%
Jaswant Paramar	Equity	217,500	5.29%
OP Estates and Property Developers Pvt Ltd	Equity	315,700	7.68%

Notes 1 C

Detail of the Forfeited Shares

Class of shares	As at 31.03.2014		As at 31.03.2013	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
	-	-	1,419,000	7,095,000.00

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Capital Reserve	7,095,000.00	7,095,000.00
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (General Reserve)	-	-
8	Surplus (Profit & Loss Account)	-	-
	Op. Balance of Profits & Loss A/C	(32,157,922.85)	(32,228,689.00)
	Current Year Profit & Loss A/C	107,683.49	70,766.15
		(32,050,239.36)	(32,157,922.85)
	Total	(24,955,239.36)	(25,062,922.85)

Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Bonds / Debentures	-	-
2	Term Loan		
	- From Bank	-	-
	- From Other Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans & Advances From Related Parties	-	-
6	Long Term Maturities of Finance lease obligation	-	-
7	Loans From Directors	-	1,064,210.00
8	Other Loans	-	-
	Total	-	1,064,210.00

Note : 4 Deffered Tax Liabilities (Net)

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Deffered Tax Liability	5,442.00	2,597.00
	Total	5,442.00	2,597.00

Note : 5 Other Long Term Liabilities

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Others Payable	-	-
	Total	-	-

Note : 6 Long Term Provisions

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Provision from Employment Benefit	-	-
2	Other	-	-
	Total	-	-

Note : 7 Short Term Borrowings

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	<u>Loan Repayable on Demand</u>		
	- From Bank	-	-
	- From Other Parties	10,189,210.00	-
2	Loans & Advances From Related Parties	-	-
3	Deposits	-	-
4	Others	-	-
	Total	10,189,210.00	-

Note : 8 Trades Payable

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Trade Payables	4,693,986.00	267,522.00
	Total	4,693,986.00	267,522.00

Note : 9 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Audit Fees Payable	5,000.00	5,000.00
2	Salary payable	84,738.00	-
3	Expenses Payable	76,000.00	-
4	Gratuity payable	8,446.00	-
5	Other Liabilities	-	96,380.00
	Total	174,184.00	101,380.00

Note : 10 Short Term Provisions

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	<u>Provision From Employees Benefit</u>	-	-
2	<u>Others</u>		
	Provision For Income Tax	45,309.00	29,048.00
	Total	45,309.00	29,048.00

Notes Forming Part of the Balance Sheet

Note : 11 Fixed Assets

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block			
			Value as on 01.04.2013	Addition during the year	Deduction during the year	Value as on 31.03.2014	Value as on 01.04.2013	Addition during the year	Deduction during the year	Value as on 31.03.2014	WDV as on 31.03.2014	WDV as on 31.03.2013		
I	<u>Tangible Assets</u>													
	-	-												
	Computer	40.00%	44,000.00	32,500.00	-	76,500.00	17,600.00	20,318.90	-	37,918.90	38,581.10	26,400.00		
	Mobile Phone	13.91%	18,000.00	30,850.00	-	48,850.00	2,503.80	4,348.57	-	6,852.37	41,997.63	15,496.20		
	Furniture & Fixtures	18.10%	92,051.00	28,700.00	-	120,751.00	85,026.36	5,171.04	-	90,197.40	30,553.60	7,024.64		
	-		154,051.00	92,050.00	-	246,101.00	105,130.16	29,838.51	-	134,968.67	111,132.33	48,920.84		
	SUB TOTAL (A)													
II	<u>Intangible Assets</u>													
	-	-												
	-	-												
	SUB TOTAL (B)													
	Total [A + B] (Current Year)		154,051.00	92,050.00	-	246,101.00	105,130.16	29,838.51	-	134,968.67	111,132.33	48,920.84		
	Year) (Previous)		92,051.00	-	-	92,051.00	81,960.31	1,513.60	-	83,473.91	8,577.09	10,090.69		

Note : 12 Non-Current Investment

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Investment in Property	-	-
2	Investment in Equity Instrument	6,000,000.00	-
3	Other Investment	-	-
4	Investment in Mutual Fund	-	-
5	Investment in Partnership Firm	-	-
	Total	6,000,000.00	-

Note : 13 Defferred Tax Assets (Net)

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
	Defferred Tax Assets	-	-
	Total	-	-

Note : 14 Long Term Loans and Advances

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
I)	<u>Capital Assets</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
II)	<u>Security Deposit</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
III)	<u>Loans & Advances to related parties</u>	-	-
IV)	<u>Other Loans & Advances</u>	14,900,000.00	150,000.00
	Total	14,900,000.00	150,000.00

Note : 15 Other Non-Current Assets

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Long Term Trade Recievables		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others	-	-
	Security Deposit	3,330.00	3,330.00
	Miscellaneous Expesnes	977,774.40	530,662.40
	Total	981,104.40	533,992.40

Note :16 Current Investment

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Investment in Equity	-	-
2	Investment in Prefrence Shares	-	-
3	Investment in Govt Securities	-	-
4	Investment in debentures & Bonds	-	-
5	Investment in Mutual Fund	-	-
6	Investment in Partnership Firm	-	-
7	Others	-	-
	FDR & Accrued Interest	-	-
	Total	-	-

Note : 17 Inventories

Sr. No	Particulars	As at 31.03.2014	31.03.2011
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Finished Goods	-	-
4	Stock-in-Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
7	Other (Specify the nature)	-	-
8	Goods-in-transit	-	-
	Total	-	-

Note : 18 Trade Receivables

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	5,073,809.00	2,347,651.00
	c) Doubtful	-	-
	Total	5,073,809.00	2,347,651.00

Note : 19 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Cash in Hand	255,643.00	245,269.91
2	Bank	400,435.91	-
	Total	656,078.91	245,269.91

Note :20 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Loans & Advances from related parties		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others	3,522,125.00	-
	Total	3,522,125.00	-

Note : 21 Other Current Assets

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Advance Income Tax	-	-
2	TDS	22,642.00	-
	Total	22,642.00	-

Note : 22 Other Income

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Duty Drawback	-	-
2	Foreign Currency Rate Difference	-	-
3	Interest from Bank	-	-
4	Profit from Jobbing Speculation	-	-
5	Income From Long Term Investments:	-	-
6	Income from Investment - Dividend Tax Free	-	-
7	Long Term Capital Gain	-	-
8	Short Term Capital Gain	-	-
9	Other Income	48,740.00	30,200.00
	Total	48,740.00	30,200.00

Note : 23 Cost of Material Consumed

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Purchases	7,638,378.00	1,270,000.00
2	Direct Expenses	112,760.00	
	Total	7,751,138.00	1,270,000.00

Note : 24 Change in Inventories

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Closing Stock	-	-
2	Opening Stock	-	-
	Total	-	-

Note : 25 Employment Benefit Expenses

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Remuneration to Director	-	-
2	Salary	379,554.00	90,000.00
3	Gratuity Expenses	8,446.00	
4	Staff welfare Expenses	70,732.00	19,677.00
	Total	458,732.00	109,677.00

Note :26 Financial Cost

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Bank Charges	697.00	-
	Total	697.00	-

Note : 27 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	Depreciation	29,838.51	21,656.25
	Total	29,838.51	21,656.25

Note : 28 Other Expenses

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	<u>Administrative Expenses:</u>		
	Accounting Charges	72,000.00	30,000.00
	Advertisement Expenses	134,980.00	-
	Business Promotion Expenses	210,130.00	26,540.00
	Legal & Professional	111,010.00	13,550.00
	Printing & Stationary	54,700.00	16,441.00
	Office Expenses	123,800.00	24,762.00
	Telephone Expenses	50,023.00	7,787.00
	Misc. Expenses	174,142.00	19,895.00
	Preliminary Expenses W/O	277,610.00	132,665.60
	Web Charges	5,400.00	-
	Custodian Fees	44,384.00	-
	Filing Fees	14,860.00	-
	Listing Fees	111,799.00	-
	Repair & Maintenance	40,430.00	-
	Payment to Auditors:		
	Audit Fees	5,000.00	5,000.00
	Company Law Matters Fee	-	-
	Service Tax Fee	-	-
	Total	1,430,268.00	276,640.60

Notes Forming Part of the Balance Sheet

Note : 29 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

A- SIGNIFICANT ACCOUNTING POLICIES

- 1 Basis of Accounting**

The financial statements are prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and mandatory Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 and as per the provisions and presentational requirements of the Companies Act, 1956.
- 2 Changes in Accounting policies**

The accounting policies adopted are consistent with those of previous financial year. The management assures that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials.
- 3 Recognition of Income**

Sales represent invoiced Value of goods Sold. Other Income is recognized and accounted for on accrual basis unless otherwise stated.
- 4 Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- 5 Taxes on Income**

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA/ DTL) are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognized only to the extent that there is reasonable certainty of sufficient future profits against which such DTA can be realized.
- 6 Contingent Liability**

The contingent liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts, if it becomes probable that there will be outflow of resources for settling the obligation.
- 7 Events occurring after the balance sheet date**

Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.
- 8 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year/ period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period.
- 9 Use of estimates**

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.
- 10 Foreign Currency Transaction**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are translated at the rate ruling at the year end rate.

B- NOTES TO THE ACCOUNTS

1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

2) Reconciliation of Nos. Of Shares

	2013-14	2012-13
Number of Equity Shares at the beginning	2,692,400	2,692,400
Add:- Number of Shares Issued	1,419,000	-
Number of Equity Shares at the end	4,111,400	2,692,400

Note: "Company has forfeited 14,19,000 Equity Shares in the year 2005-06 due to non receiving of final Call Amount of Rs. 70,95,000 and the same shares have been reissued on 19.09.2013 at face value of Rs. 10 each per share. "

3) Below are the name of the shareholders holding more than 5% of Shares of the company

Name	Class of Share	No. of Share Holding	Percentage of Holding
Ghanshyam Sharama	Equity	325000	7.90%
Jaswant Paramar	Equity	217500	5.29%
OP Estates and Property Developers Pvt Ltd	Equity	315700	7.68%

4) All the investments made by the company are valued at Cost .

5) Managerial Remuneration: -

6) The inventories of the company are valued as per cost price and market price whichever is less.

7) Deferred tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognized unless there is virtual certainty with respect to the reversal of the same in future years.

8) The revised Schedule VI as notified under the companies Act, 1956, has become applicable to the company for the presentation of its financial statements for the year ending March 31, 2013. The adaptation of the revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with in these financial statements Previous year figures have been reclassified in accordance with current year requirements.

9) All schedules annexed to and from integral part of the Balance Sheet and Profit

10) Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

11) Value of Import on CIF Basis Nil

12) Earnings in Foreign Exchange (FOB Value) Nil

13) Expenditure in Foreign Currency Nil

14) The Company has no employee to whom the provisions of section 217 (2A) of the Companies Act, 1956 are applicable.

15) *Earning Per Share:*

Particulars	As at 31.03.2014
Net profit after tax available for Equity Shareholders (Rs.) (A)	107683.49
Weighted Avg.Number Equity Shares outstanding (Nos.) (B)	4111400
Dilutive potential Equity Shares (Nos.)	0
Dilutive shares outstanding (Nos.) (C)	4111400
Nominal value per Equity Shares (Rs./ Share)	10
Basic Earnings per share (Rs./ Share) (A) / (B)	0.026
Diluted Earnings per share (Rs./ Share) (A) / (C)	0.026

As per our report of even date attached.

ASHOK R GUPTA & COMPANY
Chartered Accountants

Sd/-
CA Ashok Kumar Gupta
Prop.
Membership No. : 089807
FRN: 019335N
Place: Delhi
Dated: 29.05.2014

FOR ANGELS ENTERPRISES LIMITED

Sd/-
Ghanshyam Sharma
(Director)
DIN: 06463848

Sd/-
VikasSaini
(Director)
DIN: 06503769

Sd/-
Krishna Kumar
Company Secretary

ANGELS ENTERPRISES LTD.

Cash Flow Statement

For the Year Ending 31-Mar-2014	Amounts Rs.	Amounts Rs.
Particulars	31.03.14	31.03.13
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u>		
1. Net profit before tax	155,837	102,411
2. <u>Adjustment for:</u>		
<u>Add:</u> Depreciation & Amortisation Expenses	29,839	154,322
<u>Add:</u> Preliminary Expenses	277,610	
Operating Profit before Working capital changes	463,286	256,733
<u>3. Working Capital Changes:</u>		
Decrease (Increase) in Trade & Other Receivables	(2,726,158)	(178,540)
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Other Current Assets	(22,642)	-
Increase (Decrease) in Trade & Other Payables	4,426,464	192,600
Increase (Decrease) in Other Liabilities	72,804	-
Net Changes in Working Capital	1,750,468	14,060
<u>Cash Generated from Operations</u>	2,213,754	270,793
Adjustment of Taxes	29,048	-
Net Cash Flow from Operating Activities (A)	2,184,706	270,793
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of Fixed Assets	(92,050)	(62,000)
(Increase) Decrease in Other Non-Current Assets	-	-
(Increase) Decrease in Long Term Loans & Advances	(14,750,000)	-
(Increase) Decrease in Short Terms Loans & Advances	(3,522,125)	-
Interest Received	-	-
Decrease (Increase) in Current Investments	-	-
Decrease (Increase) in Non-Current Investments	(6,000,000)	-
Net Cash Flow from Investing Activities (B)	(24,364,175)	(62,000)
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Issue of share capital and Proceeds from Share Application Money	14,190,000	-
Increase (Decrease) in Long Terms Liabilities	(1,064,210)	-

Increase (Decrease) in Short Terms Liabilities	10,189,210	
Preliminary Expenses incurred	(724,722)	-
Net Cash Flow from Financing Activities (C)	22,590,278	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A-B+C)	410,809	208,793
Cash and cash equivalents at the beginning of the year / Period	245,270	36,477
Cash and cash equivalents at the end of the year/ Period	656,079	245,270
* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) – 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.		

As per our report of even date attached.

ASHOK R GUPTA & COMPANY
Chartered Accountants

Sd/-
CA Ashok Kumar Gupta
Prop.
Membership No. : 089807
FRN: 019335N
Place : Delhi
Date : 29.05.2014

FOR ANGELS ENTERPRISES LIMITED

Sd/-
Ghanshyamsharma
(Director)
DIN: 06463848

Sd/-
Vikas Saini
(director)
DIN: 06503769

Sd/-
Krishna Kumar
Company Secretary

Proxy form

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

ANGELS ENTERPRISES LIMITED

114, Triveni Complex, Jawahar Park, Laxmi Nagar, New Delhi - 110092

CIN: L51909DL1990PLC042445

Name of the Member(s):	
Registered address:	
Folio No./Client Id::	DP ID:
E-mail Id:	

I/We, being the member(s) of..... Shares of the above named Company, hereby appoint:

Name :	Address :
E-mail Id :	Signature :
or failing him/her	
Name :	Address :
E-mail Id :	Signature :

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 09:30 a.m. at Main GT Karnal Road, Near Palla Moad, Alipur, New Delhi - 110036 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
	Ordinary Business
1.	Adoption of Audited Financial Statements for the year ended March 31 st 2014
2.	Appointment of M/s Honey Marwah & Associates, Chartered Accountant, as Auditor and fixing their remuneration.
	Special Business
3.	Appointment of Mr. Tarun Chauhan (DIN: 06435943) as Independent Director.
4.	Appointment of Mr. Gambheer Singh (DIN: 06766095) as Independent Director.
5.	Appointment of Mr. Vikas Saini (DIN: 06503769) as Director.
6.	Appointment of Mr. Ghanshyam Sharma (DIN: 06463848) as Whole Time Director.
7.	Split of face value of equity shares of the company from Rs. 10/- each to Rs. 1/- each.
8.	Alteration of capital clause of Memorandum of Association pursuant to split of shares.

Signed this _____ day of _____ 2014



Sign. of Shareholder Sign. of proxy holder

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.

ATTENDANCE SLIP

ANGELS ENTERPRISES LIMITED

114, Triveni Complex, Jawahar Park, Laxmi Nagar, New Delhi - 110092

CIN: L51909DL1990PLC042445

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1/	
Joint Holder 2	

- I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Tuesday, September 30, 2014 at 09:30 a.m. at Main GT Karnal Road, Near Palla Moad, Alipur, New Delhi – 110036.
- Signature of the Shareholder/Proxy Present

.....
- Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

