



AKANKSHA FINVEST LIMITED

Sixteenth ANNUAL REPORT 2008-09

Corporate Office:
317, Competent House, F-14, Connaught Circus, New Delhi-01

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **AKANKSHA FINVEST LIMITED** will be held at Community Hall, PKT - G, Near Gurudwara, Sarita Vihar, New Delhi-110076 on Thursday, the 12th day of November, 2009 at 11:30 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2009 and Profit and Loss Account of the company for the year ended on that date and the Auditors' Report thereon and the Directors' report.
2. To re-appoint Mr. Ashok Gupta as Director who retires by rotation by way of an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 255 of the Companies Act, 1956 and other applicable provisions, if any, Mr. Ashok Gupta who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the company."

3. To consider and if though fit, to pass with or without modification(s), the following resolution for appointment and fixation of the remuneration for the Statutory Auditor of the Company for the financial year 2009-2010 by way of an Ordinary Resolution:

"RESOLVED THAT the retiring Auditors of the company, M/s. RMA & Associates., Chartered Accountants, being eligible and offering themselves for re-appointment be and are hereby re-appointed as Statutory Auditors for the financial year 2009-2010 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at the remuneration as may be fixed in this behalf by the Board of Directors of the company."

SPECIAL BUSINESS

1. To consider and if though fit, to pass with or without modification (s), the following resolution for appointment of Mr. Pramod Seth as Director of the Company as an Ordinary Resolution:

"RESOLVED THAT Mr. Pramod Seth who was appointed as Additional Director by the Board to hold office up to the date of this Annual General Meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 have been received from a member to propose Mr. Pramod Seth for the office of the Director be and is hereby appointed as Director of the company liable to retire by rotation.

2. To consider and if though fit, to pass with or without modification (s), the following resolution for appointment of Mr. Hardip Singh as Director of the Company as an Ordinary Resolution:

“RESOLVED THAT Mr. Hardip Singh who was appointed as Additional Director by the Board to hold office up to the date of this Annual General Meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 have been received from a member to propose Mr. Hardip Singh for the office of the Director be and is hereby appointed as Director of the company liable to retire by rotation.

Notes:-

- * A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- * Members/proxies are requested to bring the attendance slip duly filled in for attending the meeting along with their copy of Annual Report.
- * The register of members and share transfer books of the company will remain closed from 10.11.2009 to 12.11.2009 (both days inclusive)
- * The securities of the company are listed on the following stock exchanges namely (1) Delhi Stock Ex-change Ltd., New Delhi (2) Bombay Stock Exchange Ltd., Mumbai (3) Jaipur Stock Ex-change Ltd., Jaipur.
- * Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance in the meeting.

By Order of the Board of Directors

For **AKANKSHA FINVEST LIMITED**

Sd/-

(Ashok Gupta)
Chairman

Place: New Delhi.

Dated: 16.10.2009

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956**Item No. 1**

Mr. Hardip Singh was appointed as Additional Director of the Company in accordance with Article 104 of Articles of Association of the Company. He ceases to hold office on the Board on this Annual General Meeting u/s 260 of the Companies Act, 1956. It has been proposed to regularise him on the Board of the company by appointing him as Director of the company liable to retire by rotation.

Section 255 mandates that appointment of Director be made in the general meeting by way of an Ordinary resolution. Therefore members' approval is sought for the same.

None of the Directors of the Company is in anyway interested in the above resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

Item No. 2

Mr. Hardip Singh was also appointed as Additional Director of the Company in accordance with Article 104 of Articles of Association of the Company. He ceases to hold office on the Board on this Annual General Meeting u/s 260 of the Companies Act, 1956. It has been proposed to regularise him on the Board of the company too by appointing him as Director of the company liable to retire by rotation.

Section 255 mandates that appointment of Director be made in the general meeting by way of an Ordinary resolution. Therefore members' approval is sought for the same.

None of the Directors of the Company is in anyway interested in the above resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

DIRECTORS' REPORT

Dear Shareholders

Your Directors have great pleasure in presenting the Sixteenth Annual Report on the business and operation of Akanksha Finvest Limited together with audited state-ments of accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

Particulars	(Rs. in thousands)	
	31.03.2009	31.03.2008
Profit/(Loss) before Tax	(318.90)	(1131.90)
Less : Provision for Tax : Current	0.00	37.76
: Deferred	41.03	(0.96)
Profit after Tax	(277.87)	(1169)

DIVIDEND

The Board does not recommend any dividend for the year in view of loss.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Subsequent to the close of financial year ended on 31.03.2009, the company in order to increase its business operation has considered and allotted 1,83,20,050 fully convertible warrants on preferential basis as on 19.06.2009 to the persons not belonging to promoter category at the rate of Rs.10/- each with the right to apply for Equity shares on subsequent dates as per Guidelines for Preferential Issue as prescribed by SEBI.

The warrant holders have paid Rs. 2.50/- being 25% of the exercised price. The warrant holder has the option to apply for and be allotted equity shares of the company of face value of Rs.10/- each, by paying the balance subscription price after adjusting the upfront payment made on the date of allotment of warrants at any time before the expiry of 18 months from the date of allotment of warrants. The company reserves the right to forfeit the amount paid at the time of allotment as per clause 13.1.2.3(c) of SEBI guidelines in case of failure by the warrant holder to apply for and be allotted equity shares of the company by paying the balance subscription price after adjusting the upfront payment made before the expiry of the specified period of 18 months.

In order to accommodate the shares that will arise due to conversion of warrants allotted on preferential basis as stated above, the Authorized Capital have been increased from Rs. 4,00,00,000 to Rs. 30,48,00,000

MERGER

The Board of Directors in their meeting held on 28th March, 2009 has considered and approved the scheme of merger of Telemart Communication (India) Private Limited, Mach Communication Private Limited, Mo-Life Communication (India) Private Limited, Mo-Life Retails Private Limited, Radical Softnet Private Limited, Pacific Inet Support Private Limited, A. Design & Details (Interiors & Infrastructure) Private Limited with the Company, in accordance with the SEBI Guidelines and subject to the sanction of Hon'ble High Court, Delhi.

DIRECTORS

During the year under review, following changes took place in the office of Directors of the Company:

Mr. Ashok Gupta and Mrs. Renu Gupta have been appointed as the Promoter Directors of the company on account of transfer of absolute control of the company.

Mr. Hardip Singh, Mr. Pramod Seth and Mr. Dinesh Mistry have been appointed as Additional Directors of the company.

In accordance with Article 107 of the Articles of Association, Mr. Ashok Gupta retires by rotation and, being eligible, has offered himself for re-appointment.

Mr. Hardip Singh and Mr. Pramod Seth who cease to be Additional Directors at this Annual General Meeting are proposed to be appointed as Directors liable to retire by rotation. The Board seeks members' consent for their respective appointments.

Mr. S.C. Garg, Mr. Varun Arora and Mr. Dinesh Mistry resigned from their directorships due to preoccupations. The Board places on record its appreciation of their services while on Board.

AUDITORS

M/s RMA & Associates, retiring auditor has presented willingness to be re-appointment as Statutory Auditor of the company for the financial year 2009-2010. The company has received certificate from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956. The approval of the shareholders is sought for this resolution.

-CORPORATE GOVERNANCE

A separate section on Corporate Governance and Management Discussion & Analysis Report together with a certificate from the Company's auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARN-INGS AND OUTGO

The particulars regarding energy conservation, technology absorption, foreign exchange earnings and outgo as prescribed under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they 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 or loss of the company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 no employee of the company was covered by these provisions at any time.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

For and on behalf of the Board of Directors

(Ashok Gupta)
Chairman

Place: New Delhi.
Dated: 16.10.2009

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Akanksha Finvest Limited is committed to conduct its business strictly in compliance with the applicable Laws, Rules and Regulation and highest standard of business ethics. The Company believes that good Corporate Governance is a key contributor to creating superior value for our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism and independence of Board. The Company endeavors its best to constantly comply with this aspects in letter and sprit. The company aims to ensure that decision-making is fair and transparent and that adequate control system exists to enable the Board to effectively discharge its responsibility in addition to compliance with regulatory requirements. The company endeavors to ensure that highest standards of ethical conduct are achieved.

2. BOARD OF DIRECTORS

The Company has an optimum combination of Executive and Non Executive Directors in its Board. The Board consists of four Directors all are non-executive out of which two are independent directors. None of the independent Directors has any pecuniary relationship with the Company except entitlement to sitting fees for attending Board/ Committee meetings from the company.

During the year under review, nineteen Board meetings were held on 18th June, 2008; 30th June, 2008; 28th July, 2008; 31st July, 2009; 8th August, 2008; 20th August, 2009; 4th September, 2008; 30th September, 2008; 1st October, 2008; 31st October, 2008; 14th November, 2008; 24th November, 2008; 24th December, 2008; 5th January, 2009; 30th January, 2009; 5th February, 2009; 10th February, 2009; 23rd March, 2009 and 28th March, 2009.

The Composition of directors and their attendance at the board meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanships held by them are given below:-

Name of Director	Category	Designation	No. of Board Meetings Attendance	Attendance at Last AGM	Committee Membership	Committee Chairmanships
Ashok Gupta	Promoter	Chairman & Director	05	No	3	1
Renu Gupta	Promoter	Director	05	No	-	-
Pramod Seth	Independent	Director	10	No	3	2
Hardip Singh	Independent	Director	10	No	3	-

3. AUDIT COMMITTEE

The Audit Committee had four meetings during the year 2008-2009. The composition of Audit Committee and attendance at its meetings is given hereunder:-

Member	Position	No of meetings Attended
Pramod Seth	Chairman	4
Ashok Gupta	Member	4
Hardip Singh	Member	4

The Company Secretary acts as Secretary of the Com-mittee. A representative of the Statutory Auditors is invited as required. The minutes of meetings of Audit committee are placed before the Board.

The broad terms of reference of the Audit Committee cover the areas specified in clause 49 of the Listing Agreement which are stated below:-

- Oversight of the Company's financial Reporting process, and its financial statements.
- Review of accounting, financial and risk management policies and practices.
- Reviewing the adequacy of the internal control systems.

4. REMUNERATION TO DIRECTORS

Directors are not being paid any remuneration.

5. INVESTORS'/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Investors'/Shareholders' Grievance Committee has been constituted to look into the prompt redressal of Investors' complaints like non - receipt of annual reports, issue of duplicate certificates, non - receipt of shares after transfer, pendency of dematerialisation request and other allied transactions. Presently Mr. Ashok Gupta, Mr. Hardip Singh and Mr. Pramod Seth are the Chairman, Member and Member respectively of the Committee.

Name and designation of compliance officer: Mr. Hardip Singh, Additional Director is designated as Compliance Officer of the Company.

6. SHARE TRANSFER COMMITTEE

The share transfer committee has been set up to expedite the process of share transfer. The committee is attending its meeting thrice in a month as on 10th, 20th and 30th day of every month.

7. GENERAL BOBY MEETINGS

(i) The details of last three annual General Meetings of the company are as under:

Financial year (ended)	Date	Time	Venue
31 st March, 2006	30 th Sept., 2006	3.00 PM	-361, Kohat Enclave Pitampura, Delhi-34
31 st March, 2007	24 th August, 2007	10.00 AM	— do —
31 st March, 2008	30 th Sept., 2008	10.00 AM	Community Centre, A.G.C.R. Enclave, Delhi- 92

(ii) No Special Resolution has been passed in the last three Annual General Meetings.

(iii) Three special resolutions were passed during the year through postal ballot process; detail of voting pattern is as follows:

A. For Special Resolution under Regulation 12 of SEBI and 192A of the Companies Act, 1956 for change in the control of the Company:

Number of valid Postal Ballot forms received	18
Total number of Valid Votes	1207426
Votes in favour of the resolution	1207426 (100% of total valid votes and 32.20 % of total paid up shares)
Votes against the resolution	0
Number of invalid Postal Ballot forms received	3

B. For Special Resolution under section 17 and 192A of the Companies Act, 1956 for substituting the existing Clause III (A) of the Memorandum of Association of the Company:

Number of valid Postal Ballot forms received	17
Total number of Valid Votes	1207326
Votes in favour of the resolution	1207326 (100% of total valid votes and 32.19 % of total paid up shares)
Votes against the resolution	0
Number of invalid Postal Ballot forms received	4

C. For Special Resolution under section 21 and 192A of the Companies Act, 1956 for change in the name of the Company:

Number of valid Postal Ballot forms received	17
Total number of Valid Votes	1207326
Votes in favour of the resolution	1206926 (99.967% of total valid votes and 32.18 % of total paid up shares)
Votes against the resolution	400 (0.033% of total valid votes and 0.011 % of total paid up shares)
Number of invalid Postal Ballot forms received	4

(iv) Person who conducted the postal ballot exercise was Mr. Suresh Gupta, a Company Secretary in practice.

(v) No special resolution is proposed to be conducted through postal ballot.

8. DISCLOSURES

- (i)** None of the transactions with any of the related parties were in conflict with the interests of the company at large.
- (ii)** There has not been any non-compliance of the Law nor any penalty and strictures were imposed on the company by the Stock Exchange or SEBI or any other statutory authority, on any matter relating to capital market during the last three years.

9. MEANS OF COMMUNICATION

As the quarterly and half yearly results of the company are published in one English Daily ("Money Maker") and one Hindi Daily ("Dainik Mahalaxmi Bhagyauday").

10. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date and Time 12th November, 2009 at 1:30 AM
 Venue Community Hall, PKT – G,
 Near Gurudwara, Sarita Vihar, New Delhi-110076

(ii) Financial Calendar

The Company follows April to March as its financial year.

(iii) Date of Book closure

10th November, 2009 To 12th November, 2009 (both days inclusive)

(iv) Dividend payment date

No dividend declared

(v) Listing on Stock Exchanges

Bombay Stock Exchange; Delhi Stock Exchange; Jaipur Stock Exchange

(vi) Stock Code

Mumbai 530135; Delhi 7988; Jaipur 553

(vii) Market Price Data

Since the shares of the Company have not been frequently traded in Delhi and other Stock Exchanges in the last 12 months, the data containing the highest and lowest quotation are not available.

(viii) Registrar and Transfer Agent

Beetal Financial and Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99, Madangir,

New Delhi-110062

(ix) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the registrar and share transfer agent of company M/s Beetal Financial and Computer Services (P) Ltd. They attend to share transfer formalities at least once in 10 days and forward the same to Akanksha Finvest limited for the share transfer committee approval.

Shares held in Dematerialised form are electronically traded in depository and the registrar and share transfer agent of the Company periodically receive from the depository the beneficiary holdings so as to update the records for sending all corporate communications and other matters.

Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to the depository participants under advise to the shareholders.

(x) Distribution of Shareholding and shareholding pattern :

The distribution of shareholdings as on 31st March, 2009 is as below: -

No. of equity shares held	Number of Shareholders	Number of Shares	% of Total
Upto 500	1843	4,56,167	70.42
501-1000	389	3,31,323	14.86
1001-2000	168	2,65,097	6.42
2001-3000	88	2,21,878	3.36
3001-4000	28	1,00,750	1.07
4001-5000	24	1,12,500	0.92
5001-10000	46	3,32,019	1.76
10001 and Above	31	19,30,566	1.18
TOTAL	2617	37,50,300	100.00

Category wise Shareholding Pattern as on 31st March 2009 is as below:

Category	Category of Shareholder	No. of shares	% age
(A)	Promoters & Promoter Group		
1	Indian	556700	14.84
2	Foreign	0	0.00
	Sub Total (A)	556700	14.84
(B)	Public Shareholding		
1	Institutions	0	0.00
2	Non-Institutions		
-	Bodies Corporate	326972	8.72
-	Individuals	2863083	76.35
-	Clearing Member	1045	0.03
-	Trust	2500	0.07
	Sub Total (B)	3193600	85.16
	Grand Total (A+B)	37,50,300	100.0%

(xi) Dematerialisation of Shares and Liquidity

About 58% of the shares are in dematerialised form as on 31.03.2009. The equity shares of the company are traded on BSE.

(xii) Outstanding GDRs/ADRs/Warrants or Convertible Instruments, conversion date and likely impact on equity

Akanksha Finvest Limited has not issued any GDRs/ADRs. There were no outstanding convertible warrants as on 31.03.2009.

(xiii) Address for Correspondence

For any assistance, the shareholders can contact at the following address:

Akanksha Finvest Limited
317, Competent House,
F-14, Connaught Place,
New Delhi-110001

DECLARATION

I hereby confirm that all the Board Members and senior management personnel of the Company have affirmed their compliance of the Code of Conduct for Members of the Board and Senior Management for the period from 1st April 2008 to 31st March 2009 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchange.

(Ashok Gupta)
Director

Place: New Delhi
Date: 16.10.2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To the Members

Akanksha Finvest Ltd.

We have examined the compliance of conditions of Corporate Governance by Akanksha Finvest Ltd. for the year ended 31st March 2009.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

In our opinion and according to the information and explanations given to us, we certify that the Company has complied with in all material respects the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement (s) with the Stock Exchange(s).

For RMA & ASSOCIATES,
Chartered Accountants

(Rajiv Bajpai)
Partner

Place: New Delhi.
Date: 16.10.2009

Management Discussion & Analysis Report

There has been a change in the principal line of business of the company. The Company voluntarily de-registered itself as Non –Banking Financing Company and discontinued NBFC operations w.e.f 17th March, 2009. Further, the main objects of the company have been altered to telecommunication business and allied activities. The company has one segment. Adequate internal control systems exist in the company. During the year, the operations of the company have been satisfactory keeping in view the industry and market scenario.

RMA & Associates

Chartered Accountants

**201, AGCR Enclave,
Delhi-110092.**

AUDITORS' REPORT

To
The Members
Akanksha Finvest Limited

1. We have audited the attached balance sheet of AKANKSHA FINVEST LIMITED as on 31st March, 2009, the Profit & Loss Account and also the cash flow statement of the Company for the year ended on that date annexed thereto, all of which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that
 - (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) In our opinion, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noted on such verification.
 - (c) Fixed assets have been disposed off during the year.
 - (ii) There were no physical stocks-in-trade held by the company. As such, conducting of physical verification of inventory at reasonable intervals by the management and reasonableness & adequacy of procedures thereof are not applicable.
 - (iii) (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms & conditions of other loans given by the company, secured or unsecured, are not prima-facie prejudicial to the interest of the company.
- (c) In our opinion and according to the information and explanations given to us, the receipt of principal amount and interest in respect of loans given by the company are generally regular.
- (d) In our opinion and according to the information and explanations given to us, there are no overdue amounts exceeding Rs. One Lac.
- (e) The Company has not taken any loan from any person. Therefore, provisions of clause (iii) (f) and (iii) (g) of paragraph 4 of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. No continuing failure to correct major weaknesses in internal control system was observed by us.
- (v) (a) In our opinion, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) None of these transactions exceeded the value of five lakh rupees in respect of any party in the financial year.
- (vi) The company has not accepted deposits from the public. Therefore, provisions of clause (vi) of paragraph 4 of the order are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) In our opinion, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, as may be

applicable, with the appropriate authorities.

(b) As informed to us, no dispute is pending at any forum with respect to dues of sales tax/income tax/custom duty/wealth tax/service tax/excise duty/cess, as may be applicable.

- (x) There are no accumulated losses at the end of the financial year. The company has incurred cash losses in the financial year under report and it has not incurred any cash losses in the financial year immediately preceding such financial year.
- (xi) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. There were no such dues throughout the year under consideration.
- (xii) According to information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the provisions of any special statute applicable to chit fund were not applicable to the company. The auditee is not a nidhi or mutual fund or society.
- (xiv) The Company did not deal or trade in shares, debentures or other investments.
- (xv) As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) No term loans were obtained by the company.
- (xvii) The company did not raise any funds on short-term basis or long-term basis.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956
- (xix) No debentures have been issued by the company.
- (xx) The Company has not raised any money by public issue during the year under review.
- (xxi) As informed to us, no fraud on or by the company has been noticed or reported during the year.

4. Further to our comments in paragraph 3 above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The balance sheet, profit & loss account and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the balances sheet, profit and loss account and cash flow statement dealt with by this report comply with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to explanations given to us, the balance sheet, profit and loss account and cash flow statement together with the notes thereon, give in the prescribed manner the information re-quired by the Act and give a true & fair view in conformity with accounting principles generally accepted in India :-
 - i) in the case of the balance sheet, of the state of affairs of the company as on 31st March, 2009;
 - ii) in the case of the profit and loss account, of the loss of the company for the year ended on that date; and
 - iii) in the case of cash flow statement, of the cash flows of the company for the year ended on that date.

For RMA & ASSOCIATES
Chartered Accountants

(Rajiv Bajpai)
Partner

Place: New Delhi
Dated: 16.10.2009

AKANKSHA FINVEST LTD
Balance Sheet as on 31st March 2009

PARTICULARS	Sch	AS ON 31/03/2009		AS ON 31/03/2008
I SOURCES OF FUNDS				
1 SHAREHOLDERS' FUND				
Share Capital	1	37,503,000.00		37,503,000.00
Reserves & Surplus	2	1,195,719.09	38,698,719.09	1,473,595.00
2 Unsecured Loan	3		240,000.00	-
3 Deferred Tax Liability			-	41,026.00
Total (1) + (2)		38,938,719.09		39,017,621.00
II APPLICATION OF FUNDS				
1 FIXED ASSETS				
Gross Block		-		1,305,526.00
Less: Depreciation		-		613,712.00
Net Block				691,814.00
2 INVESTMENTS				
	5			8,550.00
3 CURRENT ASSETS, LOANS & ADVANCES				
Sundry Debtors	6	221,000.00		-
Cash and Bank Balances	7	701,999.50		129,950.00
Loans & Advances	8	38,095,036.00	39,018,035.50	39,095,030.00
Less: CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	9	79,316.41		869,966.00
Provisions	10	-	79,316.41	37,757.00
NET CURRENT ASSETS				38,938,719.09
38,317,257.00				
Total (1) + (2) + (3)		38,938,719.09		39,017,621.00

NOTES ON ACCOUNTS

15

As per our report even date attached

For RMA & Associates
Chartered Accountants

(Rajiv Bajpai)

Partner

Place: Delhi
Date: 16.10.2009

For and behalf of the Board

(Ashok Gupta)

Director

(Hardip Singh)

Director

AKANKSHA FINVEST LTD.

AKANKSHA FINVEST LTD

Profit and Account for the year ended 31st March 2009

PARTICULARS	Sch.	AS ON 31/03/2009	AS ON 31/03/2008
I INCOME			
Interest earned	11	14,288.00	1,583,126.00
Miscellaneous Receipts		370,693.81	8,314.00
	Total	384,981.81	1,591,440.00
II EXPENDITURE			
Administrative and other expenses	12	573,406.00	2,581,000.00
Rates, Taxes & Fees	13	41,521.00	35,746.00
Financial Overheads	14	5,145.67	2,810.00
Depreciation		77,835.00	103,780.00
	Total	697,907.67	2,723,335.00
III OPERATING PROFIT		(312,925.86)	(1,131,895.00)
Prior Period Expenditure		5,976.4	-
Net Profit/(Loss) after adjustment		(318,902.27)	(1,131,895.00)
Provision for Tax (Current)		-	33,094.00
Provision for Tax (Deferred)		41,026.00	(960.00)
Provision for FBT		-	4,663.00
PROFIT AFTER TAX		(277,876.27)	(1,168,692.00)
Balance Profit from previous year		1,473,595.36	2,642,287.00
Profit Carried over to Balance Sheet		1,195,719.09	1,473,595.00

As per our report even date attached

For RMA & Associates

Chartered Accountants

For and behalf of the Board(Rajiv Bajpai)
Partner(Ashok Gupta)
Director(Hardip Singh)
Director

Place: Delhi

Date: 16.10.2009

SCHEDULE 1: SHARE CAPITAL

	3/31/2009	3/31/2008
Authorised		
40,00,000 equity share of Rs 10/- each	40,000,000.00	40,000,000.00
Issued, Subscribed & Paidup		
37,50,300 equity shares of Rs 10/- each fully		
paid up in cash	37,503,000.00	37,503,000.00
Total Rs	37,503,000.00	37,503,000.00

SCHEDULE 2: RESERVES & SURPLUS

Profit & Loss Account	1,195,719.09	1,473,595.00
Total Rs	1,195,719.09	1,473,595.00

SCHEDULE 3: UNSECURED LOANS

Telemart Communications India Pvt Ltd.	240,000.00	-
Total Rs	240,000.00	-

SCHEDULE 5: INVESTMENTS

Quoted Shares:		
19 Equity Shares of Rs 10/- each fully paid	-	8,550.00
paidup inReliance Power Limited - at cost		
Unquoted Shares:		
	-	-
Total Rs	-	8,550.00

SCHEDULE 6: SUNDRY DEBTORS

Sundry Debtors	221,000.00	-
Total Rs	221,000.00	-

SCHEDULE 7: CASH & BANK BALANCES

Cash in hand	168,507.00	16,712.00
Cheques in hand		100,137.00

AKANKSHA FINVEST LTD.

Balance with scheduled banks	-	533,492.50	13,101.00
in current accounts in india			

Total Rs	701,999.50	129,950.00
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SCHEDULE 8: LOANS & ADVANCES

(Unsecured - Considered good)

Loans to parties	38,050,000.00	36,432,671.00
Advances recoverable in cash or in kind or for value to be received	2,809.00	2,500,000.00
Income Tax Refundable	-	87,038.00
Tax Deducted at Source	42,227.00	75,321.00

Total Rs	38,095,036.00	39,095,030.00
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SCHEDULE 9: CURRENT LIABILITIES

Expenses Payable	47,932.00	15,000.00
Director's Imprest	-	845,765.00
Creditors for expenses	14,040.41	9,201.00
Duties & Taxes	17,344.00	-
Total Rs	79,316.41	869,966.00

SCHEDULE 10: PROVISIONS

Provision for Income Tax		33,094.00
Provision for FBT		4,663.00
Total Rs	-	37,757.00

SCHEDULE 11: INTEREST EARNED

Interest Income	4,716.00	1,560,220.00
Interest on Income Tax Refunds	9,572.00	22,907.00
Total Rs	14,288.00	1,583,127.00

SCHEDULE 12: ADMN AND OTHER EXPENSES

1 Employees' remuneration and welfare expenses

Salaries & Bonus	109,500.00	594,000.00
Conveyance Allowance	-	30,600.00
Staff Welfare	-	109,500.00
		39,815.00
		664,415.00

AKANKSHA FINVEST LTD.

2. Advertisement	28,581.00	11,340.00
3. Auditor's remuneration: as auditors	15,000.00	15,000.00
4. Books & Periodicals	965.00	29,545.00
5. Business & Promotion	-	41,940.00
7. Computer Expenses	2,100.00	54,015.00
8. Data Processing Charges	-	100,000.00
9. Demat Charges	9,380.00	26,474.00
10. Diwali Expenses	-	18,200.00
11. Electricity & Water	220.00	720.00
12. FBT Paid	-	887.00
13. General & Miscellaneous Expenses	58,429.00	61,009.00
14. Internet Expenses	4,000.00	
15. Loss on sale of fixed Assets	72,188.00	-
16. Loss on sale of investment	3,100.00	1,235,000.00
17. Meeting Expenses	16,850.00	20,085.00
18. Motor Cycle Expenses	-	19,667.00
19. Office Repair & Maintenance	1,700.00	54,678.00
20. Postage & Courier	47,429.00	21,830.00
21. Printing & Stationery	24,940.00	23,170.00
22. Professional & Legal Charges	172,214.00	550.00
23. Rent	6,810.00	147,240.00
24. Telephone Expenses	-	9,715.00
25. Travelling & Conveyance	-	25,520.00
	Total Rs	573,406.00
		2,581,000.00

SCHEDULE 13: RATES, TAXES & FEES

Filing Fees - ROC	25,221.00	4,467.00
Stock Exchanges listing fees	16,300.00	31,279.00
	Total Rs	41,521.00
		35,746.00

SCHEDULE 14: FINANCIAL OVERHEADS

Bank Charges & Interest	5,145.67	2,810.00
	Total Rs	5,145.67
		2,810.00

SCHEDULE 4: FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	as on 01/04/08	Add: Addi- tions	Less:Sales	as on 31/03/09	upto 31/03/08	for the year	Dep.Adj.	Total upto 31/03/09	as on 31/03/09	as on 31/03/08
Office Equipments	55,839.00		55,839.00	-	12,326.00	1,989.00	14,315.00	-	-	43,513.00
Furniture & Fixtures	667,449.00		667,449.00	-	307,158.00	31,686.00	338,844.00	-	-	360,291.00
Fax Machine	31,000.00		31,000.00	-	19,301.00	1,104.00	20,405.00	-	-	11,699.00
Computer	258,018.00		258,018.00	-	200,869.00	31,368.00	232,237.00			57,149.00
EPABX	43,567.00		43,567.00	-	27,157.00	1,551.00	28,708.00	-	-	16,410.00
Motor Cycle	34,953.00		34,953.00	-	8,301.00	2,490.00	10,791.00	-	-	26,652.00
Cellular Phone	25,400.00		25,400.00	-	4,857.00	903.00	5,760.00	-	-	20,543.00
Air Conditioner	189,300.00		189,300.00	-	33,743.00	6,744.00	40,487.00	-	-	155,557.00
Total Rs	1,305,526.00	-	1,305,526.00	-	613,712.00	77,835.00	691,547.00	-	-	691,814.00
Previous Year Rs	1,305,526.00	-	-	1,305,526.00	509,932.00	103,780.00		613,712.00	691,814.00	795,594.00

SCHEDULE 15: NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Concepts**

The company follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles and conventions.

2. Fixed Assets

(a) Fixed assets are capitalized at acquisition cost and are stated at cost less accumulated depreciation.

(b) Depreciation has been provided on Straight Line Method, pro-rata on monthly balances, at the rates specified in Schedule XIV of the Companies Act, 1956.

(c) Fixed assets have been sold during the year and as on 31.03.2009 the value is NIL.

3. Retirement Benefits

No provision has been made for accrued gratuity, there being no employee eligible for the same. Provisions of Employees State Insurance Act and Employees Provident Act are not applicable to the company.

4. Provision for Taxation: Deferred Tax

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company provides for deferred tax using the liability method, based on the tax effect of timing differences. However, in view of Fixed Assets being written off, deferred tax liability has been squared off as on 31.03.2009.

5. Contingent Liability

Contingent Liabilities not provided for : Nil (Previous Year: Nil)

6. Investments

There are no long term investments as on 31.03.2009.

7. Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil

8. Pursuant to the resolution passed via Postal Ballot (result declared on 05/01/2009) there has been a change in control and the promoters of the Company. The new promoters and their shareholding is as follows.

Name of the Promoter	Shareholding (@ Rs 10/- Each)	Percentage
a) Mrs. Renu Gupta	3,97,950	10.62 %
b) Mr. Ashok Gupta	1,58,750	4.23 %

9. During the year, it has been proposed vide Board Resolution dated 24/11/2008 and Postal Ballot dated 05/01/2009, to change the name of the company from "Akanksha Finvest Limited" to "AKANKSHA CELLULAR LIMITED". However, till 31/03/2009, this change was pending for approval with the concerned Registrar of Companies.
10. Vide Postal Ballot dated 05/01/09 the company has proposed to change it's main objects from "Financing" to "Communication". In this regard the company has obtained the necessary cancellation certificate of NBFC status from RBI on 17/03/09. However, the same is not yet approved by the Registrar Of Companies as on 31/03/2009.
11. Board of Directors has considered allotment of 18320050 fully convertible warrants and amalgamation of M/s A. Design And Details (Interiors & Infrastructure) Private Limited, M/s Mach Communications Private Limited, M/s Mo-Life Communication (India) Private Limited, M/s Mo-Life Retails Private Limited, M/s Pacific I net Support Private Limited, M/s Radical Softnet Private Limited and M/s Telemart Communication (India) Private Limited with the Company, in its meeting held on 23/03/2009 and 28/03/2009 respectively.
12. In the opinion of the Directors, the Current Assets, Loans and Advances have a value on realization in ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
13. Management Remuneration: Nil
14. Stock-in-trade of shares, if any, are valued at lower of cost or market price.
15. There were no transactions in foreign currency.
16. The company operates only in one business segment viz. Granting of Loans and Investment/Dealing in Shares. However, the company has applied for change of status in July, 2009.
17. Previous year's figures have been regrouped, wherever necessary.
18. Schedules "1" to "15" have duly been authenticated and form part of Balance Sheet and Profit and Loss Account.

For RMA & Associates
Chartered Accountants

For and behalf of the Board

(Rajiv Bajpai)
Partner

(Ashok Gupta)
Director

(Hardip Singh)
Director

Place: Delhi
Date: 16.10.2009

AKANKSHA FINVEST LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2009

(Rs in thousand)

A Cash Flow from Operating Activities

Net Profit before tax & extra ordinary items		(244)
Adjustment for		
Depreciation	78	
Preliminary and issue expenses written off	-	
Investments / Loss on sale of assets	-	78
Operating profit before working capital changes		(166)
Adjustments for :		
Trade and Other Receivables	779	
Inventories		
Trade Payables	(791)	(12)
Cash Generated from operations		(177)
Direct Taxes paid	(38)	
Net Cash from Operating Activities		(215)

B Cash Flow from Investing Activities

Purchase of Fixed Assets		-
Purchase of Investments		-
Sale of Fixed Assets		542
Sale of Investments		5
Net Cash used in Investing Activities		547

C Cash Flow from Financing Activities

Proceeds from long term borrowings		240
Dividends Paid		-
Repayment of Long Term Loans		-
NET CASH USED IN FINANCING ACTIVITIES		240
Net Increase in Cash & Cash Equivalents		572
Cash & Cash Equivalents as at 31.03.2008 (opening)		130
Cash & Cash Equivalents as at 31.03.2009 (closing)		702

NOTE : FIGURES IN BRACKETS REPRESENT CASH OUTFLOWS

AUDITOR'S REPORT

We have verified the above cash flow statement of Akanksha Finvest Limited derived from audited financial statements and books and records maintained by the company for the year ended 31st March 2009 and found the same in agreement therewith.

For RMA & Associates

Chartered Accountants

(Rajiv Bajpai)

Partner

Place: Delhi

Date: 16.10.2009

BALANCESHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**1 REGISTRATION DETAILS**

Registration No.	54086
State Code.	55
Balance Sheet Date	31.03.2009

2 CAPITAL RAISED DURING THE YEAR

Public Issue (net of calls in arrears)	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement (Promoters' Equity)	Nil

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	38,938,719
Total Assets	38,938,719

SOURCES OF FUNDS

paid-up Capital	37,503,000
Reserves & Surplus	1,195,719
Deferred Tax Liability	Nil
Secured Loans	Nil
Unsecured Loans	240,000

APPLICATION OF FUNDS

Net Fixed Assets	Nil
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Investments	Nil
Net Current Assets	38,938,719
Misc. Expenditure	Nil

4 PERFORMANCE OF COMPANY

Turnover (including other income)	384,982
Total Expenditure	703,884
Profit / (Loss) before Tax	(318,907)
Profit After Tax	(277,876)
Earning per Share in Rs.	Nil
Dividend rate %	Nil

5 GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

(as per monetary terms)

Item Code No. (ITC Code)

Product Description

AKANKSHA FINVEST LIMITED

Registered Office: 317, Competent House, F-14, Connaught Circus, New Delhi-01

PROXY FORM

Folio No. Client ID
No of Shares DP ID
I/We.....of.....

.....being a member/members of Akanksha Finvest Limited hereby appoint..... of..... as my/our proxy to attend and vote for me/us, and on my/our behalf, at the 16th Annual General Meeting of the Company to be held on Friday, the 13th day of November, 2009 and at any adjournment thereof.

Dated thisday of2009.

For Office Use Only
Affix

Proxy No. : No. of Shares:

Revenue
Stamp
Re. 1

(Signature of the Member)

Note: This proxy must be deposited at the Registered office of the company at Flat No-317, Competent House, F-14, Connaught Circus, New Delhi-01 not less than forty eight hours before the time for holding the meeting.

AKANKSHA FINVEST LIMITED

Registered Office:

317, Competent House, F-14, Connaught Circus, New Delhi-01

ATTENDANCE SLIP

- 1. Full name of the shareholder/proxyNo. of Shares
- 2. Registered Folio No.Client ID.....
- 3. If proxy, full name of shareholder

I hereby record my presence at the 16th Annual General Meeting held at **Community Hall, PKT-G, Near Gurudwara, Sarita Vihar, New Delhi-76** on November 13, 2009.

[Signature of the shareholder/proxy]

IMPORTANT :

This attendance slip may please be handed over at the entrance of the meeting Hall.

(Signature of the Member)

Note: This proxy must be deposited at the Registered office of the company at Flat No-317, Competent House, F-14, Connaught Circus, New Delhi-01 not less than forty eight hours before the time for holding the meeting.

BOOK POST

If undelivered please return to:

AKANKSHA FINVEST LIMITED

317, Competent House,
- F-14, Connaught Circus, New Delhi-01