

KAYEL SECURITIES LIMITED
CIN: L29219GJ1983PLC028990

NOTICE

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **KAYEL SECURITIES LIMITED** will be held at 276, New Cloth Market, Outside, Raipur Gate, Sarangpur, Ahmedabad - 380 002, on 30th September, 2014 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Statement of Profit & Loss for the period ended on March 31, 2014 and the Balance sheet as on the said date together with the Auditor's and Directors' Report along with Secretarial Compliance Report.
2. To appoint a Director in place of Shri Rahulkumar Kankariya, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought it, to pass with or without modifications, the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 139 (1) of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, the retiring Auditors, M/s Mehta Lodha & Co. (Firm Reg. No: 106250W), Chartered Accountants, Ahmedabad be and is hereby re-appointed as the Statutory Auditors of the Company for a period of three years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of AGM for the F.Y. 2016-17 of the Company (subject to ratification of their appointment at every AGM), at such remuneration as may be determined by the Board of Directors of the Company from time to time."

Registered Office:
276, New Cloth Market,
Outside. Raipur Gate,
Sarangpur, Ahmedabad-380 002.

By Order of the Board

x 

Rakeshkumar Kankariya
Director
DIN: 00314234

Date: 8th July, 2014

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2014 to 30th September, 2014 (Both days inclusive) for the purpose of Annual General Meeting.

DIRECTOR'S REPORT
CIN: L29219GJ1983PLC028990

To,
Dear Members,

We have pleasure in presenting the Annual Report of the Company Along with the audited statements of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

During the year under review Company has earned Income of Rs 41882/- as compared to the income Rs. 9286356/- for the previous year and create a profit of Rs.15,789 /- as compared to the profit of Rs. 58,136 /- for the previous year.

DIVIDEND:

As the Company has earned marginal profit in the current financial year, therefore, the directors are unable to recommend dividend for the year under review.

DEPOSITS:

The Company has not accepted any Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under.

DIRECTORS:

In the ensuing Annual General Meeting, Shri Rahul Kumar Kankariya will retire by rotation and being eligible offer himself for reappointment.

There being no other change in directorship during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, which requires company to give a Directors Responsibility statement, your directors hereby confirm -

That in preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.

That Company has selected Mercantile accounting policies and applied them consistently and made judgements 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 of the company for that period.

That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS:

The Auditors M/s Mehta Lodha & Co., Chartered Accountants retire and offer themselves for reappointment.

COMMENT ON AUDITORS' REPORT:

Auditor has raised a query in respect not having an Internal Audit System. Your director submit that in our opinion, there are adequate internal procedures commensurate with the size and nature of it's business. We ensure that as and when there is an increase in transaction of the Company, Company will appoint Internal Auditor.

There is no adverse comment except mentioned above in the Auditors' Report which requires any further explanation under Section 217 (3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES AND OTHERS:

The Company does not have any employee receiving remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum and therefore, no particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING:

The particulars regarding conservation of energy, Technology upgradation and Foreign Exchange earnings and outgo, pursuant of Companies (Disclosure of particulars in the report of Board of directors) Rules, 1988 are nil.

APPRECIATION:

The Company places on record its deep appreciation for all those who have been associated with the company and have continued their support towards the growth and stability of the company.

Place: Ahmedabad
Date: 8th July, 2014

For & on behalf of the board of Directors



Rakeshkumar Kankariya
Director

DIN: 00314184



Rahul Kankariya
Director

DIN: 00314234

13-14
MEHTA LODHA & CO

Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380 003
Phone- 079-26586683-85



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KAYEL SECURITIES LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **KAYEL SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the balance sheet, statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; ("the Act") read with the General Circular 8/2014 dated April 4 2014 issued by the Ministry of Corporate Affairs.
 - (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of section (1) of section 274 of the Companies Act, 1956.

FOR, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS



P. D. SHAH
PRAKASH D SHAH
PARTNER
M.No. 34363

PLACE: - AHMEDABAD

DATE: - 8th July 2014.

Note:-In this report, reference of the Companies Act, 1956 has been made, as the Ministry of Corporate Affairs via Gazette Dated 12-9-2013 and 26-3-2014 or notifications/clarifications, has not notified the new section(s) in relation to the report under the Companies Act, 2013, to have come into force.

ANNEXURE TO THE AUDITOR'S REPORT

[ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KAY SECURITIES LIMITED, FOR THE YEAR ENDED ON 31ST MARCH, 2014.]

- (1)
 - (a) As informed to us, the company has not taken unsecured loan from the Companies, Firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - (b) As informed to us, the company has not given loans to the Companies, Firms and other parties listed in the register maintained under section 301 of the Companies Act. The rate of interest and the terms of repayment are not stipulated and other terms and conditions are not prima facie prejudicial to the interest of the company.
- (2) In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchases of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (3)
 - (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956, have been so entered.
 - (b) There is no transaction with such parties with whom transactions exceeding value of Rs. Five lakhs have been entered into during the financial year.
- (4) The internal audit system is not applicable to the company.
- (5)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty, Excise Duty and cess were in arrears as at 31st March, 2014 for a period of more than six months from the date they become payable.
 - (c) There are no outstanding dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of dispute.



In our opinion and on the basis of accounts, read with notes to accounts, there are no accumulated losses of the Company at the end of financial year and the Company has not incurred cash loss in the current financial year and in immediately preceding financial year.

(7) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank.

(8) We are of the opinion, that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(9) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society and therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

(10) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments, proper record of transactions and contracts along with timely entries have been made therein. The securities and other investment have been held by the company in its own name.

(11) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(12) Having regards to the nature of company's business/activities/results, other clauses of the CARO are not applicable to the company.

For, MEHTA LODHA & CO.
(FIRM REGD.NO: 106250W)
CHARTERED ACCOUNTANTS



P. D. Shah
PRAKASH D SHAH
PARTNER
M No.34363

Place: AHMEDABAD

Date: 8th July 2014

KAYEL SECURITIES LIMITED
Balance Sheet as at 31st March 2014

Sr. No	Particulars	Note No.	(Amt In Rs.)	(Amt In Rs.)
			As at 31st March 2014	As at 31st March 2013
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
(a)	Share Capital	2.01	24,50,000	24,50,000
(b)	Reserves and Surplus	2.02	1,87,652	1,71,863
(2)	Current liabilities			
(a)	Other current liabilities	2.03	21,798	16,180
(b)	Short Term Provisions	2.04	1,957	409
	Total		26,61,407	26,38,452
II	ASSETS			
(1)	Non-current assets			
(a)	Long-term loans and advances	2.05	7,61,116	7,38,519
(2)	Current Assets			
(a)	Investment	2.06	18,82,875	18,82,875
	Cash and Bank Balances	2.07	15,756	15,066
	Other current assets	2.08	1,660	1,992
	Total		26,61,407	26,38,452

Significant Accounting Policies
Notes to Accounts

1
2

For & on behalf of the Board of Directors
of KAYEL SECURITIES LIMITED

This is the Balance Sheet referred
to in our report of even date attached

P. D. Shah
Prakash D. Shah
Member Ship No 34363
Partner
For & on behalf of
Mehta Lodha & Co
Firm Registration No: 106250W
Chartered Accountants
Ahmedabad
Date: 8, 2014



[Signature]
Director

[Signature]
Director

KAYEL SECURITIES LIMITED

Statement of Profit and Loss for the Year ended on 31st March 2014

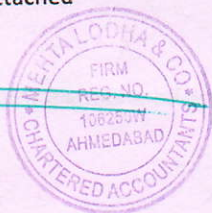
Particular	Note No.	(Amt In Rs.)	
		2013-2014	2012 - 2013
Income			
Revenue from Operation	2.09	-	92,65,571
Other Income	2.10	41,882	20,785
Total Revenue (I)		41,882	92,86,356
Expenses			
Increase / (Decrease) In Inventories	2.11	-	-
Cost of Traded Good	2.12	-	90,77,095
Employees Benefit Expenses	2.13	-	55,000
Other Expenses	2.14	22,028	71,886
Total Expenses (II)		22,028	92,03,981
Profit Before Tax		19,854	82,375
Tax Expenses :-			
Provision For Current Tax		6,134	25,020
Excess Provision for Current Tax of earlier years		(2,069)	(781)
Profit for the Year		15,789	58,136
Earning per equity share of face value of Rs. 10 each		0.06	0.24
Basic and Diluted (in Rs.)			
Significant Accounting Policies	1		
Notes on Financial Statements	2		

This is the statement of profit and loss referred to in our report of even date attached

For & on behalf of the Board of Directors
of KAYEL SECURITIES LIMITED

P.D.Shah
Prakash D. Shah
Partner

Member Ship No 34363
on behalf of
Mehta Lodha & Co
Firm Registration No: 106250W
Chartered Accountants
Place: Ahmedabad
Date: July 8, 2014



[Signature]
Director

[Signature]
Director

KAYEL SECURITIES LIMITED

Significant Accounting Policies for the year ended on 31st March 2014

A CORPORATE INFORMATION :

Kayel Securities Limited (the Company) is a company domiciled in India and Incorporated under the provisions of the Companies Act, 1956.

B BASIS OF ACCOUNTING:

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.01 ACCOUNTING CONVENTION :

The accounts have been prepared under the historical cost convention and on the basis of going concern. All expenses and income to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on mercantile basis.

1.02 METHOD OF ACCOUNTING:

The Accounts are maintained on accrual basis.

1.03 INVESTMENT:

Non-current investments outstanding in balance sheet are carried at cost. Diminution in value, if any, which is of temporary nature, is not provided.

1.04 INVENTORIES :

Inventories are Valued at Cost.

1.05 REVENUE:

(a) Revenue from operations is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations(gorss) & Income from operations (gross) represents the amounts receivable for goods and services sold.

(b)Interest income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable.

1.06 INCOME TAX :

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

1.07 GENERAL :

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.



KAYEL SECURITIES LIMITED

Notes to Accounts for the year ended on 31st March 2014

2.01 Shareholders' funds

a Authorised, Issued, Subscribed and Paid- Up Capital: Particulars	As at 31 March 2014		As at 31 March 2013	
	(Amt In Rs.)		(Amt In Rs.)	
Authorised				
250000(250000) Equity Shares of Rs 10 each	25,00,000		25,00,000	
Issued, Subscribed & fully Paid up				
245000(245000) Equity Shares of Rs 10 each	24,50,000		24,50,000	
Total	24,50,000		24,50,000	

b A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares				
	No's	As at 31 March 2014		As at 31 March 2013	
		(Amt In Rs.)	No's	(Amt In Rs.)	
Shares outstanding at the beginning of the Year	2,45,000	24,50,000	2,45,000	24,50,000	
Shares Issued during the Year	-	-	-	-	
Shares bought back during the Year	-	-	-	-	
Shares outstanding at the end of the Year	2,45,000	24,50,000	2,45,000	24,50,000	

c Rights, preference and restriction attached to Equity Shares

(i) The company has only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian rupees. The proposed dividend recommended by the Board of Directors is subject to the approval of the Shareholders.

(ii) In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares / disinvestment.

e Shareholders holding more than 5% of the Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Applicable	Nil	Nil	Nil	Nil

Aggregate number of Bonus Shares issued, shares issued for consideration other than Cash and Shares Bought back during the Period of five years immediately preceding the reporting date.

NIL

g Unpaid Call Money

- Nil

2.02 Reserves and Surplus

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
Surplus in the statement of profit and loss		
- Balance as per last financial statement	1,71,863	1,13,727
- Profit for the Year	15,789	58,136
- Net Surplus in the Statement of Profit and Loss	1,87,652	1,71,863

2.03 Other Current Liabilities

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
- Creditors For Expenses	21,798	16,180
Total	21,798	16,180

As per Information available on Company's records, no amount was due to Micro Small and Medium Enterprises as defined under the MSME Act,2006 and hence disclosure is not given.



Short-term Provisions

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
Provision for Income Tax (Net of Advance Tax & TDS)	1,957	409
Total	1,957	409

2.05 Long-term loans and advances

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
(Unsecured, Considered Good)		
Advances recoverable in cash or kind		
- Related Parties	4,11,925	4,26,925
- Others	3,49,191	3,11,594
Total	7,61,116	7,38,519

Loan and Advance to the Related Parties Includes		
- Kayel Syntex Limited	3,49,857	3,49,857
- Kantilal Loonchand	62,068	77,068
Total	4,11,925	4,26,925

Loan and Advance to the Others Includes		
- Kakariya Fabrics P. Limited	3,12,277	2,74,680
- Rasna Marketing Services LLP.	36,914	36,914
Total	3,49,191	3,11,594

2.06 Investment

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
Non Trade Investment (valued at cost unless stated otherwise)		
Quoted Investment		
2,11,500 (2,11,500) Equity Shares of Kayel Syntex Limited of face Value of Rs.10/- Each.	1881875	1881875
Unquoted Instruments		
100 (100) Equity shares of Nikesh Silk Private Limited of Rs 10/- Each.	1,000	1,000
Total	18,82,875	18,82,875

2.07 Cash and Bank Balances

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
a. Balance With Bank		
- on Current Account	9,978	9,288
b. Cash on hand	5,778	5,778
Total	15,756	15,066

2.08 Other current assets

Particular	As at 31 March 2014	As at 31 March 2013
	(Amt In Rs.)	(Amt In Rs.)
Balance with Government Authority-Income Tax	1660	1,992
Total	1,660	1,992

2.09 Revenue From Operation

Particular	2013-14	2012-13
	(Amt In Rs.)	(Amt In Rs.)
Sale of Product - Traded Goods - Fabrics	-	92,65,571
Total	-	92,65,571

2.10 Other Income

Particular	2013-14	2012-13
	(Amt In Rs.)	(Amt In Rs.)
Interest Income From:		
Loans and Advances	41,774	20,785
Income Tax Refund	108	-
Total	41,882	20,785



Increase / (Decrease) In Inventories

Particular	2013-14	2012-13
	(Amt In Rs.)	(Amt In Rs.)
Inventories at the end of the Year		
- Shares and Securities	-	-
Inventories Converted into Investments on 1st April 2012	-	18,81,875
Inventories at the Beginning of the Year		
- Shares and Securities	-	18,81,875
Total	-	-

2.12 Cost of traded good

Particular	2013-14	2012-13
	(Amt In Rs.)	(Amt In Rs.)
Purchase of Traded Goods - Fabrics	-	90,77,095
Total	-	90,77,095

2.13 Employees Benefit Expenses

Particular	2013-14	2012-13
	(Amt In Rs.)	(Amt In Rs.)
Salary	-	55,000
Total	-	55,000

Other Expenses

Particular	2013-14	2012-13
	(Amt In Rs.)	(Amt In Rs.)
Audit Fees-Statutory Audit	5,618	6,180
Freight, Transport Charges & Cartage Expenses	-	28,853
Printing & Stationery Expenses	-	4,400
Office Expenses	-	11,369
Legal and Professional Charges	16,010	20,609
Bank Charges / Commission & Postage	400	475
Total	22,028	71,886

2.15 In the opinion of the Director, the Creditors are approximately of the value stated, if realised in the ordinary course of the business and there is no contingent liabilities. Provisions for all known liabilities are made & they are adequate. The Bank Balance and Loan & Advances are subject to confirmation and necessary adjustment, if any, will be made on its realisation. The amount of Income Tax is subject to reconciliation/adjustment.

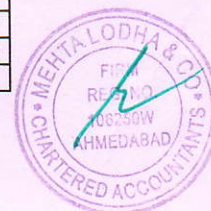
2.16 Related Party Disclosures:

Related party disclosures as required under the Accounting Standard (AS) - 18 on "Related Party Disclosures" notified in Companies (Accounting Standards) Rules, 2006 are given below:

Name of the Related Parties and Description of Relationship	Nature of Relationship
Particulars of Associates - Kayel Syntex Limited	Associate Company
Director as at 31st March 2014	Designation
Name	
- Rakesh L. Jain	Director
- Rahul K. Jain	Director
- Rajkumar L. Jain	Director
Particulars of Relatives of Directors - Kantilal Loonchand	Relative of director

b Transaction with Associates

Particular	2013-14	2012-13
Repayment of Loans & Advances Given		
Kantilal Loonchand	15,000	2,39,000
Outstanding Receivable as at year end		
Kayel Syntex Ltd	3,49,857	3,49,857
Kantilal Loonchand	62,068	77,068



KAYEL SECURITIES LIMITED

Earning Per Share

Particulars	2013-14	2012-13
	Rs.	Rs.
Net Profit as per Profit & Loss Account available for Equity Shareholders :	15,789	58,136
Weighted average number of Equity shares	2,45,000	2,45,000
Basic & Diluted Earnings per share	0.06	0.24

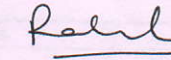
2.18 Corresponding figures of the Previous years has been rearranged or regrouped wherever necessary.

SIGNATURES TO NOTES " 1 " & " 2 "



For & on behalf of the Board of Directors
of KAYEL SECURITIES LIMITED


Director


Director

P. D. Shah
Prakash D. Shah
Partner
Member Ship No 34363
For & on behalf of
Mehta Lodha & Co
Firm Registration No: 106250W
Chartered Accountants
Place: Ahmedabad
Date: July 8, 2014

KAYEL SECURITIES LIMITED

CASH FLOW FROM THE OPERATIONS FOR THE YEAR ENDED 31ST MARCH, 2014

	Amount in Rs. 2013-14	Amount in Rs. 2012-13
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	19854	82375
Adjusted for:		
Operating profit before working capital changes		
Adjustment for:		
Other current liabilities	5618	(12191)
Other loans & Advances	(22597)	(35680)
Current Assets	1992	-
Profit After Working Capital Changes	4867.00	34504
Less: Taxes Paid	(4177)	(24611)
Cash Flow out of Operating Activities	690	9893
Cash and cash equivalents at the Beginning of Year	15066	5173
Cash and cash equivalents at the End of Year	15756	15066

KAYEL SECURITIES LIMITED

[Handwritten Signature]
[Handwritten Signature]

(DIRECTORS)
PLACE: AHMEDABAD
DATE: July 8, 2014

As per our even date report
for **MEHTA LODHA & CO.**
CHARTERED ACCOUNTANTS

[Handwritten Signature: P. D. Shah]
(Prakash D Shah)
PARTNER

