

## **ABHISHEK FINLEASE LIMITED**

CIN : L67120GJ1995PLC024566

ISIN NO : INE723C01015

402, WALL STREET-1, OPP. ORIENT CLUB, NEAR GUJARAT COLLEGE,  
ELLISBRIDGE, AHMEDABAD-380006. GUJARAT

Mail : [abhishekvm5@rediffmail.com](mailto:abhishekvm5@rediffmail.com) Mob: 9925854381

Web Site: [www.finservices.co.in](http://www.finservices.co.in)

---

Date : 28/05/2024

To,  
The BSE Limited  
Listing Department  
Mumbai

Dear Sir/Madam,

**Sub : Audited Financial Results Quarter and Year ended 31.03.2024**

Please find herewith PDF file of Audited Financial Results for the quarter and Year ended 31.03.2024 including Assets and liability Statement with Audit Report and statement on impact of Audit Qualification and Cash flow statement. Same has been also sent in XBRL format.

Board Meeting Started at 01:30 P.M.  
Concluded at 2:15 P.M.

Thanking You

For, Abhishek Finlease Ltd



-----  
Mahendra M Shah  
Managing Director  
(DIN : 01591552)



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of Abhishek Finlease Limited

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **ABHISHEK FINLEASE LIMITED** ("the Company") for the quarter ended March 31, 2024 and for the Year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the Profit and other financial information of the Company for the quarter ended March 31, 2024 and for the Year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of Management for the Financial Results**

The Statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

## Other Matter

- The Statement includes results for the Quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to the third quarter of the Current Financial Year, as required under the Listing Regulations.
- The Statement of the Company for the year ended March 31, 2023, included in these Statement, have been audited by the predecessor auditor who expressed an unmodified opinion on those Statement.

For AKGVG & ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration No.: 018598N

*Priyank Shah*



Priyank Shah  
Partner  
Membership No.: 118627  
UDIN: 24118627BKEFUH9842

Date: May 28<sup>th</sup> 2024  
Place: Ahmedabad

ABHISHEK FINLEASE LIMITED						
402,WALL STREET-1,OPP.ORIENT CLUB,NR.GUJARAT COLLEGE,ELLISBRIDGE,AHMEDABAD - 380006						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31ST MARCH, 2024						
<i>in Lakhs</i>						
Sr. No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income:</b>					
1	Revenue from operations					
	Interest Income	3.44	3.66	4.27	15.35	17.01
	Dividend Income	0.65	0.92	0.73	3.86	3.25
	Rental Income					
	Fees and commission Income					
	Net gain on fair value charges					
	Net gain on derecognition of financial instruments under amortised cost category					
	Sale of products (including Excise Duty)	17.49	22.71	0.95	75.60	17.04
	Sale of Services					
2	Other Income	4.49	0.00	0.25	4.49	1.51
	Bank FD Interest	3.66	2.25	3.03	10.36	7.60
	<b>Total Income (I +II)</b>	<b>29.73</b>	<b>29.54</b>	<b>9.23</b>	<b>109.66</b>	<b>46.41</b>
3	<b>Expenses:</b>					
	Cost of materials consumed	11.17	14.09	1.81	44.69	10.81
	Purchase of Stock-in-Trade					
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-3.00	(1.85)	(2.33)	-0.52	(3.87)
	Employee Benefit Expense	3.65	4.32	2.82	13.19	9.42
	Financial Costs	0.04	0.18	0.01	0.32	0.24
	Depreciation and Amortization Expense	0.97	0.65	2.32	3.01	3.65
	Other Expenses	5.63	3.62	3.81	16.14	11.86
	Trading Loss	2.54	1.40		5.53	2.61
	<b>Total Expense</b>	<b>21.00</b>	<b>22.41</b>	<b>8.44</b>	<b>82.36</b>	<b>34.72</b>
4	<b>Profit before exceptional items and tax</b>	<b>8.73</b>	<b>7.13</b>	<b>0.79</b>	<b>27.30</b>	<b>11.69</b>
5	Exceptional Items	-	-	-	-	-
	NPA Provision					
		8.73	7.13	0.79	27.30	11.69
6	Extra Ordinary Items	4.26		2.14	4.26	2.14
	Excess Provision written Back					
	Trading Loss Recover					2.35
7	<b>Profit before tax</b>	<b>4.47</b>	<b>7.13</b>	<b>-1.35</b>	<b>23.04</b>	<b>11.90</b>
8	<b>Tax expense:</b>					
	(1) Current tax	6.00		3.35	6.00	3.35
	(2) Deferred tax	-	-	-	-	-
9	<b>Profit(Loss) from the period from continuing operations</b>	<b>(1.53)</b>	<b>7.13</b>	<b>(4.70)</b>	<b>17.04</b>	<b>8.55</b>
10	Profit(Loss) from the period from discontinuing operations before tax	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	<b>Net Profit(Loss) from Discontinuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Total Profit/(Loss) for the period</b>	<b>(1.53)</b>	<b>7.13</b>	<b>(4.70)</b>	<b>17.04</b>	<b>8.55</b>
	Other comprehensive income net of tax	0.00	0.04	0.87	0.30	0.98
14	<b>Total Comprehensive Income for the year</b>	<b>(1.53)</b>	<b>7.17</b>	<b>(3.83)</b>	<b>17.34</b>	<b>9.53</b>
15	Paid-up Equity share capital (at par Value of Rs. 10 each)	426.39	426.39	426.39	426.39	426.39
16	Reserves excluding revaluation Reserves				16.22	(5.07)
17	<b>Earning per share:</b>					
	<b>Earning per equity share before Exceptional Items</b>					
	(1) Basic			-	0.64	0.33
	(2) Diluted			-		
	<b>Earning per equity share after Exceptional Items</b>					
	(1) Basic	-	-	-	0.40	0.20
	(2) Diluted	-	-	-	-	-



<b>Notes:</b>		
1). The aforesaid financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (referred to as "Ind AS")-34,Interim Financial Reporting prescribed under section 133 of the companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in india.		
2) The Audited standalone financial results for the quarter and Year ended 31 March ,2024 have been approved by the Board of Directors of the company at its meeting held on 28th May ,2024.		
3). Previous year's figures are re-grouped, re-classified wherever necessary.		
4). The company is engaged prillimary in the business of financial and all its operations are in india only.Accordingly,there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the company.		
The profit reconciliation between the figures previously reported under previous GAAP and restated IND AS is as under.		
<b>Particulars</b>	<b>Qtr Ended 31.03.2023</b>	<b>Year Ended 31.03.2023</b>
<b>Profit after tax as reported under the previous GAAP</b>	-4.7	8.55
Adjustment resulting in to increase in profit		
<b>Profit after tax as reported under the Previous GAAP</b>	-4.7	8.55
<b>Total Comprehansive Income</b>	0.87	0.98
<p style="text-align: right;">By order of the Board of Directors For, ABHISHEK FINLEASE LIMITED</p> <p style="text-align: right;"><i>Mahendra M Shah</i> Mahendra M Shah (Managing Director) Din : 01591552</p>		
<p>Date: 28-05-2024 Place: Ahmedabad</p>		



<b>ABHISHEK FINLEASE LIMITED</b>		
<b>402,WALL STREET-1,OPP.ORIENT CLUB,NR.GUJARAT COLLEGE,ELLISBRIDGE,AHMEDABAD - 380006</b>		
<b>STATEMENT OF ASSETS &amp; LIABILITIES AS ON 31ST MARCH,2024</b>		
	Year Ended 31.03.2024	Year Ended 31.03.2023
	audited (in lakh)	Audited (in lakh)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash equivalents	3.15	1.33
Bank Balance other than (a) Above	196.47	162.65
Derivative financial instruments		
Receivables		
(i) Trade Receivables	3.20	4.16
(ii) Other Receivables		
Loans	188.30	195.91
Investments	13.59	19.23
Other Financial assets (to be specified)		-
		-
<b>Non -financial Assets</b>		
Inventories	67.53	67.01
Current tax assets (Net)		
Deferred tax Assets (Net)		
Investment Property		-
Biological Assets other than bearer plants		-
Property,Plant and Equipment	6.93	9.93
Capital work- in- progress		
Intangible assets under development		
Goodwill		
Other Intangible assets		
Other non-financial assets (to be specified)	1.50	2.00
<b>Total Assets</b>	<b>480.67</b>	<b>462.22</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments		
Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprise		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise		
(II) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprise		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise		
Debt securities		
Borrowings (other than debt securities)	1.49	7.19
Deposit		
Subordinated Liabilities		
Other financial liabilities (to be specified)		
<b>Non -Financial Liabilities</b>		
Current tax liabilities (Net)		
Provisions	36.57	33.71
Deferred tax liabilities (Net)		
Other non-financial liabilities (to be specified)		
	-	-
<b>EQUITY</b>		
Equity Share capital	426.39	426.39
Other Equity (reserve)	16.22	5.07
<b>Total Liabilities</b>	<b>480.67</b>	<b>462.22</b>



**ABHISHEK FINLEASE LTD**  
**CASH FLOW STATEMENT FOR THE YAR ENDED 31 MARCH, 2024**

Particulars	2023-24	2021-22
<b>Cash Flow From Operating Activities:</b>		
Net Profit after tax as per Profit And Loss A/c	1,703,082	855,388
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	300,838	364,926
Transfer to Reserve	425,770	213,847
Preliminary Exp Written Off	50,000	50,000
Provision for Income Tax	600,000	335,000
Provision for NPA/PROFIT FOR SALE OF CAR	-	-21,417
Self Assessment Tax paid for Previous Year	-	-
Interest exp	32,220	23,572
provision for audit fees	-	-
Excess provision w/off	-	965,928
<b>Operating Profit Before Working Capital Changes</b>	<b>3,111,910</b>	<b>1,821,316</b>
Adjusted for :		
i) Other Non current Receivables/ Working Cap	1,103,794	1,969,533
ii) Other Current & Non Current Receivables		
	1,103,794	1,969,533
	4,215,704	3,790,849
Net Income Tax paid/ refunded		335,000
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>4,215,704</b>	<b>3,455,849</b>
<b>Cash Flow From Investing Activities:</b>		
Purchases of Fixed Assets		(1,010,750)
Sale of Fixed Assets		98,583
Profit on sale of Car		21,417
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>		<b>(890,750)</b>
<b>Cash Flow from Financing Activities:</b>		
Receipt of Calls in Arrears		
Borrowing of Funds	-570,000	499,000
Preliminary Expense written off	-50,000	-50,000
Interest exp	-32,220	-23,572
Movement of Lending		
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>(652,220)</b>	<b>425,428</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>3,563,484</b>	<b>2,990,527</b>
Cash & Cash Equivalents As At Beginning of the Year	16,397,763	13,407,236
Cash & Cash Equivalents As At End of the Year	19,961,247	16,397,763
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>3,563,484</b>	<b>2,990,527</b>





# ABHISHEK FINLEASE LIMITED

CIN : L67120GJ1995PLC024566

ISIN NO : INE723C01015

402,WALL STREET-1,OPP.ORIENT CLUB,NEAR GUJARAT COLLEGE,  
ELLISBRIDGE,AHMEDABAD-380006.GUJARAT

Mail : [abhishekvm5@rediffmail.com](mailto:abhishekvm5@rediffmail.com) Mob: 9925854381

Web Site: [www.finservices.co.in](http://www.finservices.co.in)

---

## DECLARATION

**(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015**

Pursuant to the proviso to regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015 as amended, we Abhishek Finlease Limited, having its Registered office situated at 402, Wall Street -1,Opp.Orient Club, Nr. Gujarat college, Ellisbridge, Ahmedabad - 380006, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company AKGVG & ASSOCIATES, Chartered Accountants , (Firm Registration Number : 018598N) on the Annual Audited Standalone Financial results for the year ended 31<sup>st</sup> March,2024 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

Thanking You

Yours Faithfully

For,Abhishek Finlease Limited

**Mahendra M Shah**  
Director  
(DIN : 01591552)

