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Subject to Ahmedabad Jurisdiction

ARIHANT AVENUES & CREDIT LIMITED

3, Rajesh Apartment, Behind Navgujrat College, Ashram Road, Income Tax : AHMEDABAD - 380 014.
Phone : (Off.) 2754-0790, 27543060 • E-mail : kj_kabra@yahoo.co.in • CIN : L65910GJ1995PLC024869

FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of the Company	Arihant Avenues and Credit Limited
2	Annual financial statements for the year ended	31 st March, 2015
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	N.A.

For Arihant Avenues and Credit Limited

K. J. Kabra
(Managing Director)

VIJAYBHAI V. MEHTA
(CFO)

Pawankumar Somani
(Chairman of audit Committee)

For, V.K. Moondra & Co.
Chartered Accountants
Firm Reg No. 106563W

Proprietor

(Auditor of the company)

ARIHANT AVENUES AND CREDIT LIMITED

CIN: L65910GJ1995PLC024869

20th Annual Report

2014-2015

BOARD OF DIRECTORS :

- | | | |
|----|--|----------|
| 1. | Shri Satyanarayan Kabra | Chairman |
| 2. | Shri Krishna Awtar Kabra | Director |
| 3. | Shri Jayantilal Nanalal Shah | Director |
| 4. | Shri Pawan Kumar Nagarmal Somani | Director |
| 5. | Shri Dineshchandra Amichand Turakhia | Director |
| 6. | Smt. Mukta Maheshwari | Director |
| 7. | Shri Dineshkumar Sheshnarayan Maheshwari | Director |

KEY MANAGERIAL PERSONNEL

1. Shri Vijaybhai Vrajlal Mehta: Chief Financial Officer (CFO)
2. Shri Krishna Awtar Kabra - Managing Director

BANKERS

Axis Bank Ltd. (Law Garden Branch)
Trishul-Opposite Samrtheshwar Temple,
Nr. Law Garden, Ellisbridge, Ahmedabad-380006.
Gujarat.

STATUTORY AUDITORS

V.K. Moondra & Co. (FRN: 106563W)
Chartered Accountants
Shop No. 201 - 202, Sarap, Opp. Navjivan Press, Ashram Rd,
Sattar Taluka Society, Usmanpura,
Ahmedabad-380014.

SECRETARIAL AUDITORS

M/s. Jalan Alkesh & Associates,
Practising Company Secretaries
304, Agarwal Arcade,
Near Ambawadi Circle, Ambavadi,
Ahmedabad-380006. Gujarat.

REGISTRAR & SHARE TRANSFER AGENT**Sharepro Services (India) Private Ltd**

13 AB, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Andheri Kurla Road, Sakinaka,
Andheri (East) Mumbai - 400 072.
Contact No. : +91-22-67720300
sharepro@shareproservices.com

REGISTERED OFFICE

3, Rajesh Apartment,
B/H, Ajanta Comm. Estate,
Off Ashram Road,
Ahmedabad - Gujarat 380014

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ARIHANT AVENUES AND CREDIT LIMITED

Registered Office: 3, Rajesh Apartment, B/H , Ajanta Comm. Estate, Off Ashram Road,
Ahmedabad Gujarat 380014

CIN: L65910GJ1995PLC024869

Website : www.aacl.co.in

Phone: +91-79-2754 0790

E-mail Id.: info@aacl.co.in

NOTICE

NOTICE is hereby given that Twentieth (20th) Annual General Meeting of the members of Arihant Avenues and Credit Limited (CIN: L65910GJ1995PLC024869) will be held on Wednesday, 30th day of September, 2015 at 11.00 a.m. at the Registered Office of the Company situated at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate Off Ashram Road, Income Tax, Ahmedabad - 380 014 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance sheet as on 31st March, 2015 and Profit and Loss Account for the year ended on that date together with the Cash flow Statement along with the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Satyanarayan Kabra (DIN: 00540293), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To re- appoint the Auditors and to fix their remuneration and in this regard pass or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, the appointment of M/s. V.K. Moondra & Co. (Firm Registration No. 106563W), as Auditors of the Company approved by ordinary resolution passed at the 19th Annual General Meeting of the Company, to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 22nd Annual General Meeting subject to Shareholders approval at each annual general meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 22nd Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

SPECIAL BUSINESS :

4. **To consider and, if thought fit, to pass following resolution, with or without modifications as an Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") , if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of

Directors), 2014 (the rules) enactment thereof), Mrs. Mukta Maheshwari (DIN 01726964), who was appointed as the Additional Director of the Company w.e.f. 27/03/2015 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Directors, be and is hereby appointed as Director of the Company."

5. **To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution:-**

"RESOLVED THAT, pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, if any, consent of the members of the Company be and is hereby accorded to the Board of Directors to give donation to any person / entity / organization / Company or other entity whether incorporated or not, whether registered or not, to make donation upto 50% of the average net profits of the Company for three immediately preceding financial years or maximum upto Rs. 25 lacs per annum, whichever is higher."

6. **To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:-**

"RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186, consent of the company be and is hereby granted, pursuant to section 186 read with section 179(3)(e) & 179(3)(f) of the Companies Act, 2013 and Article of Association of the company, to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise the securities of any body corporate up to a limit not exceeding Rs.10 Crores notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Whole Time Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

7. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-**

"RESOLVED THAT pursuant to recommendation of the Board Governance, Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Krishna Awtar Kabra (DIN: 006508173), as the Managing Director of the Company for a period of five years with effect from August 14, 2015, which results in concurrent termination of the earlier appointment, as a Whole Time Director, as well as Change in designation, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto.

"RESOLVED FURTHER THAT pursuant to section II of Schedule V And Other Applicable Provisions, if any of the companies act, 2013(including any amendment/ modification thereof) and subject to such approvals as may be necessary, the company is authorised to pay minimum remuneration to Mr. Krishna Awtar Kabra for the financial in which there is an inadequacy or absence of profit"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.'

**By Order of the Board of Directors of
ARIHANT AVENUES AND CREDIT LIMITED**

Date : 14th August, 2015
Place : Ahmedabad

**K.J. KABRA
Managing Director
DIN: 00650817**

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A member cannot hold more than 50 proxies. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 27th September, 2015 to 30th September, 2015 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed there under, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Link Intime India Private Limited, on all resolutions set forth in this Notice.

Notice of the 20th Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

7. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on Saturday, 26th September, 2015 (9:00 a.m.) and ends on Tuesday, 29th September, 2015 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the Sequence No. printed on Address Slip/email to the members pertaining to the Notice of this AGM.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <ARIHANT AVENUES AND CREDIT LIMITED> on which you choose to vote.

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- (xii) 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
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xix) 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.

- (xx) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e- voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The results of the e-voting along with the scrutinizer's report shall be placed in company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 4****Confirmation of Mrs. Mukata Maheshwari as Woman Director:**

Mrs. Mukta Maheshwari (DIN: 01726964) was appointed as an additional director by the Board of Director of the Company w.e.f. 27th March, 2015. As per the provisions of Section 161 of the Companies Act, 2013, she holds office upto the date of ensuing Annual General Meeting of the Company. As required under Section 160 of the Companies Act, 2013, the Company has received a notice in writing together with requisite deposit under Section 160 of the Companies Act, 2013 from a Member proposing name of Mrs. Mukta Maheshwari as candidate for the office of the Director.

The Board recommends the resolution at item No. 5 of the notice in relation to appointment of Mrs. Mukta Maheshwari as a Director, for your approval as an ordinary resolution.

None of the Directors, Key Managerial Personnel of Company and their relatives, except Mrs. Mukta Maheshwari the proposed director are in any way, deemed to be concerned or interested financially or otherwise in the Ordinary resolution as set out at Item No. 4 of the Notice except to the extent of their shareholdings held in the company.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5**Approval for Donation in excess of prescribed limit :**

Pursuant to provision of Section 181 of the Companies Act, 2013 it is necessary for the Board of Directors of the Company to obtain the consent of the members in general meeting for giving donation in excess of 5% of the average net profits for three immediately preceding financial years of the Company.

The Proposed ordinary resolution will empower the Board of Directors to give donation up to 50% of the average net profits of the Company for three immediately preceding financial years or maximum upto Rs. 25 lacs per annum, whichever is higher.

The Board recommends the passing of the Ordinary resolution.

None of the directors/key managerial personnel of the company/relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholdings held in the company.

Item No. 6**Approval to make investments, give guarantee and provide security in excess of prescribed limit:**

As per the provisions under Section 186 read with Section 179(3)(e) & 179(3)(f) a Company cannot make investment, give loan or guarantee or provide any security in excess of the limits set out therein unless it is previously authorized by a special resolution. Hence, it is necessary to obtain approval for the same from the Members by passing a resolution. The funds required for the investment will be sourced through internal accruals, equity proceeds and/or borrowings.

The Company is proposing to make investments in the areas of business of the Company. As a measure of achieving greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects, it is proposed that the Board of Directors be authorized to invest upto Rs. 10 crore in any body corporate by way of subscription and /or purchase of equity/equity related securities and/or debentures, grant of loan, guarantee and/or providing of security from time to time.

None of the directors/key managerial personnel of the company/relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions except to the extent of their shareholdings held in the company.

The Board commends the Special Resolution set out at Item no. 6 of the Notice for approval by the Members.

Item No. 7**Change in Designation of Mr. Krishna Awtar Kabra & Change in term of employment :**

Mr. Krishna Awtar Kabra was re-appointed as the Whole - Time Director in the Company, subject to the approval of the Member in the previous Annual General Meeting dated 30/09/2014; however the Board now recommends to Change the designation of Mr. Krishna Awtar Kabra and be hereby designated as the Managing Director of the company, upon the recommendations of Nomination and Remuneration Committee to the Board, on following terms and conditions of appointment, subject to approval of members at the ensuing Annual General Meeting: .

The material terms of appointment and remuneration as contained in the draft agreement are stated hereunder:

1. Remuneration :

- A) **Salary** : Rs. 6,00,000/- per annum.
- B) **Bonus/Ex gratia** : Payment of Bonus or Ex gratia, in lieu of Bonus subject to a ceiling of One Month's salary in a year.

2. Perquisites :

The Managing Director shall be entitled to all the perquisites (Restricted to an amount equal to an amount of annual salary) listed herein below in addition to the salary and commission mentioned above :

- a) **Housing :** The Company shall provide furnished accommodation, which includes electricity, gas, water, furniture, fixtures, security personal and other related items. The Managing Director shall be reimbursed all such expense for his residence on actual basis.
- b) **Medial Reimbursement :** Actual expense incurred by Mr. Krishna Awtar Kabra and his family.
- c) **Club Fees:** Fees and expenses at clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- d) **Company's Contribution towards Provident Fund :** Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961.
- e) **Gratuity:** Gratuity payable will not exceed half a month's salary for each completed years of services.
- f) **Car/Telephone :**
Provision of car for use on company's business will not be considered as per perquisites.

I. GENERAL INFORMATION:

- (1) **Nature of Industry :**
 - 1) To organize, design, build, construct, etc. hotels, offices, buildings, etc.
 - 2) To carry on business of merchant banker and all type of financing business
 - 3) To act as registrar, underwriter, sub-underwriter.
- (2) **Date or expected date of Commencement of Commercial Production:** The Company is already in operation since 1995
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable as the Company has already commenced the business.
- (4) **Financial Performance based on given indicators :**

(Rs. In Lacs)

Year	2014-15	2013-14
Revenue	44,50,759	45,59,963
Profit before Tax	18,07,188	23,70,299
Profit after Tax	13,03,213	19,56,140
Earnings per Share	0.18	0.26

- (5) **Foreign investments or collaborators, if any:** NIL

II. INFORMATION ABOUT THE APPOINTEE:

- (1) **Background details:** Mr. Krishna Awtar Kabra is a B. Com. Graduate from the Gujarat University. He has over 20 years of experience in the field of Investment in Shares and Securities.
- (2) **Past remuneration:** Mr. Krishna Awtar Kabra is working with the Company as Whole Time Director of the Company since 16th August, 2000, and drawing an annual remuneration of around ₹ 90,000 p.a.
- (3) **Job profile and his suitability:** Mr. Krishna Awtar Kabra has over 20 years of experience in the field of Investment in Shares and Securities and has acted on very senior position during his earlier assignments with various corporates engaged in the business of Investment in Shares and Securities. He has worked with Maya Texturisers Private Limited and Mingfeng Impex Private Limited as Director. He is serving your Company since year 2000 as Whole Time Director. His vast experience in the field of Investment in Shares and Securities will help the Company in achieving its future goal
- (4) **Remuneration proposed:** The proposed overall remuneration payable to Mr. Krishna Awtar Kabra shall not exceed ₹ 90,000/- (Rupees Ninety Thousand) p.a. and other perquisites.
- (5) **Comparative remuneration profile:** The proposed remuneration payable to Mr. Krishna Awtar Kabra is at par with the industry standards, in which it operates.
- (6) **Pecuniary relationship:** Mr. Krishna Awtar Kabra has no other pecuniary relationship with the Company except receiving remuneration as Whole-time Director and share holding in the company.

III. OTHER INFORMATION:

- (1) **Reason for loss or inadequate profits and Steps taken or proposed to be taken for improvement:** The Company has started its business activities from 1992, however the actual performance of the Company ramped up in the last three years with its expanded capacity. The Company's trade has improved, substantially during the last three years. However the profit margin could not improve in line with the trade volume, mainly because of market conditions. The Company is getting new orders and is expected to increase its trading in coming years. The higher trading shall also result in higher profitability.

(2) Expected increase in productivity and profits in measurable terms:

The projected turnover and net profits for the next three financial years are as follows:
(Amt. in Rs.)

Year	2015-16	2016-17	2017-18
Revenue	45,50,000	46,50,000	47,50,000
Profit	18,50,000	19,00,000	19,50,000

The appointment of Mr. Krishna Awtar Kabra as Managing Director is in the interest of the Company and the Company expects to gain substantially by his vast experience. His appointment will help the Company to achieve its future endeavors.

Details of his Directorship in other Companies are given below.

Sr. No.	Directorship in Companies	CIN
1.	Maya Texturisers Private Limited - Director	U17119GJ1990PTC014724
2.	Mingfeng Impex Private Limited - Director	U51900GJ2009PTC056662

Mr. Krishna Awtar Kabra is holding 2,28,000 Equity Shares of the Company.

The Board considered that due to his continued association and increased responsibilities it would be beneficial and desirable to the Company to avail services of Mr. Krishna Awtar Kabra as a Managing Director of the Company. Accordingly the Board recommends the resolution no. 6 in relation to change in designation of Mr. Krishna Awtar Kabra, as a Managing Director of the Company, for your approval as a Ordinary Resolution.

Mr. Krishna Awtar Kabra is deemed to be interested in the resolution. None of the Director or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

**By Order of the Board of Directors of
ARIHANT AVENUES AND CREDIT LIMITED**

Date: 14th August, 2015
Place: Ahmedabad

K. J. KABRA
Managing Director
DIN: 00650817

DIRECTORS REPORT

To,
The members,

Your Directors have the pleasure in presenting the 20th Annual Report together with the Audited Statement of Account of the Arihant Avenues and Credit Limited for the year ending on 31st March, 2015.

(Amt. in Rupees)

Particulars	2014 - 2015	2013 - 2014
Revenue from operations	4,450,759.00	4,559,963.96
Total revenue	4,450,759.00	4,559,963.96
Expenditure		
Employee benefits expenses	306,000.00	294,000.00
Other expenses	2,337,570.68	1,895,664.38
Total expenses	2,643,570.68	2,189,664.38
Profit before exceptional and extra ordinary items and tax	1,807,188.32	2,370,299.58
Profit before tax	1,807,188.32	2,370,299.58
Tax expense :		
Income tax for earlier years	103,975.00	0.00
Provision for income tax	400,000.00	414,159.00
Net profit for the year	1,303,213.32	1,956,140.58

2. APPROPRIATIONS:

The Opening Balance of Surplus of Profit and Loss shown under the head "Reserves and Surplus" was Rs.14076967.29/. During the year under the review, the profit of Rs. 1,303,213.32 was also added. The Closing Balance of Surplus of the Profit and Loss shown under the head "Reserves and Surplus" was Rs. 15380180.61/.

3. COMPANY PERFORMANCE:

During the year under the review there was a decline in total income of 2.39% in comparison to the previous year. The decline is mainly attributed to the interest rate. The total expenses have increased by more than 20.7% and the net profit after tax have declined by about 33.38%. However, your Directors are expecting to achieve better results in time to come.

4. DIVIDEND:

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2015, in order to conserve the resources of the Company. The Company will retain the earnings for use in the operations of future projects and strive to increase the networth of the stakeholders.

5. CHANGE IN NATURE OF COMPANY BUSINESS :

The Company is engaged in the investment activity. There is no change in nature of Company Business.

6. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**i. Retirement by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, none of the directors are liable for retire by rotation at the ensuing Annual General Meeting.

ii. Cessation:

There was no cessation of director during the year.

iii. Appointment of Additional / Women Director:

Mrs. Mukta Maheshwari was appointed as an Additional Director (Women Director) on the Board w.e.f. 27th March, 2015. Mrs. Mukta Maheshwari, Additional Director to hold office till this Annual General Meeting proposed to be appointed as a Director of the company. The necessary resolution proposing her appointment as Director has been proposed in the Notice convening the said Annual General meeting.

iv. Appointment of CEO & CFO:

During the Year under review in compliance with the provisions of Sections 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 Mr. Vijaybhai Vrajlal Mehta was appointed as Chief Finance Officer w.e.f. 27th March, 2015 and change in designation of the Mr. Krishna Awtar Kabra from Whole time director to Managing Director w.e.f. 14th August, 2015. The necessary resolution proposing his appointment as Managing Director has been proposed in the Notice convening the said Annual General meeting. .

v. Key Managerial Personnel:

The following persons were designated as Key Managerial Personnel:

- 1) Shri Vijaybhai Vrajlal Mehta : Chief Financial Officer (CFO)
- 2) Shri Krishna Awtar Kabra : Managing Director

7. DETAILS OF HOLDING /SUBSIDIARY COMPANIES:

The Company does not have any Holding or Subsidiary Company.

8. FIXED DEPOSIT :

The Company has not invited any deposit within the meaning of Chapter V and other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS :

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company`s operation in future.

10. INTERNAL FINANCIAL CONTROLS :

The Company has an adequate internal financial controls to support the preparation of the financial statements.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

12. PERSONNEL :

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. AUDITORS AND THEIR REPORTS:**(A) STATUTORY AUDITORS**

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. V.K. Moondra & Co., Chartered Accountants, has been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the F. Y. 2014-2015, as approved by the members at their Annual General Meeting held on 30th September, 2014. Further, pursuant to the requirement of Section 139 of the Companies Act, 2013,

the appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the F. Y. 2015-16.

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

(B) SECRETARIAL AUDITORS:

The Board of Directors of the Company appointed M/s. Jalan Alkesh & Associates, Practising Company Secretaries, conduct Secretarial Audit for the F.Y. 2014-15. The Report of the Secretarial Auditor is annexed to this Report as Annexure 4 which is self explanatory and give complete information.

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2015 given by M/s. Jalan Alkesh & Associates, Practising Company Secretary is annexed as Annexure 4 to this Report. With regard to observations or qualifications made in their report, the explanation for the same are as under:

"The Company is a Small Sized Company and is having lesser income. The employment of the Company Secretary will require making payments to the Company Secretary. Further the Company is in the process of finding out a suitable candidate with appropriate remuneration."

a) With regard to the donations, in the proposed annual report the Company has put a resolution for the approval of the members for making donations in excess of the prescribed limits.

b) The Company proposes to provide full connectivity with Registrar and Transfer Agent and thereafter it will enable the Company to provide evoting facility to its members.

Other observations are self explanatory and the Board ensures that it will take measures for the compliance of the same.

(C) INTERNAL AUDITORS:

The Board of Directors has appointed Mr. Harsh Jaju, Chartered Accountant, (M. No.: 140613) as Internal Auditors of the Company for the F. Y. 2015-16.

14. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Disclosure Under Section 197(12) And Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under the above Rules are annexed as Annexure 1 to this Report and is available on the website of your Company.

15. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The requisite details as required by Section 134(3)(e), Section 178(3) & (4) and Clause 49 of the Listing Agreement are annexed as Annexure 2 to this Report.

16. LISTING OF SHARES :

The shares of the company are listed at Ahmedabad Stock Exchange and Bombay Stock Exchange. Listing fees of Stock Exchanges is paid for the year 2014 - 2015.

17. DIRECTORS RESPONSIBITLY STATEMENT :

As required under the provisions of Section 134 of the Act, your Directors report that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper 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 profits 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 the 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.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

18. CORPORATE GOVERNANCE:

The Clause 49 of the Listing Agreement regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 corers and networth is less than 25 crores, the threshold limit as prescribed therein.

19. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. Related Party Transactions Policy is available on the Company's Website. The details of the related party transactions are provided in the notes to the accounts. Members are requested to refer the same.

20. PARTICULARS OF LOANS/GUARANTEES/INVESTMENT :

The particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March, 2015.

21. RISK MANAGEMENT POLICY

Risk Management is done by way of systematically identifying, quantifying, and managing all risks and opportunities that can affect achievement of a corporation's strategic and financial goals. The Board is responsible for framing and monitoring the risk management plan for the company. Risk Management Policy is framed by the Board and they are reviewing the risk management policies and system periodically. .

The risk mitigation is done by using the following key strategies:

- a) Risk Avoidance:** By not performing an activity that could carry risk.
- b) Risk Transfer:** Mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging.
- c) Risk Reduction:** Employing mitigations methods/solutions that reduce the severity of the loss.
- d) Risk Retention:** Accepting the loss when it occurs. Risk retention is done for small risks where the cost of insuring against the risk would be greater over time than the total losses sustained. All risks that are not avoided or transferred are retained by default. This includes risks that are so large or catastrophic that they either cannot be insured against or the premiums are infeasible.

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 inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

22. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal control system and procedures to ensure that all the assets of the company are safeguarded and protected against any loss and that all transactions are properly authorised and recorded. The company has an established internal financial control framework including internal controls over financial reporting, operating controls and anti-fraud framework. This framework is regularly reviewed by the management and internal audit team and presented to the audit committee. The internal auditor team carries out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee of the Board.

23. DECLARATION BY INDEPENDENT DIRECTORS :

The following Directors are independent in terms of Section 149(6) of the Act and Clause 49 of the Listing Agreement:

- (a) Shri Jayantilal N. Shah
- (b) Shri Dineshkumar Maheshwari
- (c) Shri Pawankumar N. Somani
- (d) Shri Dineshchandra Turakhia

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

24. EXTRACT OF THE ANNUAL RETURN

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration) Rules, 2014 the extract of the annual return in form MGT 9 for the Financial Year ended on 31st March, 2015 is annexed as Annexure 3 to this Report.

25. NUMBER OF BOARD MEETINGS:

During the year the Board of Directors met 6 times.

26. CORPORATE SOCIAL RESPONSIBILITY :

Arihant Avenues and Credit Limited has been implementing a range of CSR activities over the last several years, in areas like poverty alleviation, healthcare, education, women's welfare in rural India, etc. Pursuant to the provision of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has constituted a CSR Committee.

Shri Krishna awtar Kabra is the Chairman of the Committee and Shri Satyanarayan Kabra and Shri Dinesh Maheshwari are the members of the CSR Committee. The Board of Directors, based on the recommendations of the Committee, formulated a CSR Policy and the Company's philosophy for describing its responsibility as a Corporate citizen, laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the community at large.

The provision of Corporate Social responsibility are not applicable to the Company.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary , trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

28. ANNUAL PERFORMANCE EVALUATION :

In compliance with the provisions of the Act and Clause 49 of the Listing Agreement, the performance evaluation was carried out of the working of the Board and its Committees, i.e. Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

(a) For Independent Directors: -

- Participation in terms of adequacy (time & content)
- Contribution through expertise and perspective
- Guidance / support to Management outside Board / Committee meetings

(b) For Executive Directors: -

Leadership initiative, Initiative in terms of new ideas and planning for the Company, Professional skills, problem solving and decision making, Compliance with policies of the Company, ethics, Code of Conduct etc., Reporting of frauds, violations etc., Safeguarding of interest of whistle blowers under vigil mechanism, Timely inputs of the minutes of the meetings of the Board and Committee, if any.

The Board reviewed each committee's terms of reference to ensure that the company's existing practices remain appropriate. Recommendations from each committee are considered and approved by the board prior to implementation.

The Board reviewed each committee's terms of reference to ensure that the company's existing practices remain appropriate. Recommendations from each committee are considered and approved by the board prior to implementation.

29. AUDIT COMMITTEE :

The company is having an audit committee comprising of the following directors:

Name	Status	Category
Shri Pawankumar Somani	Chairman	Dircetor
Shri Jyantibhai N. Shah	Member	Dircetor
Shri Dinesh A. Turakia	Member	Dircetor

The Committee interalia reviews the Internal Control System and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board.

30. NOMINATION AND REMUNERATION COMMITTEE:

The company is having a Nomination and Remuneration Committee comprising of the following directors:

Name	Status	Category
Shri Pawankumar Somani	Chairman	Dircetor
Shri Jyantibhai N. Shah	Member	Dircetor
Shri Dinesh A. Turakia	Member	Dircetor

The Committee has ensured that any person(s) who is/are appointed or continues in the employment of the company as its chairman, managing director, whole time director shall comply with the conditions laid out under Part I of Schedule V to the Act, 2013. Criteria for performance evaluation, disclosures on the remuneration of directors, criteria of making payments to non executive directors have been disclosed as part of corporate governance report attached herewith.

31. STAKEHOLDERS RELATIONSHIP COMMITTEE :

The company is having a Stakeholders Relationship Committee comprising of the following directors:

Name	Status	Category
Shri Pawankumar Somani	Chairman	Dircetor
Shri Jyantibhai N. Shah	Member	Dircetor
Shri Dinesh A. Turakia	Member	Dircetor

The Committee oversees performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

32. VIGILMECHANISM:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act,2013 and Listing Agreements, a Vigil Mechanism or 'Whistle Blower Policy' for directors , employees and other stakeholders to report genuine concerns has been established. The same is uploaded on the website of the company.

33. MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCESHEET DATE :

There are no material changes and commitments, if any, which may have adverse effect on the operations of the Company.

34. MANAGEMENT DISCUSSION AND ANALYSIS :

During the year under the review, the total income from interest was Rs. 4056915. Further capital market is subject to various internal and external factors such global economic scenario, political stability, economic policies of the government, tax factors affecting the capital market etc. Though the directors of the company have a wide experience in the field of capital market but the company have no control over the external factors while making investment. However due to their wide experience and critical analysis the company is taking steps to overcome the situation.

Statements made in the above para in regard to projections, estimates and expectations may be “forward looking statements” within the meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and effect the actual results which could be different from what Directors envisage in terms of future performance and outlook.

35. HUMAN RESOURCES:

The well disciplined workforce which has served the company lies at the very foundation of the company's major achievements and shall well continue for the years to come. The success of the Company and good track record are largely attributable to the remarkable commitment, dedication and hard work of the employees. The Company has strongly embedded core values and all employees are trained and encouraged to use these values in their daily operations and the bases for making decisions. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The

company has always recognized talent and has judiciously followed the principle of rewarding performance. This has helped to ensure all employees are aligned and focused on key objectives and key performance indicators critical for the Company's performance. Remuneration and performance are strongly linked together through bonus schemes and increments.

36. CAUTIONARY STATEMENT:

Statements in the Management discussion and analysis report describing the company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed and implied. Important factors that could make a difference to the company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes and incidental factors.

37. APPRECIATION :

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and other persons for their continued support to the company. We also place on record our appreciation of the contributions of employees at all levels. Your Directors thanks Governments of various countries where we have our operations especially Government of India and its various Ministries.

Your Directors looks forward for their continued support in the future for the consistent growth of the company.

For and On Behalf of Board of Directors of
ARIHANT AVENUES & CREDIT LTD.

Date : 14th August, 2015
Place : Ahmedabad

Satyanarayan Kabra
Chairman
DIN : 00540293

Annexure 1

Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March, 2015.

Sr. No.	Name of the Director	Remuneration per annum (In Rs.)	Median Remuneration per annum (In Rs.)	Ratio
1	Krishnaawtar J. Kabra	90000	96000	0.94
2	Satyanarayan J. Kabra	0	96000	N.A.
3	Pawankumar Somani	0	96000	N.A.
4	Dineshkumar Maheshwari	0	96000	N.A.
5	Dinesh Turakhia	0	96000	N.A.
6	Jayantilal N. Shah	0	96000	N.A.

2. There was no increase in the remuneration of the Directors.
3. Percentage increase in median remuneration of employees in the financial year - 6%
4. The number of permanent employees on the rolls of the company as on 31 March, 2015 - 2
5. The explanation on the relationship between average increase in remuneration and company performance

Particulars	2014 - 2015	2013 - 2014
Total revenue	4,450,759.00	4,559,963.96
EBIDTA	1,807,188.32	2,370,299.58
EBIDTA as a % of total Income	40.6	51.98
Profit before tax	1,807,188.32	2,370,299.58
PBT as a % of total Income	40.6	51.98
Income tax for earlier years	103,975.00	0.00
Provision for income tax	400,000.00	414,159.00
Net profit for the year	1,303,213.32	1,956,140.58

Average increase of 6% in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

Average increase in remuneration of key managerial personnel is 11% and is based on individual performances, company's performance and as measure to motivate them for better future performance to achieve organisation's growth expectations.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. :

During the last three years there was no increase in the remuneration of Managerial Personnel.

Key parameters for the variable component of remuneration paid to the Directors:

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy. Following are major principles for determining remuneration to the Directors:

(i) Commission to the Non-Executive Directors: The Nomination and Remuneration Committee recommends the Commission (variable component) payable to the Non-Executive Directors after considering their contribution to the decision making process at meetings of the Board/ Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of Corporate Governance and Board effectiveness. The Committee also reviews the commission and remuneration paid to Non-Executive Directors including Independent

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

7. Market Capitalisation :

Date	Issued Shares	Closing Market Price per share(Rs)	EPS (Rs.)	PE Ratio	Market Capitalisation (Rs. In Cr.)
31.03.2014	7,315,500	6.49	0.26	24.96	4.75
31.03.2015	7,315,500	6.50	0.18	36.11	4.75
Increase/(Decrease)	-	(0.01)	(0.08)	11.15	-
Increase/(Decrease)%	-	(0.15)%	(30.77)%	44.67%	-

The company came out with the IPO at a price of Rs. 10/- per share. The market price of the share as on 31st March, 2015 was Rs. 6.50/- on BSE Limited.

**For and on behalf of the Board,
ARIHANT AVENUES AND CREDIT LIMITED**

Dated : 14th August, 2015
Place : Ahmedabad

**Satyanarayan Kabra
Chairman
DIN : 00540293**

Annexure 2**REMUNERATION POLICY :**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

I. PREAMBLE:

This Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013, read with the applicable Rules thereto and Clause 49 of the Listing Agreement entered into by the Company with Stock Exchanges, as amended from time to time. This Policy has been formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors based on the recommendations of the NRC.

II. OBJECTIVE:

The objective of the Policy is to ensure that:

- (i) 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.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. COMPLIANCE WITH APPLICABLE LAWS:

The procedure and limits for payment of remuneration under this policy shall be in accordance with provisions of (a) the Companies Act, 2013 read with Rules framed thereunder, (b) Listing Agreement with Stock Exchanges, (c) Articles of Association of the Company and (d) any other applicable law or regulations. In the absence of any of the above provisions, the procedure and limits shall be governed by the prevailing HR Policy of the Company.

IV. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

- (i) Sitting fees within the limits prescribed under the Companies Act, 2013 and rules framed thereunder for attending meetings of the Board and Committees thereof
- (ii) Commission up to 1% of net profit as may be decided by the Board
- (iii) 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.

V. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- i) Components:
 - Basic salary
 - Allowances
 - In kind (car, house, etc.)
 - Retirals
 - Reimbursements
 - Variable Pay
 - Stock Options
- ii) Factors for determining and changing remuneration:
 - Factors:
 - Existing compensation
 - Qualification
 - Experience
 - Salary bands
 - Individual performance
 - Market benchmark
- iii) Variable incentive pay (including Stock Options)
 - Factors:

Individual Performance	Business/Company Performance
Grade	Return on Assets
Performance Rating	EBIDTA
Comparative performance with KMPs	Operational Revenue (YOY/Budget)
	Return on Investments
	HSE

Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

VI. REMUNERATION TO OTHER EMPLOYEES:

Components :

Basic Salary, Allowances, Retiral Benefits, such other perquisites and/or incentives and/or bonus and/or Variable Incentive Pay (including ESOP) based on factors as above, as may be decided by the Management from time to time as per HR Policy.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director.

The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose are as under:

Criteria for determining qualifications, positive attributes and independence of a director:

I. QUALIFICATIONS:

- (a) He/She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed thereunder and the Listing Agreement with Stock Exchanges.

II. POSITIVE ATTRIBUTES:

- (a) He/She should be a person of integrity, with high ethical standard.
- (b) He/She should be able to commit to his/her responsibilities and devote sufficient time and attention to his/her professional obligation as a director.
- (c) He/She should be having courtesy, humility and positive thinking.
- (d) He/She should be knowledgeable and diligent in updating his/her knowledge.
- (e) He/She should have skills, experience and expertise by which the Company can benefit.
- (f) In respect of Executive/Whole time Director/Managing Director, in addition to I (a) & (b) and II (a) to (e) above, he/she should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented and ability to enhance reputation of the organization.

III. INDEPENDENCE:

In respect of an Independent director, in addition to I (a) & (b) and II (a) to (e) above, he/she should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of Clause 49 of the Listing Agreement as amended from time to time.

**For and on behalf of the Board,
ARIHANT AVENUES AND CREDIT LIMITED**

Dated : 14th August, 2015
Place : Ahmedabad

**Satyanarayan Kabra
Chairman
DIN : 00540293**

Annexure - 3
Form No. MGT-9

Extract of Annual Return as on the Financial Year Ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

I.	CIN	L65910GJ1995PLC024869
ii.	Registration Date	06/03/1995
iii.	Name of the Company	ARIHANT AVENUES AND CREDIT LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares / Indian Non-Govt. Company
v.	Address of the Registered office and	3, Rajesh Apartment, B/h.Ajanta Comm. Estate, Off Ashram Road, Ahmedabad-380014, Gujarat. E-mail : kj_kabra@yahoo.co.in Contact No. : +91-79 -27540790
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Private Limited 13-AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400072 Contact No. : +91-22 - 67720300 sharepro@shareproservices.com

II. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Interest and Investment in Shares and Securities	65	100

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1					
2			NIL		
3					
4					

I. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	3018800	0	3018800	41.27	3018800	0	3018800	41.27	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	500000	0	500000	6.83	500000	0	500000	6.83	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	3518800	0	3518800	48.1	3518800	0	3518800	48.1	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	3518800	0	3518800	48.1	3518800	0	3518800	48.1	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	22864	1400	24264	0.33	22864	1400	24264	0.33	0
(ii) Overseas									
a) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	60536	578800	639336	8.74	60536	578800	639336	8.74	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1042300	2090800	3133100	42.83	1042300	2090800	3133100	42.83	0
c) Other (Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	1125700	2671000	3796700	51.9	1125700	2671000	3796700	51.9	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1125700	2671000	3796700	51.9	1125700	2671000	3796700	51.9	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4644500	2671000	7315500	100	4644500	2671000	7315500	100	0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Krishna Awtar J. Kabra	228000	3.12	0	228000	3.12	0	0
2.	Krishna Awtar J. Kabra, HUF	200000	2.73	0	200000	2.73	0	0
3.	Satyanarayan J. Kabra	230000	3.14	0	230000	3.14	0	0
4.	Satyanarayan J. Kabra, HUF	149800	2.05	0	149800	2.05	0	0
5.	Jagganath R. Kabra	327000	4.47	0	327000	4.47	0	0
6.	Jagganath R. Kabra, HUF	320000	4.37	0	320000	4.37	0	0
7.	Gulabdevi Kabra	328000	4.48	0	328000	4.48	0	0
8.	Sarojdevi Kabra	328000	4.48	0	328000	4.48	0	0
9.	Mayadevi Kabra	328000	4.48	0	328000	4.48	0	0
10.	Ramavtar Kabra	80000	1.09	0	80000	1.09	0	0

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
11.	Badrinarayan B. Kabra	100000	1.37	0	100000	1.37	0	0
12.	Badrinarayan B. Kabra, HUF	100000	1.37	0	100000	1.37	0	0
13.	Bankelal B. Kabra, HUF	100000	1.37	0	100000	1.37	0	0
14.	Shyamsunder B. Kabra	200000	2.73	0	200000	2.73	0	0
15.	Maya Texturisers Pvt. Ltd.	300000	4.10	0	300000	4.10	0	0
16.	Kabra Commercial Ltd.	200000	2.73	0	200000	2.73	0	0
	Total	3518800	48.10	0	3518800	48.10	0	0

iii. Change in Promoters' Shareholding (please specify, if there is no change

Name of the Promoter / Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	0	0	0	0
Datewise Increase/ Decrease in Promoters	0	0	0	0
Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.				
At the end of the year	0	0	0	0

**iv. Shareholding pattern of top ten shareholders
(other Directors, Promoters and Key Managerial Personnel)**

Sr. No.	Name of the Promoter / Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For each of the Top 10 Shareholders				
1.	Neerajkumar P. Maheshwari	425600	5.82	425600	5.82
2.	Gaurang A. Shah	199200	2.72	199200	2.72
3.	Amit K. Maheshwari	100000	1.37	100000	1.37
4.	Vinay Premnarayan Maheshwari	100000	1.37	100000	1.37
5.	Radhadevi Premnarayan Maheshwari	88000	1.20	88000	1.20
6.	Arjunsinh B. Bhati	70300	0.96	70300	0.96
7.	Vijay Chandak	70000	0.96	70000	0.96
8.	Vijaykumar Parwal	70000	0.96	70000	0.96
9.	Vinod Mittal	70000	0.96	70000	0.96
10.	Vaishal Shah	70000	0.96	70000	0.96

v. Shareholding of Directors and Key Management personnel :

Sr. No.	Name of the Promoter / Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For each of the Directors and KMP				
1.	Satyanarayan Kabra	149800	2.04	149800	2.04
2.	Krishna Awtar Kabra	228000	3.12	228000	3.12
3.	Mukta Maheshwari	700	0.01	700	0.01

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
- Addition				
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Particulars of Remuneration	Name of Managing Director / Whole-Time Director / Manager		Total Amount (In Rs.) per annum
	Krishna Awtar J. Kabra		
1. Gross Salary			
a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	90000	0	90000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		NIL
(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL		NIL
2. Stock Option	NIL		NIL
3. Sweat Equity	NIL		NIL
4. Commission - as % of profit - others, specify...	NIL		NIL
5. Others, please specify	NIL		NIL
Total(A)	90000		90000
Ceiling as per the Act	0	0	4200000

B. Remuneration to other directors:

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	<u>Independent Directors</u> Fee for attending board committee meetings Commission Others, please specify	NIL				0
	Total(1)					0
2.	<u>Other Non-Executive Directors</u> Fee for attending board committee meetings Commission Others, please specify	NIL				
	Total(2)					0
	Total(B)=(1+2)					0
	Total Managerial Remuneration Overall Ceiling as per the Act					0

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	0	0	0	00
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	0	0	0	0
	(c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	0	0	0

VII. Penalties / Punishment / Compounding of offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment			NIL		
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

Annexure 4

Form No. MR-3 For the financial year ended on 31st March, 2015
[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,
Arihant Avenues and Credit Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arihant Avenues and Credit Limited (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 Arihant Avenues and Credit 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 31 March, 2015 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 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (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, 2013;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (d) 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;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

Other Laws Applicable to the Company :

- (i) Income Tax Act, 1961.
- (ii) Non Banking Finance Companies Regulations 1998
- (iii) Negotiable Instrument Act, 1881

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 and Ahmedabad Stock Exchange Limited.

However the compliance of the above laws is subject to the following :

- a) The Company is yet to employ the Company Secretary and hence the provision of the Companies Act, 2013 and constitution of audit committee is subject to this fact.
- b) The Company has made donation in excess of the limits prescribed without obtaining members approval.
- c) The Company has not provided evoting facility to its members for the year 2014.
- d) We are unable to verify about the dispatch of the annual report to the members for the year 2014 due to lack of information. However the annual report is available on the website of the Company.
- e) The Company has not complied with the listing agreement with respect to full connectivity with Registrar and Transfer Agent.
- f) The Company has made investments and loans in violation of the provision of the Non Banking and Financial Companies Regulations, 1998.
- g) Not conducted / appointed internal auditors.

- h) Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. Annual Return for the year 2014 was filed after 31st March, 2015.
- i) Non filing / Late filing of Demat Audit Report for certain forms.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

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.

**For, JALAN ALKESH & ASSOCIATES
COMPANY SECRETARIES**

Date : 06/08/2015
Place : Ahmedabad

**ALKESH JALAN
PROPRIETOR**

V. K. MOONDRA & CO.

CHARTERED ACCOUNTANTS

201, SARAP, OPP. NAVJIVAN PRESS, ASHRAM ROAD, AHMEDABAD.

INDEPENDENT AUDITORS' REPORT

To
the Members of
ARIHANT AVENUES AND CREDIT LIMITED.

We have audited the accompanying financial statements of ARIHANT AVENUES AND CREDIT LIMITED which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and for the year then ended, and a summary of significant accounting policies and other explanatory information.

The company's 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 the Accounting principles generally accepted in India, including the Accountant Standards referred to in section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies Accounts Rules 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of 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.

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 and specified u/s 143(10) of the Act. 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 the 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.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - b) in the case of the Profit and Loss Account, 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.
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by section 143(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 financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with rule 7 of Companies Accounts Rules 2014
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under :
 1. The company has disclosed the impact of pending litigations on its financial position in its financial statements

2. In our opinion and as per the information and explanation given to us, the company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
3. There has not been an occasion in case of the company during the year under the report to transfer any sums to the Investor Education and Protection Fund, hence the question of delay in transferring such sums does not arise.

Place : Ahmedabad
Date : 28/05/2015

V. K Moondra & Co.
CHARTERED ACCOUNTANTS
FRN : 106563W

PROPRIETOR

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of the above company for the year Ended on 31/03/2015. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Not applicable as no fixed assets
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Not applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	Yes, they are reasonable and adequate
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes, no material discrepancies were noticed
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No loans given to parties covered in the register maintained under section 189
	(a) whether receipt of the principal amount and interest are also regular; and	Not Applicable
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)	is there 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	Yes, no continuing failure

S. No.	Particulars	Auditors Remark
	sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Not applicable as no fixed assets
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not applicable
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	The company is regular
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No such dues pending
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	Not applicable

S. No.	Particulars	Auditors Remark
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	No accumulated losses
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	No such default
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	No such guarantee
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Not applicable
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No such instance

Place : Ahmedabad
Date : 28/05/2015

V. K Moondra & Co.
CHARTERED ACCOUNTANTS
FRN : 106563W

PROPRIETOR

BALANCE SHEET AS ON 31-03-2015

Particulars	Note No.	This Year (Rs.)	Previous Year (Rs.)
I. EQUITY AND LIABILITIES			
<u>SHAREHOLDER'S FUND</u>			
SHARE CAPITAL	1	74,081,500.00	74,081,500.00
RESERVES & SURPLUS	2	15,380,180.61	14,076,967.29
MONEY RECEIVED AGAINST SHARE WARRANTS		0.00	0.00
<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>			
		0.00	0.00
<u>NON CURRENT LIABILITIES</u>			
LONG TERM BORROWINGS	3	0.00	0.00
DEFERRED TAX LIABILITIES (NET)		0.00	0.00
OTHER LONG TERM LIABILITIES	4	0.00	0.00
LONG TERM PROVISIONS	5	0.00	0.00
<u>CURRENT LIABILITIES</u>			
SHORT TERM BORROWINGS	6	0.00	0.00
TRADE PAYABLES	7	0.00	0.00
OTHER CURRENT LIABILITIES	8	0.00	40,000.00
SHORT TERM PROVISIONS	9	440,000.00	330,000.00
TOTAL		89,901,680.61	88,528,467.29
II. ASSETS			
<u>NON CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
TANGIBLE ASSETS	10	0.00	0.00
INTANGIBLE ASSETS		0.00	0.00
CAPITAL WORK IN PROGRESS		0.00	0.00
INTANGIBLE ASSETS UNDER DEVELOPMENT		0.00	0.00
NON CURRENT INVESTMENTS	11	27,600,000.00	27,600,000.00
DEFERRED TAX ASSETS (NET)		0.00	0.00
LONG TERM LOANS AND ADVANCES	12	60,382,267.00	59,006,990.00
OTHER NON CURRENT ASSETS	13	0.00	0.00

Particulars	Note No.	This Year (Rs.)	Previous Year (Rs.)
<u>CURRENT ASSETS</u>			
CURRENT INVESTMENTS	14	0.00	0.00
INVENTORIES	15	1,257,779.50	1,257,779.50
TRADE RECEIVABLES	16	0.00	0.00
CASH AND CASH EQUIVALENTS	17	163,245.11	216,255.79
SHORT TERM LOANS AND ADVANCES	18	488,389.00	447,442.00
OTHER CURRENT ASSETS	19	10,000.00	0.00
TOTAL		89,901,680.61	88,528,467.29
		0.00	0.00

[See Accompanying Notes to the financial statements]

For Arihant Avenues And Credit Limited

S. J. Kabra
DIRECTOR
DIN : 00540293

K. J. Kabra
DIRECTOR
DIN : 00650817

As per our Report of Even Date :
For V.K. MOONDRA & CO.
CHARTERED ACCOUNTANTS
FRN : 106563W

Proprietor
PLACE : AHMEDABAD
DATE : 28/05/2015

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2015

Particulars	Note No.	This Year (Rs.)	Previous Year (Rs.)
REVENUE			
REVENUE FROM OPERATIONS	20	4,450,759.00	4,559,963.96
OTHER INCOME	21	0.00	0.00
TOTAL REVENUE		4,450,759.00	4,559,963.96
EXPENDITURE			
COST OF MATERIAL CONSUMED	22	0.00	0.00
PURCHASES OF STOCK IN TRADE	23	0.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	s	0.00	0.00
EMPLOYEE BENEFITS EXPENSES	25	306,000.00	294,000.00
FINANCE COST	26	0.00	0.00
DEPRECIATION AND AMORTIZATION EXPENSE		0.00	0.00
OTHER EXPENSES	27	2,337,570.68	1,895,664.38
TOTAL EXPENSES		2,643,570.68	2,189,664.38
PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX		1,807,188.32	2,370,299.58
EXCEPTIONAL & EXTRAORDINARY ITEMS	28	0.00	0.00
PROFIT BEFORE TAX		1,807,188.32	2,370,299.58
TAX EXPENSE :			
INCOME TAX FOR EARLIER YEARS		103,975.00	0.00
PROVISION FOR INCOME TAX		400,000.00	414,159.00
PROVISION FOR DEFERRED TAX		0.00	0.00
NET PROFIT FOR THE YEAR		1,303,213.32	1,956,140.58
EARNINGS PER SHARE [RS.]			
Basic		0.18	0.26
Diluted		0.18	0.26

[See Accompanying Notes to the financial statements]

For Arihant Avenues And Credit Limited

S. J. Kabra
DIRECTOR
DIN : 00540293

K. J. Kabra
DIRECTOR
DIN : 00650817

As per our Report of Even Date :
For V.K. MOONDRA & CO.
CHARTERED ACCOUNTANTS
FRN : 106563W

Proprietor
PLACE : AHMEDABAD
DATE : 28/05/2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2015

Particulars	Financial Year 2014-2015 Amt. (Rs.)	Financial Year 2013-2014 Amt. (Rs.)
A. Cash Flow From Operating Activities		
Net Profit / (Loss) before Tax	1,807,188	2,370,300
Less: Interest Received	(4,449,219)	(4,309,662)
Less: Dividend Received	(1,540)	(250,250)
Operating Profit/loss before working capital changes [A]	(2,643,571)	(2,189,612)
Adjustment for Working Capital Changes :		
Increase/(Decrease) in Current Liability & Provisions	70,000	45,070
(Increase)/Decrease in Current Assets, Loan & Advances	(50,947)	(41,877)
Cash Flow from Working Capital changes [B]	19,053	3,193
Taxes Paid [C]	(503,975)	(414,160)
Net Cash flow from Operating Activity D = [A + B + C]	(3,128,493)	(2,600,579)
B. Cash Flow from Investing Activity		
Purchase of Investment		0
Interest Received	4,449,219	4,309,662
Dividend Received	1,540	250,250
Loans & Advances Given	(1,375,277)	(2,349,515)
Net Cash flow from Investing Activity [E]	3,075,482	2,210,397
C. Cash flow from Financing Activity		
Interest Paid	0	0
Increase in Unsecured Loans	0	0
Net Cash flow from Financing Activity [F]	0	0
Net Increase in Cash & Cash Equivalents [D + E + F]	(53,011)	(390,182)
Cash & Cash Equivalents - opening	216,256	606,438
Cash & Cash Equivalents - closing	163,245	216,256

Note : Cash flow statement has been prepared using indirect Method as per AS 3

For Arihant Avenues And Credit Limited

S. J. Kabra
DIRECTOR
DIN : 00540293

K. J. Kabra
DIRECTOR
DIN : 00650817

As per our Report of Even Date :
For V.K. MOONDRA & CO.
CHARTERED ACCOUNTANTS
FRN : 106563W

Proprietor
PLACE : AHMEDABAD
DATE : 28/05/2015

Particulars	NOTE NO	This Year Rs.	Prev. Year Rs.
SHARE CAPITAL	1		
a) 'Authorised Share Capital 8000000 Equity Shares of Rs.10/- each [Previous Year : 8000000 Equity Shares of Rs.10/- each]		80,000,000.00	80,000,000.00
b) 'Issued,Subscribed & Paid up Share Capital 7315500 Equity Shares of Rs.10/- each [Previous Year : 7315500 Equity Shares of Rs.10/- each]		73,155,000.00	
c) Shares Forfeited 185300 Equity Shares of Rs.5/- paid up [Previous Year : 185300 Equity Shares of Rs.5/- each]		926,500.00	
TOTAL		74,081,500.00	74,081,500.00

RESERVES & SURPLUS

2

a) SURPLUS IN PROFIT & LOSS A/C

Opening Balance

14,076,967.29

Add : Profit / Loss for Current Year

1,303,213.32

TOTAL

15,380,180.61

14,076,967.29

LONG TERM BORROWINGS

3

a) TERM LOANS FROM BANKS

i) SECURED

ii) UNSECURED

b) TERM LOANS FROM OTHERS

i) SECURED

ii) UNSECURED

c) LOANS & ADVANCES FROM RELATED PARTIES

d) OTHER LOANS, ADVANCES & DEPOSITS

TOTAL

0.00

0.00

	NOTE NO	This Year Rs.	Prev. Year Rs.
<u>OTHER LONG TERM LIABILITIES</u>	4		
a) TRADE PAYABLES			
b) OTHERS			
TOTAL		0.00	0.00
<u>LONG TERM PROVISIONS</u>	5		
TOTAL		0.00	0.00
<u>SHORT TERM BORROWINGS</u>	6		
a) <u>LOANS PAYABLE ON DEMAND FROM BANKS</u>			
i) SECURED			
ii) UNSECURED			
a) <u>LOANS PAYABLE ON DEMAND FROM OTHERS</u>			
i) SECURED			
ii) UNSECURED			
c) <u>LOANS & ADVANCES FROM RELATED PARTIES</u>			
d) <u>OTHER LOANS, ADVANCES & DEPOSITS</u>			
TOTAL		0.00	0.00
<u>TRADE PAYABLES</u>	7		
TOTAL		0.00	0.00

	NOTE NO	This Year Rs.	Prev. Year Rs.
<u>OTHER CURRENT LIABILITIES</u>	8		
I) Installment of Term Loans From Banks & Others payable within 12 Months			
ii.) Statutory Liabilities			
TDS Payable		10,000.00	
iii) Others			
TOTAL		0.00	40,000.00
<u>SHORT TERM PROVISIONS</u>	9		
Audit fees Payable		30,000.00	
Income Tax Provision		400,000.00	
TOTAL		440,000.00	330,000.00

Note 10 : Fixed Assets

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal.	ADD	DED	Total Bal.	Op.	ADD	DED	Total	31.3.15	31.3.14
a	TANGIBLE ASSETS		0.00	0.00	0.00			0.00	0.00	0.00	0.00
			0.00	0.00	0.00			0.00	0.00	0.00	0.00
			0.00	0.00	0.00			0.00	0.00	0.00	0.00
			0.00	0.00	0.00			0.00	0.00	0.00	0.00
			0.00	0.00	0.00			0.00	0.00	0.00	0.00
	Assets Under Financial Lease :	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00
		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL TANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b	INTANGIBLE ASSETS										
	Computer Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL INTANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	CAPITAL WORK IN PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL CAPITAL WORK IN PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d	INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Previous Y)										

	NOTE NO	This Year Rs.	Prev. Year Rs.
NON CURRENT INVESTMENTS	11		
a) TRADE INVESTMENTS			
Unquoted			
Balaji Electrical Insu.Ltd		6,000,000.00	
Maheshwari Logistics Pvt Ltd		21,600,000.00	
b) OTHER INVESTMENTS			
TOTAL		27,600,000.00	27,600,000.00
LONG TERM LOANS AND ADVANCES	12		
(Unsecured -Considered Good)			
a) Loans & Advances to Related Parties			
b) Loans & Advances to Others			
Maheshwari Brothers - Neerajkumar		40,395,942.00	
Ashok Kakani		9,350,000.00	
Maheshwari Infotech Pvt Ltd.		10,635,325.00	
c) Capital Advances :			
d) Security Deposits :			
Ratnakar Security P Ltd		1,000.00	
TOTAL		60,382,267.00	59,006,990.00
OTHER NON CURRENT ASSETS	13		
(Unsecured -Considered Good)			
a. Long Term Trade Receivables			
b. Others			
TOTAL		0.00	0.00
CURRENT INVESTMENTS	14		
TOTAL		0.00	0.00

	NOTE NO	This Year Rs.	Prev. Year Rs.
INVENTORIES	15		
Stock of Shares		1,257,779.50	
TOTAL		1,257,779.50	1,257,779.50
TRADE RECEIVABLES (Unsecured -Considered Good)	16		
a) Outstanding for more than six months			
b) Others			
TOTAL		0.00	0.00
CASH & CASH EQUIVALENTS	17		
a) CASH IN HAND		39,200.00	
b) BANK BALANCES			
Bhuj Mercantile Co Op Bank Ltd		56.97	
Axis bank		123,988.14	
c) BANK DEPOSITS WITH MORE THAN 12 MONTHS MATURITY			
d) BANK BALANCES HELD AS MARGIN MONEY & OTHER BALANCES			
TOTAL OF CASH & CASH EQUIVALENT		163,245.11	216,255.79
SHORT TERM LOANS AND ADVANCES (Unsecured -Considered Good)	18		
a) Loans & Advances to Related Parties			
b) Loans & Advances to Others			
TDS Receivable F.Y. 2012-2013		16,476.00	
TDS Receivable F.Y. 2013-2014		26,991.00	
TDS Receivable FY 2014-15		444,922.00	
TOTAL		488,389.00	447,442.00

	NOTE NO	This Year Rs.	Prev. Year Rs.
<u>OTHER CURRENT ASSETS</u>	19		
Bombay Stock Exchange Ltd		10,000.00	
TOTAL		10,000.00	0.00
REVENUE FROM OPERATIONS	20		
i) Revenue From Operations :			
Interest Income		4,449,219.00	
Dividend Income		1,540.00	
TOTAL		4,450,759.00	4,559,963.96
OTHER INCOME :	21		
TOTAL		0.00	0.00
COST OF MATERIAL CONSUMED	22		
Opening Stock of Raw Materials, Packing Materials, etc			
Add : Purchase of Raw Materials, Packing Materials, etc			
Less : Closing Stock of Raw Materials, Packing Materials, etc			
TOTAL		0.00	0.00
PURCHASE OF STOCK IN TRADE	23		
Purchase of Shares			
TOTAL		0.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24		
Opening Stock of Shares			
Less : Closing Stock of Shares			
TOTAL		0.00	0.00

	NOTE NO	This Year Rs.	Prev. Year Rs.
EMPLOYEE BENEFIT EXPENSES	25		
Salary Exp		216,000.00	
Directors' Remuneration		90,000.00	
TOTAL		306,000.00	294,000.00
FINANCE COST	26		
i) Interest Expense :			
ii) Other Borrowing Costs :			
iii) Applicable Net Gain / Loss on foreign currency transactions and Translation :			
TOTAL		0.00	0.00
OTHER EXPENSES	27		
<u>Rates and Taxes</u>			512.00
Professional Tax		512	
<u>Other Misc. Expenses</u>			2,337,058.68
Audit Fees		30000.00	
Bank Charges		696.68	
Donation		2000000.00	
Listing Fees		139776.00	
Office Exp		28905.00	
Legal & ROC Fees		137681.00	
TOTAL		2337058.68	
TOTAL		2,337,570.68	1,895,664.38
EXCEPTIONAL & EXTRAORDINARY ITEMS	28		
TOTAL		0.00	0.00

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS :

SIGNIFICANT ACCOUNTING POLICIES :

1. The financial statements have been prepared under Historical Cost Convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 & 2013 as adopted consistently by the Company. The same are prepared on a going concern basis. The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
2. Closing Stock of all shares are valued at cost.
3. In the opinion of the board, current assets and loans and advances are approximately of the value stated, if realized, in the ordinary course of business and all known liabilities have been provided for.
4. Auditor's Remuneration :

Particulars	2014-15	2013-14
Audit Fees & Income Tax Matters	30000	30000
TOTAL	30000	30000

5. Investments are stated at cost, and provision for permanent diminution in value of such investments have been made as per the circumstances.
6. P F Superannuation Fund and other employees benefits scheme are not yet applicable to the company.
7. Previous year figures have been regrouped and rearranged wherever necessary.
8. Balance of Loans, Debtors, Creditors and depositors are subject to confirmation and reconciliation.
9. Contingent Liabilities :

	As at 31-03-15	As at 31-03-14
a. Estimated amount of contracts Remaining to be executed on Capital A/c and not provided For	- Nil -	- Nil -
b. Outstanding guarantee furnished To Banks/Financial Institutions	- Nil -	- Nil -

	c. Outstanding guarantee furnished In respect of credit facilities to Others	- Nil -	- Nil -
	d. Liabilities in respect of bills Discounted with Banks	- Nil -	- Nil -
	e. Claims against the Company Not acknowledged as debts	- Nil -	- Nil -
10.	Licensed & Installed Capacity	Licenced Capacity	Installed Capacity
		N/A	N/A
11.	Expenditure in Foreign Currency : Royalty, Know-how, professional fees, Consulting Fees, Interest & Other Matters	- Nil -	- Nil -
12.	Earning on Foreign Exchange		
	a. Exports of Goods on FOB Basis	- Nil-	-Nil-
	b. Royalty, Know-how, professional fees, Consulting Fees, Interest & Other Matters	- Nil-	-Nil-
	c. Interest & Dividend	- Nil-	-Nil-
13.	Broad categories of Major Items of Raw Material consumed: N/A		

Sr No.	Name

Broad categories of Major Items of Finished Goods Manufactured: N/A

Sr No.	Name

Broad categories of Major Items of Finished Goods traded:

Sr No.	Name
1	Shares & Securities

Broad categories of Major Services Provided : N/A

Sr No.	Name

Broad categories of Major Work In Progress Items: N/A

Sr No.	Name

14. Value of imports on C.I.F.: N/A

Sr No.	Item	Value (Rs)
1.	Raw Materials	
2	Components & Spare Parts	
3	Capital Goods	

15. Shareholders with holding over 5 % on date of Balance sheet :

Sr No	Name of Shareholder	No of Shares	% Holding
1	Neerajkumar P Maheshwari	425600	5.79%

Details of Shares Issued :

A. Issued, subscribed & Fully paid up Equity Shares :

Particulars	Number of Shares	Rs.
Shares outstanding at the beginning of the year	7315500	73155000
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	7315500	73155000

B. Forfeited Equity Shares :

Particulars	Number of Shares	Rs.
Shares outstanding at the beginning of the year	185300	185300
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	185300	185300

15. Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs : N/A

Sr No	Account Name	No of Installments outstanding and Amt of each installment	Rate of Interest [%]	Primary & Collateral Security & Names of Directors who have guaranteed the loan

16. Details of Investments in Securities as on date of Balance sheet:

Sr No	Name of Body Corporate	Whether Subsidiary / Others	No of Shares	Whether Quoted/ Unquoted	Amount [Rs.]
1	Balaji Electrical Insu. Ltd.	Others	600000	Unquoted	60,00,000
2	Maheshwari Logistics Pvt Ltd	Others	50000	Unquoted	2,16,00,000

17. Cash in hand & closing stock at the end of the year has not been physically Verified by us.

18. According to the management explanation there are no contingent liabilities/ Losses as on the Balance-Sheet date which shall affect future business of the Enterprise hence not provided for.

To the best of our knowledge & according to the management Representation given to us, no event has occurred during the period from the Balance sheet date to the date of our report which shall materially affect the financial position of the enterprise.

19. Revenue is recognized only when all significant risk & rewards of ownership have been transferred to the buyer & the enterprise has retained no effective control of goods, shares, securities and properties sold.

20. No provision has been made for gratuity as there is no liability at present.

21. Additional information required under schedule VI of part II of the Companies Act, 1956 to the extent not applicable is not given.

22. Disclosure in respect of Related party pursuant to AS 18:

List of related parties and relationship are as under:

Name	Nature of relationship
Shri Krishnawatar Kabra	Key Management Personnel
Shri Satyanarayan Kabra	Key Management Personnel
Shri Jagannath Kabra	Relative Of Key Management personnel
M/s K S Associates	Related Party
M/s Krishna Corporation	Related Party
Om Prakash & Co.	Related Party
Ming Feng Impex Pvt Ltd	Related Party
Kabra Jewels Pvt Ltd	Related Party
Maheshwari Logistics Pvt Ltd	Related Party
Mayadevi Kabra	Relative Of Key Management personnel
Varun Kabra	Relative Of Key Management personnel
Saroj Kabra	Relative Of Key Management personnel
Kailash Kabra	Relative Of Key Management personnel

Name of Party	Nature of Transaction & Amount Particulars	Rs.
Shri Krishnawtar Kabra	Director's Remuneration	90000
Maheswari Logistics Pvt Ltd	Investment in shares	21600000
Kabra Jewels pvt ltd	Interest Received	55804

Loans and Advances given are as per Schedule 3, 6, 8, 12 of Balance Sheet.

22. **Earning per Share:**

Particulars	31/03/2015	31/03/2014
Profit after tax (Earnings available to Equity Shareholders)	1303213	1956141
Weighted avg. no. of Equity Shares O/S	7408150	7408150
Earnings per Share	0.18	0.26

23. **Net Profit / Loss for the period, prior period item, and change in Accounting policies.**

All the extra ordinary and prior period items of income and expenses are separately

disclosed in the statement of Profit & Loss in manner such that its impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting policies or accounting estimate so as to have a material impact on the current year profit/loss or that of former or latter periods. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.

24. Taxation :-

[I] Provision for current Income tax is made in accordance with income tax act 1961.

[II] Deferred Tax Accounting :-

(ii) Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of un absorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to relies these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realizes these assets.

For F. Y. 14-15 as timing differences are Nil, No provision for DTL has been done.

25. The company has assessed its Fixed Assets & Financial Assets for impairment as on 31/03/2015 & Concluded that there have no significant impairment that need to be recognized in the books of accounts.

26. Business Segment Reporting :

The major income of the company is interest income only . Hence there is no reportable business and geographical segments as per AS 17.

For Arihant Avenues And Credit Limited

S. J. Kabra
DIRECTOR
DIN : 00540293

Place: Ahmedabad
Date: 28/05/2015

K. J. Kabra
DIRECTOR
DIN : 00650817

Referred to in our report of even date.
For V.K. Moondra & Co.
Chartered Accountant

Proprietor
FRN : 106563W

**Form No. MGT 11
PROXY FORM**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014

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

I/We, being the member(s) of **ARIHANT AVENUES & CREDIT LIMITED**, holding 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: _____ or failing him;

(3) Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 20th Annual General Meeting to be held on Wednesday, the 30th day of September, 2015 at 11.00 AM at the 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Income Tax, Ahmedabad-380 014 of the Company at and at any adjournment thereof in respect of such resolutions as are indicated below:

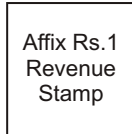
Resolution No.

- To Approve the Annual Accounts & Directors Report and Auditors Report for the year ended on 31.03.2015
- To appoint a Director in place of Mr. Satyanarayan Kabra, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
- To reappoint M/s.V.K.Moondra & Co., as Statutory Auditor for the year ended 2015-2016.
- To regularize Mrs. Mukta Maheshwari as Director..
- To approval for Donation in excess of prescribed Limit.
- To Approval to make investments, give guarantee and provide security in excess of prescribed limit. adopt New sets of Article of Association of the company.
- Change in Designation of Mr. Krishna Awtar Kabra & Change in term of employment.

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)



Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting

ATTENDANCE SLIP

Regd. Folio No.

** DP ID

** Client ID

20th Annual General Meeting - 30-09-2015

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 20th Annual General Meeting of the Company held on Wednesday, the 30th September, 2015 at 11:00 AM at the 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Income Tax, Ahmedabad-380 014.

*Member's/ Proxy's Name in Block Letter

*Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

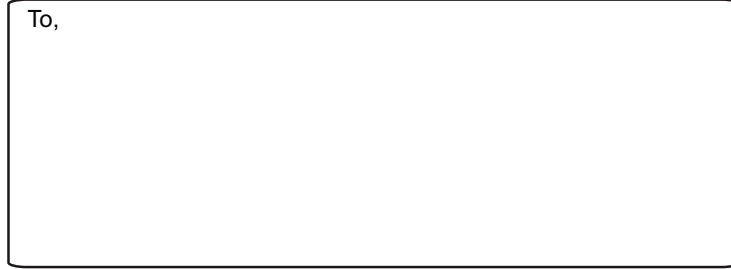
* Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form.

INTENTIONALLY KEPT BLANK

Registered Post / Courier

To,



If undelivered please return to :

ARIHANT AVENUES AND CREDIT LIMITED

Registered office:

3, Rajesh Apartment, B/H , Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad - 380014.

Phone: +91-79-2754 0790

CIN : L65910GJ1995PLC024869

E-mail Id.: info@aacl.co.in