

ABHISHEK FINLEASE LIMITED
CIN : L67120GJ1995PLC024566
ISIN NO : INE723C01015

402, Wall Street-1, Opp. Orient Club, Near Gujarat
Colledge, Ellisbridge, Ahmadabad -380006. Gujarat
Mail : abhishekvm5@rediffmail.com Mob : 9925854381
Website : www.finservices.co.in

Date: 05 September, 2024

To,
The General Manager- Listing
Corporate Relationship Department
The BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001.

Subject: Annual Report – F.Y. 2023-2024

Ref: ABHISHEK FINLEASE LIMITED (Scrip Code – 538935)

Dear Sir / Ma'am,

With reference to the caption subject and as per regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of the Company for the Financial Year 2023-2024.

You are requested to take the same on records and oblige.

Thanking You,
Yours Faithfully,

FOR, ABHISHEK FINLEASE LIMITED



Mahendra M Shah
Managing Director
DIN: 01591552



ABHISHEK FINLEASE LIMITED

Annual Report 2023-24

BOARD OF DIRECTORS

Mahendrabhai M. Shah	- Chairman & Managing Director
Sanket M. Shah	- Non-Executive Director
Vasantbala M Shah	- Non-Executive Director
Vipul Thakkar	- Non-Executive (Independent Director)
Krushang Kansara	- Non-Executive (Independent Director)

COMPANY SECRETARY

Manohar Chunara

AUDITORS

AKGVG & ASS
CHARTERED ACCOUNTANTS
Ahmedabad.

BANKERS

Central Bank of India
Ahmedabad.

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of Abhishek Finlease Limited will be held on Monday 30, September, 2024 at 09:30 a.m. at the Registered Office of the Company at 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ending 31st March, 2024 together with the Reports of the Directors' & Auditors thereon.
2. Re appointment of a Director Mr. Sanket M. Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To Appoint **AKGVG & Associates**, Chartered Accountants, Ahmedabad (FRN: 018598N) as statutory auditor for the company and to fix their remuneration in consultation with Board and in this regard to pass the following resolution as an **Ordinary Resolution with or without modification:**

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ,if any read with the Companies (Audit & Auditors) Rules,2014, including any statutory enactment or modification thereof, **AKGVG & Associates**, Chartered Accountants, (FRN : 018598N) be and is hereby appointed as the Statutory Auditors of the Company for the F.Y. 2024-25 from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with them.”

By Order of the Board of Directors

Place: Ahmedabad
Date: 03/09/2024

Mahendrabhai M. Shah
Chairman & Managing Director
DIN: 01591552

NOTES:

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

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

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2024 to September 30, 2024 (both days inclusive).
 - (i) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before September 23, 2024; and
 - (ii) Whose names appear as Beneficial Owners in the list of Beneficial Owners on September 23, 2024 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
4. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against the respective depository accounts will be used by the Company for payment of the dividend, if any. The company or its Registrar cannot act on any request received directly from the shareholders, holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the shareholders.
5. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share transfer agents, MCS Share Transfer Agent Ltd , 12-1-5 Manoharpukar Road,Kolkatta-700026.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Details under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declarations for his appointment/re-appointment.
9. Electronic copy of the Annual Report for 2024 is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2024 is being sent in the permitted mode.
10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2023-2024 will also be available on the Company's website <http://www.finservices.co.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
11. Members holding shares in physical mode may also send the request to the Company or its Registrar by letter or by email at abhishekv5@rediffmail.com. to receive the soft copy of the Annual Report by email instead of hard copy. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
12. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.
14. GREEN INITIATIVE:
The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the

Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

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

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

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

Particular	Sanket M. Shah
Date of Birth	10.06.1985
Date of Appointment	01.08.2006
Qualification	B.com, LLB,C.A.
Directorship held in other Companies	-
Membership/Chairmanships of Committee in other Public Companies	Nil
No. of shares held in the Company	1,44,792

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

- (i) The voting period begins on 27th September,2024 (9:00 a.m.IST) and ends on 29th September,2024 (5:00 p.m.IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September,2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at

	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-</p>

login through their Depository Participants (DP)	Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on “SUBMIT” tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant ABHISHEK FINLEASE LIMITED (Company Name) on which you choose to vote.

11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; abhishekv5@rediffmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19) In case you have any queries or issues regarding e-voting ,you may refer the frequently asked questions (“FAQs”) and e-voting manual available at www.evotingindia.com ,under help section or write an email to helpdesk.evoting@cdslindia.com.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

The e-Voting period commences on 27th September, 2024 (9.00 a.m.IST) and ends on 29th September, 2024 (5.00 p.m.IST). During these period shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cut-off date of 23rd September, 2024 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. CS MEHUL KEDARBHAI RAVAL, Practising Company Secretaries ACS 28155; CP No: 10500 of Ahmedabad - 380 009 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.

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

DIRECTORS REPORT

To,
The Members,
Abhishek Finlease Limited
Ahmedabad

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

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

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

(Amount in Rs)

PARTICULAR	2023-2024	2022-2023
Total Income for the year was	24,28,014	10,39,309
Depreciation	3,00,838	3,64,926
Profit/ (Loss) before taxation	27,28,852	14,04,235
Provision for taxation	6,00,000	3,35,000
Profit/ (Loss) after taxation	21,28,852	10,69,235
Prior period expenses and Adjustments	--	--
Balance available for appropriation	21,28,852	10,69,235
Transferred to General Reserve	4,25,770	2,13,847
Balance carried to Balance Sheet	17,03,082	8,55,388

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2024 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2024 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 24,28,014/- And the net Profit after tax is Rs. **17,03,082/-** For the Financial year 2023 - 24.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2024.

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

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

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board composition of the Company shall be as follows:

Sr.No.	Name of Directors/KMPs	Designation	DIN No
1	Mahendrabhai Manchndlal Shah	Managing Director and Chief Financial Officer	01591552
2	Vasantbalaben Mahendrabhai Shah	Non-Executive Director	08456570
3	Sanket Mahendrabhai Shah	Non-Executive Director	01575009
4	Vipulkumar Banshilal Thakkar	Non-Executive Independent Director	08456570
5	Krushang Kansara	Non-Executive Independent Director	0009291665
6	Manohar Chunara	Company Secretary	

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

8. NUMBER OF BOARD MEETINGS

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

9. COMPLIANCE WITH SECRETARIAL STANDARDS

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

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and of individual directors by seeking their inputs on various aspects of Board. The evaluation covered functioning and composition of the Board, understanding of the roles and responsibilities, experience, competencies, participation at the Board meetings.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;

- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

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

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

15. ANNUAL RETURN

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

16. AUDITORS AND THEIR REPORT

• **STATUTORY AUDITORS**

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

• **COST AUDITORS**

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

• **SECRETARIAL AUDITORS**

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

17. DEPOSITS

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

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

21. RELATED PARTY TRANSACTIONS

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

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

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

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

24. POLICY ON NOMINATION AND REMUNERATION

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

25. PARTICULARS REGARDING EMPLOYEES

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

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

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

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

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

27. RISK MANAGEMENT

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

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

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

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

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. CORPORATE GOVERNANCE

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

30. ACKNOWLEDGEMENTS

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

Place: Ahmedabad

Date: 03rd September, 2024

Registered Office:

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

For, ABHISHEK FINLEASE LIMITED

SD/-

Mahendrabhai Manchndlal Shah

Managing Director

(Din No 01591552)

Annexure - B

Nomination and Remuneration Policy

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

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

Terms of Appointment

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

Retirement

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

Policy for Evaluation of Performance of the Board and Individual Directors

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

Policy for Remuneration to Directors and Key Managerial Personnel

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT INDUSTRY DEVELOPMENTS:

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

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

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

OPPORTUNITIES:

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

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

THREATS:

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at a much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making it difficult for them to give cheaper finance. Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the

essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

OUTLOOK:

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

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

RISKS AND CONCERNS:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

HUMAN RESOURCES:

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

CAUTIONARY STATEMENT:

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



MEHUL RAVAL & ASSOCIATES

COMPANY SECRETARY

203, SHIVALIK-9,
VASUNDHARA SOCIETY,
GULBAI TEKRA PANCHVATI ROAD,
AHMEDABAD - 380006.

Email Id: mehulkraval@gmail.com

Mobile No.: +91-9725488721

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE

FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To,
The Members,
ABHISHEK FINLEASE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABHISHEK FINLEASE LIMITED** (CIN: L67120GJ1995PLC024566) (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **ABHISHEK FINLEASE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024
According to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(The Company does not have ECB)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period)**

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

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

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

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

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

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

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

Date : 03-09-2024

Place : Ahmedabad

UDIN: A028155F001116792

**For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary**

MEHUL
KEDARBHAI
RAVAL

Digitally signed by
MEHUL KEDARBHAI
RAVAL
Date: 2024.09.03
14:50:25 +05'30'

**Mem.No.28155
COP No.10500**

ANNEXURE I

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

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

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

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

Date : 03-09-2024
Place : Ahmedabad

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

MEHUL
KEDARBHAI
RAVAL

Digitally signed by
MEHUL KEDARBHAI
RAVAL
Date: 2024.09.03
14:50:47 +05'30'

Mem.No.28155
COP No.10500

ANNEXURE II

To,
The Members
ABHISHEK FINLEASE LIMITED

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

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

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

**FOR MEHU RAVAL AND ASSOCIATES,
Practicing Company Secretaries**

MEHUL
KEDARBHAI
RAVAL

Digitally signed by
MEHUL KEDARBHAI
RAVAL
Date: 2024.09.03
14:51:07 +05'30'

**Date : 03-09-2024
Place : Ahmedabad**

Mehul K. Raval
(Proprietor)

ACS: 28155, COP: 10500



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **ABHISHEK FINLEASE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement in "Annexure A" on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, we report that: As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company did not have any pending litigations which have impact on its financial position in its financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. According to the information and explanation given to us:
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

- V. The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.
 - VI. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For **AKGVG & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 131546W

Priyank Shah

Partner

Membership No.: 118627

UDIN: 24118627BKEFUK8147

Date: May 28, 2024

Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

“Annexure A” referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of the Company on the financial statements for the year ended March 31,2024 we report that:

- (i) According to the information and explanation given to us, in respect of Property, Plant and Equipment:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B) The Company has maintained proper records showing full particulars of intangibles assets as disclosed in the books of accounts.
 - b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
 - c) Based on our examination, there is no immovable property under Property, Plant and Equipment of the Company as at the balance sheet date. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
 - e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) According to the information and explanation given to us, in respect of Inventories:
 - a) The Company is an investment company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided any loans and advances in the nature of loans, and not provided security, guarantee to any other entities. Hence reporting under 3(iii) of Paragraph 3 the Order is not applicable to the Company.
- (iv) Loans and Investments in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, according to the information and explanations given to us, there are no securities or guarantees given in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the service of the Company. Accordingly, the provision of Clause (vi) of paragraph 3 of the Order is not applicable to the Company
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date of becoming payable.



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, service tax, goods and service tax, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanation given to us, The Company has not taken any loans including term loans or borrowings, secured or unsecured. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to us:
- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) According to the information and explanation given to us:
- a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by management there are no Whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) The Company has not entered into any non-cash transactions with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us:
- a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and has obtained the registration.
- b) In our opinion and according to the information and explanation given to us the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Further according to the information and explanation provided to us the company continues to fulfil the criteria of a CIC.



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

- d) There is only the company which is Core Investment Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and accordingly auditor has considered requirement of considered the objections, issues or concerns raised by the outgoing auditors is complied.
- (xix) On the basis of the financial ratios disclosed in Note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of the Companies Act, 2013 is not applicable on the company, hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For, **AKGVG & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 131546W

Priyank Shah

Partner

Membership No.: 118627

UDIN: 24118627BKEFUK8147

Date: May 28,2024

Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

Annexure B referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Abhishek Finlease Limited for the year ended March 31, 2024

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Abhishek Finlease Limited** ('the Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in



INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS OF ABHISHEK FINLEASE LIMITED

accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these financial statements

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

For **AKGVG & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 131546W

Priyank Shah

Partner

Membership No.: 118627

UDIN: 24118627BKEFUK8147

Date: May 28,2024

Place: Ahmedabad

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2024.

SCHEDULE – 1 Corporate Information

Abhishek Finlease Limited was incorporated in the year 1995. The Company is a listed Public company having its registered office at 402, Wall Street-1, Opp. Gujarat Colledge, Ellisbridge , Ahmedabad - 380006 in Gujarat. The Company currently operates as a Non-Deposit Taking Core Investment Company registered with the Reserve Bank of India with effect from 1998.

SCHEDULE – 2 Significant Accounting Policies And Notes On Accounts

[A] SIGNIFICANT ACCOUNTING POLICIES

1) BASIS OF PREPARATION OF FINANCIAL STATEMENT :-

The financial statements have been prepared under historical cost concept and on accrual basis, unless otherwise stated. The Company follows accrual basis of accounting. The accounting policies applied are consistent with those used in previous year.

All the purchase of shares and securities by the company are with a view of trading except Shares purchased for investment purpose.

2) USE OF ESTIMATES:-

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the years presented. Actual results could differ from these estimates.

3) REVENUE RECOGNITION:-

Interests on Loans granted are accounted for on accrual basis. However interest on loans treated as NPA, Substandard & Doubtful recognized only if and when it is actually realized.

The income in respect of dividend from shares is accounted for on cash basis.

Expenses incurred on legal proceedings for recovery of loans and for realization of security for loans are charged to revenue account.

4) INVESTMENTS :-

Investments are being classified as long term Investments & Current Investments. Investment intended to be held not more than one year is termed Current Investments. Long Term investments are stated at cost. Long Term Quoted and Unquoted Investments are taken at cost.

5) FIXED ASSETS & DEPRECIATION :-

Property, Plant and Equipment's 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.

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives and residual values of the Property, plant and equipment are reviewed at the end of each financial year.

6) INVENTORIES :-

Stock in trade of shares and securities is valued at cost or market value whichever is lower (where market value is available) however market quotation/values of some of the stock of shares and securities is not available therefore such shares and securities have been valued at cost and other have been valued at net realizable value estimated by the management without verification thereof.

7) OTHER NOTES :-

1. Debtors and Creditors balances as appearing in the Balance-Sheet are subject to confirmation by the respective parties.
2. (i) In respect of loans amounting to Rs. 45,40,477/- the Company has resorted to available legal remedies, Civil and Criminal as advised, therefore parties has already given possession of immovable properties for the said loans and hence, no provision has been made on such loan in accordance with the Non Banking Financial Companies Prudential Norms(Reserve Bank) Directions 2007. The management is in the process of recovering the dues by disposing off the said security so offered. and received and in possession.
- (ii) In respect of Loans and advances Rs.5, 52,960/- same become doubtful and management has treat it Bed debts (Trading Loss).
- (iii) Last year by Corporate action Sintex Industries 2160 shares is withdrawn from our company's Demat account hence balance become Nil. When company will give the credit of the shares same will be reflected accordingly.
- (iv) During the year company has sold shares worth rupees 3, 71,325/- of Manish N Shah PAN NO AAKPS1679R which was received as a security against Loan amount and after selling the shares amount has been credited against his loan account. Address of the Manish N Shah is 32, Prathna Vihar, Opp.Manekbaug Post Office Ambavadi, Manekbaug , Ahmedabad-380015.
3. Provision for Taxation for the Current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

4 Related Party disclosures:-

(Rs. in lacs)

Sr. No.	Name of the Related Parties	Nature of Relationship With Company	Nature of Transaction with Related Parties	Volume of Transaction		Balance at the end Of the year	
				2023-24	2022-23	2023-24	2022-23
1	Mahendra M. Shah	Chairman	Director Salary	2.40	2.40	-	-
2	Mahendra M. Shah	Chairman	Loan Accepted	13.35	19.36	1.49	7.19

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

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

		(Rs. in lacs)	
Particulars		31/03/2024	31/03/2023
Profit / (Loss) attributable to the shareholder			
- after exceptional item	A	17.03	08.55
- before exceptional item	B	27.29	14.04
Basic / Diluted average number of Equity Shares outstanding during the year	C	42,63,900	42,63,900
Normal value of Equity Shares (Rs.)		10	10
Basic / Diluted Earning per share (Rs.)			
- after exceptional item	A / C	0.40	0.20
- before exceptional item	B / C	0.64	0.33

6. The company is not required to provide Gratuity as required under Payment of Gratuity Act, 1972 and hence no obligation has been provided under Defined Benefit Obligation required as per Ind AS 19 – Employee Benefits.
7. The previous year's figures have been reworked, regrouped and reclassified wherever necessary.
8. The stock in trade has been physically verified by the management as on the last day of the year. The value of the closing stock has been stated in the accounts as certified by the management.
9. The cash on hand on the last day of the accounting year has been physically verified by the management and the cash on hand has been taken as found and certified by the management.
10. Quantitative Details :-

Particulars	Opening Stock		Purchase		Bonus/ Conversion		Sales/Conversion		Closing Stock	
	Qty	Amt	Qty	Amt	Qty	Amt	Qty	Amt	Qty	Amt
Shares	1441627	6700952	33454	4469389	774	0.04	251558	7560252	1224297	6752907

11. Shares stock closing value: 6752907/-

12. List of Shares & Securities received by the Company under Pledge as on 31.03.2024

Name of Company	No of Shares
Bharti Airtel Ltd	1
Elantas Back	200
Eveready	100
Havells	3500
HDFC Bank	90
Hexa Tradex Ltd	250
Hindustan Mills Ltd	80
IDFC Ltd	700
ISMT Ltd	900
Jindal Saw Ltd	1250
Jindal Steel & Power Ltd	630
JITF Infralogistics	100
Maharashtra Seamless Ltd	400
Piramal Enterprise Ltd	243
Qess Corp Ltd	64
Shalibhadra Infosec	300
Shree Cement	50
Solar Active Pharma	16
State Bank of India	600
Sun Pharma	183
Thomas Cook	340
Vishal Exports Overseas	3000
Vivimed Labs	600
Piramal Pharma	972

These shares are held by the company as security by way of pledge of shares against loans outstanding from parties. As and when the shares are sold the proceeds thereof shall be credited to the account of parties concerned.

13. Auditor's Remuneration :-

For Audit Fees	<u>25000</u>
Total	<u>25000</u>

Abhishek Finlease Limited

Balance Sheet as at March 31, 2024

					(In Rupees)	
	Particulars		Note No.	2024	2023	
	ASSETS					
(1)	Financial Assets					
	Cash and Cash Equivalents	(a)	3	3,14,780	1,33,326	
	Bank Balance other than (a) above	(b)	4	1,96,46,467	1,62,64,437	
	Receivables	(c)				
	Trade Receivables		5	3,20,448	4,16,301	
	Loans	(d)	6	1,88,30,552	1,95,90,768	
	Investments	(e)	7	13,59,052	19,22,802	
	Total Financial Assets (a+b+c+d+e)			4,04,71,299	3,83,27,634	
(2)	Non-financial Assets					
	Inventories	(a)	8	67,52,907	67,00,952	
	Property, Plant and Equipment	(b)	9	6,92,582	9,93,420	
	Other Non-financial Assets (Preliminary Expenses)	(c)	10	1,50,000	2,00,000	
	Total Non-financial Assets (a+b+c)			75,95,489	78,94,372	
	TOTAL ASSETS (1 + 2)			4,80,66,788	4,62,22,006	
	LIABILITIES AND EQUITY					
	LIABILITIES					
(1)	Financial Liabilities					
	Borrowings (Other than Debt Securities)		11	1,48,837	7,18,837	
(2)	Non-Financial Liabilities					
	Provisions		12	36,56,685	33,70,755	
(3)	EQUITY					
	Equity Share capital	(a)	13	4,26,39,000	4,26,39,000	
	Other Equity	(b)	14	16,22,266	(5,06,586)	
				4,42,61,266	4,21,32,414	
	TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)			4,80,66,788	4,62,22,006	

Significant Accounting Policies and Notes to Accounts

2

The accompanying notes are an integral part of the Financial Statements.

In Terms of Our Report attached

For A K G V G & ASSOCIATES

Chartered Accountants

Firm Registration No. 018598N

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2024

UDIN : 24118627BKEFUK8147

For and on behalf of Board of Directors of

Abhishek Finlease Limited

Mahendra Shah (Director)

Sanket Shah (Director)

Place: Ahmedabad

Date: May 28, 2024

Abhishek Finlease Limited					
Statement of Profit and Loss for the Year ended March 31, 2024					
(In Rupees)					
Particulars			Note Nos.	2024	2023
Revenue from operations					
Interest Income		(i)	15	25,70,418	24,61,860
Dividend Income		(ii)	15	3,85,996	3,25,337
Sale of products(including Excise Duty)		(iii)	15	75,60,252	17,03,611
Total Revenue from operations		(I)		1,05,16,666	44,90,808
Other Income (to be specified)		(II)	16	4,48,822	1,50,565
Total Income (I+II)		(III)		1,09,65,488	46,41,373
Expenses					
Finance Costs		(i)	18	32,220	23,572
Purchases of Stock-in-trade		(ii)	17	44,69,390	10,81,165
Changes in Inventories of finished goods, stock-in- trade and work-in- progress		(iii)	19	(51,955)	(3,87,183)
Employee Benefits Expenses		(iv)	20	13,19,452	9,42,099
Depreciation, amortization and impairment		(v)	9	3,00,838	3,64,926
Others expenses (to be specified)		(vi)	21	16,13,731	11,86,260
Trading Loss		(vii)		5,52,960	2,61,299
Total Expenses (IV)		(IV)		82,36,636	34,72,138
Profit before Exceptional Items and Tax (III - IV)		(V)		27,28,852	11,69,235
Exceptional Items (Trading Loss Recover)		(VI)		-	2,35,000
Profit Before Tax (V -VI)		(VII)		27,28,852	14,04,235
s		(VIII)		6,00,000	3,35,000
Profit for the Period / Year (VII-VIII)		(IX)		21,28,852	10,69,235
Transfer to Reserve		(X)		4,25,770	2,13,847
Profit for the Period/Year (IX+X)		(XI)		17,03,082	8,55,388
Other Comprehensive Income					
Income Tax relating to Items that will not be reclassified to Profit or Loss		(XII)		30,000	98,000
Other Comprehensive Income for the Period / Year				30,000	98,000
Total Comprehensive Income for the Period / Year (XI + XII)		(XII)			
Earnings Per Equity Share					
Basic (Rs.)		(XIII)		0.4	0.2
Diluted (Rs.)					
Significant Accounting Policies and Notes to Accounts					
2					
<i>The accompanying notes are an integral part of the Financial Statements.</i>					
In Terms of Our Report attached			For and on behalf of Board of Directors of		
For A K G V G & ASSOCIATES			Abhishek Finlease Limited		
Chartered Accountants					
Firm Registration No. 018598N					
Priyank Shah			Mahendra Shah (Director)		
Partner					
Membership No.: 118627			Sanket Shah (Director)		
Place: Ahmedabad			Place: Ahmedabad		
Date: May 28, 2024			Date: May 28, 2024		
UDIN : 24118627BKEFUK8147					

Note : 3 Cash & Cash Equivalent

Sr. No	Particulars	2024	2023
1	Cash-in-Hand		
	Cash Balance	3,14,780	1,33,326
	Total in	3,14,780	1,33,326

Note : 4 Bank Balance other than (a) above

Sr. No	Particulars	2024	2023
1	Bank Balance	1,96,46,467	1,62,64,437
	Total in	1,96,46,467	1,62,64,437

Note : 5 Trade Receivables

Sr. No	Particulars	2024	2023
	Total in	3,20,448	4,16,301

Note : 6 Short Terms Loans and Advances

Sr. No	Particulars	2024	2023
1	Loans & Advances		
	a) Secured, Considered Good :		
	ADVANCE TO OTHERS :		
	(A)	3,93,807	3,93,807
	(B)	1,15,65,047	1,33,15,489
	(C) Other Advances	22,88,703	8,85,908
	CAPITAL GOODS RECEIVED AGAINST AMOUNT	45,40,477	45,40,477
	INTEREST RECEIVABLE		4,12,569
	DEPOSITS	4,000	4,000
	MAT CREDIT	38,518	38,518
	Total in (A+B+C+D+E+F+G)	1,88,30,552	1,95,90,768

Note : 7 Investment

Sr. No	Particulars	2024	2023
	Total in	13,59,052	19,22,802

Note : 8 Inventories

Sr. No	Particulars	2024	2023
1	Stock-in-Trade	67,52,907	67,00,952
	Total in	67,52,907	67,00,952

ABHISHEK FINLEASE LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 9 Property, Plant and Equipment**I. Fixed Assets**

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
1	VEHICLE	38,12,618			38,12,618	30,64,444	2,39,160	33,03,604	5,09,014	7,48,174
2	FURNITURE	15,10,638			15,10,638	13,29,159	53,479	13,82,638	1,28,000	1,81,479
3	OFFICE EQUIPMENT	8,00,383			8,00,383	7,49,781	4,402	7,53,883	46,500	50,602
4	SDD SOFT WARE	14,750			14,750	1,585	4,097	5,682	9,068	13,165
	Total (Current Year)	61,38,389			61,38,389	51,44,969	3,00,838	54,45,807	6,92,582	9,93,420
	(Previous Year)	52,26,222	10,10,750	98,583	61,38,389	47,80,043	3,64,926	51,44,969	9,93,420	4,46,179

Note : 10 Misc Assets (Preliminary Expenses)

Sr. No	Particulars	2024	2023
	Preliminary Expense	2,00,000	2,50,000
	Less 1/5 Preliminary Exp.written off	50,000	50,000
	Total in	1,50,000	2,00,000

Note : 11 Long Term Borrowings

Sr. No	Particulars	2024	2023
1	Loans From Directors	1,48,837	7,18,837
	Total in	1,48,837	7,18,837

Note : 12 Short Term Provisions

Sr. No	Particulars	2024	2023
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Bad Debts & Doubtful Debts	23,14,283	23,14,283
	Provision for Audit fees	25,000	17,000
	Unpaid Income-tax matter Fees	17,700	17,700
	Provision for taxation 2022-23	36,480	3,35,000
	Provision for taxation 2023-24	6,00,000	-
	Salary Payable	-	23,550
	Provision For Taxation 2019-20	10,306	10,306
	Provision For Taxation 07-08	62,935	62,935
	Provision For Taxation 16-17	14,810	14,810
	Provision for Demat Fees	13,000	13,000
	Provision for taxation 2021-22	66,540	66,540
	NPA Provision	3,68,631	3,68,631
	Provision for Taxation 2017-18	1,27,000	1,27,000
	Total in	36,56,685	33,70,755

Note : 13 Share Capital

Sr. No	Particulars	2024	2023
1	AUTHORIZED CAPITAL		
	7,000,000 Equity Shares of Rs. 10/- each.	7,00,00,000	7,00,00,000
		7,00,00,000	7,00,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	To the Subscribers of the Memorandum		
	4263900 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	4,26,39,000	4,26,39,000
	Less:- Calls in arrears		
	Total in	4,26,39,000	4,26,39,000

Note : 14 Other Equity (Reserve & Surplus)

Sr. No	Particulars	2024	2023
1	Other Reserve (Special Reserve)	4,25,770	2,13,847
2	Surplus (Profit & Loss Account)	11,96,496	- 7,20,433
	Balance brought forward from previous year	- 5,06,586	- 15,75,821
	Add: Profit for the period	17,03,082	8,55,388
	Total in	16,22,266	- 5,06,586

Note : 15 Revenue from Operation

Sr. No	Particulars	2024	2023
1	Sale of shares & Securities	75,60,252	17,03,611
2	Share Dividend	3,85,996	3,25,337
3	Interest on Short term Finance	25,70,418	24,61,860
	Total in	1,05,16,666	44,90,808

Note : 16 Other Income

Sr. No	Particulars	2024	2023
1	Other Income	877	1,50,565
2	Interest on Income Tax Refund	11,695	-
3	Long term Capital Gain	4,36,250	-
	Total in	4,48,822	1,50,565

Note : 17 Purchases of Stock-in-trade

Sr. No	Particulars	2024	2023
1	Purchase of Shares & Securities	44,69,390.00	10,81,165.00
	Total in	44,69,390	10,81,165

Note :18 Financial Cost

Sr. No	Particulars	2024	2023
1	Bank Charges	2,884	2,150
2	Bank OD Interest	29,336	21,422
	Total in	32,220	23,572

Note : 19 Change in Inventories

Sr. No	Particulars	2024	2023
1	Opening Stock	67,00,952	63,13,769
2	Closing Stock	67,52,907	67,00,952
	Total in	-51,955	-3,87,183

Note : 20 Employment Benefit Expenses

Sr. No	Particulars	2024	2023
1	Salaries, Bonus, PF & ESIC	10,79,452	7,02,099
2	Directors Remuneration	2,40,000	2,40,000
	Total in	13,19,452	9,42,099

Note : 21 Other Administrative Expenses

Sr. No	Particulars	2024	2023
1	Audit expenses	25,000	17,000
2	Advertisement expenses	20,200	20,914
3	Boni expenses	16,400	14,540
4	Books & Periodicals	5,540	4,710
5	Brokerage and Other Expenses (STT Expense)	14,903	4,871
6	CIBIL Registration Fees	5,900	5,900
7	Computer repairing & Maintanance expenses	20,320	19,215
8	Conveyance expenses	49,860	31,290
9	Consultancy expenses	26,000	26,000
10	Credit rating fees	33,040	35,400
11	Demate Charges & Fees	49,486	38,670

(Continue)

12	Electric expenses	1,11,020	52,615
13	Flat Maintenance	39,558	42,759
14	Income tax matter fees	17,700	17,700
15	Preliminary exp	50,000	50,000
16	Insurance expenses	19,005	-
17	Mobile recharge expenses	21,340	20,205
18	Munuciple Tax	27,650	23,293
19	Petrol expenses for Scooter	38,120	34,240
20	Petrol expenses for Car	1,40,980	70,170
21	Postage expenses/Courier Exp	26,053	-
22	Staff Walfare Account	55,000	-
23	Stock exchange fees	3,83,500	3,54,000
24	Office Expenses	1,57,964	1,05,685
25	ROC expenses	7,200	11,680
26	Tea & Refreshment expenses	52,230	35,560
27	Travelling expenses	35,616	25,160
28	Vatav & Kasar	4,091	1,210
29	Vakil Fees	65,000	45,000
30	Vehicle Repairing & Maintanance	31,240	23,604
31	Professional Tax	2,000	2,010
32	Income Tax Expenses	-	8,434
33	Xerox & Stationery expenses	61,815	44,425
	Total in	16,13,731	11,86,260

Note : 22 Key Financial Ratios:*The ratios for the year ended march31, 2024 and 2023 are as follows:*

Sr. No	Particulars	As at March 31 2022	As at March 31 2021	% change
1	Current ratio	10.63	9.37	13.48%
2	Debt – Equity ratio	0.00	0.02	-80.29%
3	Debt service coverage ratio	NA	NA	0.00%
4	Return on Equity (ROE)	0.01	0.01	91.73%
5	Inventory Turnover Ratio	0.10	0.05	87.99%
6	Trade receivables turnover ratio	7.14	1.84	287.78%
7	Trade payables turnover ratio	NA	NA	0.00%
8	Net capital turnover ratio	0.29	0.13	118.68%
9	Net profit ratio	0.16	0.19	-14.98%
10	Return on Capital Employed (ROCE)	0.06	0.03	87.51%

Signature To Schedule 1 to 22*In Terms of Our Report attached*

For A K G V G & ASSOCIATES

Chartered Accountants

Firm Registration No. 018598N

*For and on behalf of Board of Directors of
Abhishek Finlease Limited*

Mahendra Shah (Director)

Priyank Shah

Partner

Membership No.: 118627

Sanket Shah (Director)

Place: Ahmedabad

Date: May 28, 2024

UDIN : 24118627BKEFUK8147

Place: Ahmedabad

Date: May 28, 2024

ABHISHEK FINLEASE LTD			
CASH FLOW STATEMENT FOR THE YAR ENDED 31 MARCH, 2024			
Particulars	2023-24	2021-22	
Cash Flow From Operating Activities:			
Net Profit after tax as per Profit And Loss A/c	17,03,082		8,55,388
Adjustments for:			
Depreciation & Amortisation Expense	3,00,838	3,64,926	
Transfer to Reserve	4,25,770	2,13,847	
Preliminary Exp Written Off	50,000	50,000	
Provision for Income Tax	6,00,000	3,35,000	
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	-	14,08,828	9,65,928
Operating Profit Before Working Capital Changes	31,11,910		18,21,316
Adjusted for :			
i) Other Non current Receivables/ Working Cap	11,03,794	19,69,533	
ii) Other Current & Non Current Receivables			
	11,03,794		19,69,533
	42,15,704		37,90,849
Net Income Tax paid/ refunded			3,35,000
Net Cash Flow from/(used in) Operating Activities: (A)	42,15,704		34,55,849
Cash Flow From Investing Activities:			
Purchases of Fixed Assets		(10,10,750)	
Sale of Fixed Assets		98,583	
Profit on sale of Car		21,417	
Net Cash Flow from/(used in) Investing Activities: (B)	-		(8,90,750)
Cash Flow from Financing Activities:			
Receipt of Calls in Arrears			
Borrowing of Funds	-5,70,000	4,99,000	
Preliminary Expense written off	-50,000	-50,000	
Interest exp	-32,220	-23,572	
Movement of Lending			
Net Cash Flow from/(used in) Financing Activities (C)	(6,52,220)		4,25,428
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	35,63,484		29,90,527
Cash & Cash Equivalents As At Beginning of the Year	1,63,97,763		1,34,07,236
Cash & Cash Equivalents As At End of the Year	1,99,61,247		1,63,97,763
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	35,63,484		29,90,527
In Terms of Our Report attached		For and on behalf of Board of Directors of	
For A K G V G & ASSOCIATES		Abhishek Finlease Limited	
Chartered Accountants			
Firm Registration No. 018598N			
		Mahendra Shah (Director)	
Priyank Shah			
Partner			
Membership No.: 118627		Sanket Shah (Director)	
Place: Ahmedabad		Place: Ahmedabad	
Date: May 28, 2024		Date: May 28, 2024	
UDIN : 24118627BKEFUK8147			

ATTENDANCE SLIP

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

Name of Shareholder :

Dp Id : Folio No :
Client Id : No. of shares :

I hereby record my presence at this ANNUAL GENERAL MEETING of the company held on Monday 30th September 2024 at 402, Wall Street - I, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006.

Signature of the Shareholder or Proxy

Notes:

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

Proxy form

Form No. MGT-11

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

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

Name of the member (s) :
Registered Address :
E-mail id :
Folio no / Client Id :
DP ID :

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

1. Name : _____

Address: _____
E -mail Id : _____

Signature _____ or failing him
2. Name : _____

Address: _____
E -mail Id : _____

Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Monday of 30th September, 2024 At 9:30 a.m. at 402, Wall Street - I, Opp. Orient Club,Nr. Gujarat College, Ellisbridge, Ahmedabad-380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31,2024 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Mr. Sanket M Shah, who retires by rotation and being eligible, offers himself for reappointment (Ordinary resolution).
3. Appointment of Auditors and fixing of their remuneration. (Ordinary resolution)

Signed this__ day of _____2024.

Signature of shareholder

Signature of Proxy holder(s)

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

Affix a Re.1/- Revenue Stamp Here

FORM NO. AOC -2

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

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

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

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

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

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

From shall be signed by the people who have signed the board's Report.

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

