

ARIHANT AVENUES AND CREDIT LIMITED

CIN: L65910GJ1995PLC024869

21ST Annual Report

2015-2016

BOARD OF DIRECTORS:

- | | |
|--|---|
| 1. Mr. Krishna Awtar Kabra | Managing Director |
| 2. Mr. Satyanarayan Kabra | Whole Time Director
(Up to 9 th August.2016) |
| 3. Mrs. Mukta Maheshwari | Director |
| 4. Mr. Neerajkumar Maheshwari | Director
(w. e. f. 9 th August, 2016) |
| 5. Mr. Jayantilal Nanalal Shah | Director (Independent)
(Up to 9 th August, 2016) |
| 6. Mr. Pawan Kumar Nagarmal Somani | Director (Independent) |
| 7. Mr. Dineshchandra Amichand Turakhia | Director (Independent) |
| 8. Mr. Dineshkumar Sheshnarayan Maheshwari | Director (Independent) |
| 9. Mr. Vipul Vashi | Director (Independent)
(w. e. f. 9 th August, 2016) |

KEY MANERGERIAL PERSONNEL

- | | |
|--------------------------------|---|
| 1. Mr. Krishna Awtar Kabra | Managing Director |
| 2. Mr. Satyanarayan Kabra | Whole Time Director
(Up to 9 th August, 2016) |
| 3. Mr. Vijaybhai Vrajlal Mehta | Chief Financial Officer
(CFO) |

BANKERS

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

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, Gujarat 380014

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,
Practising Company Secretaries
304, Shoppers Plaza - V,
Opp. Municipal Market,
Navrangpura, Ahmedabad, Gujarat 380009

SHARES LISTED WITH:

Bombay Stock Exchange

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
303, Shoppers Plaza-V,
Opp. Municipal Market,
Navrangpura, Ahmedabad - 380009

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 Twenty first (21st) Annual General Meeting of the members of Arihant Avenues and Credit Limited (CIN: L65910GJ1995PLC024869) will be held on Friday, 30th day of September, 2016 at 11: 30 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, 2016 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 Mrs. Mukta Maheshwari - (DIN: 00194635), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification 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 21st 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 with or without modifications if any, the following resolution as an **Ordinary Resolution :-**

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of section 149, 161 & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Neerajkumar Maheshwari (DIN : 01010325) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 9th August, 2016, who holds office up to the date of the forth coming Annual General Meeting, being eligible for appointment as a Director of the Company and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director be and is here by appointed as a 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 provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Vipul Vashi (DIN : 06930448), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 09th August, 2016 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for reappointment as an Independent Director of the Company to hold office for five consecutive years for a term up to the annual general meeting of the Company for the year 2021, whose period of office shall not be liable to determination by retirement of Directors by rotation.”

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

**Date : 09-08-2016
Place : Ahmedabad**

**Krishna Awtar 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 24th September, 2016 to 30th September, 2016 (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. Members may note that the copy of Annual Report for the year 2015-16 is also available on the website of the company.
7. 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 Central Depository Services (India) Ltd., on all resolutions set forth in this Notice.

Notice of the 21st 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 21st Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

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

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (“Amended Rules 2015”) and

Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 21st AGM by electronic means (“e-voting”)

- (i) The voting period begins on 27th September, 2016 (9:00 a.m.) and ends on 29th September, 2016 (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, 2016, 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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- (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.
 - (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) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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- (xix) 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.
- (xx) 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.
- (xxi) 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.
- (xxii) 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.
- (xxiii) 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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 4 and 5 of the accompanying notice is as under:

ITEM NO. 4:

As per recommendation of the Nomination and Remuneration Committee, and approval of the Board and the provisions of section 149, 161 & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Neerajkumar Maheshwari (DIN : 01010325) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 9th August, 2016, who holds office up to the date of the forth coming Annual General Meeting.

The Board feels that presence of Mr. Neerajkumar Maheshwari (DIN : 01010325) on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

Mr. Neerajkumar Maheshwari, he and Mrs. Mukta Maheshwari Directors are deemed to be concerned or interested in said resolution. None of the other director and Key Managerial Personnel of Company 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 resolutions under Item No. 4 to be passed as ordinary resolution.

ITEM NO. 5:

As per recommendation of the Nomination and Remuneration Committee, and approval of the Board and the provisions of 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Vipul Vashi (DIN : 06930448) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 9th August, 2016, who holds office up to the date of the forth coming Annual General Meeting.

The Board feels that presence of Mr. Vipul Vashi (DIN : 06930448) on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, Key Managerial Personnel of Company and their relatives, except Mr. Vipul Vashi 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. 5 of the Notice except to the extent of their shareholdings held in the company.

The Board recommends resolutions under Item No. 5 to be passed as ordinary resolution.

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

**Date : 09-08-2016
Place : Ahmedabad**

**Krishna Awtar Kabra
Managing Director
DIN: 00650817**

Annexure to Items 2, 4 & 5 of the Notice

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are provided below:

Name of the Director	Mrs. Mukta Maheshwari	Mr. Niraj Maheshwari	Mr. Vipul Vashi
Director Identification Number	00194635	01010325	06930448
Father Name	Gopal Lal Kabra	Premnarayan Maheshwari	Rameshbhai Vashi
Date of Birth	30.04.1973	09.12.1973	15.03.1970
Date of Appointment	27.03.2015	09.08.2016	09.08.2016
Qualification	B.com	B.com	Diploma in Mechanical Engineer
Name of the Companies(s) in which he is a director	1. Maheshwari Logistics Private Limited	1. Disha Paper Venture Private Limited 2. Samarth Finstock Limited 3. South Gujarat Federation Of Industries	NIL
Name of the company in which he is Member/ Chairman in the committees	NIL	NIL	NIL
Specific functional Areas	Having good experience in field of administration and Marketing	Having good experience in the filed of Financing and General Management.	Having good experience in the product management, professional communication skills Business Strategy,.
Shareholding in the Company as on 31st March, 2016	700	424150	NIL

ROUTE MAP FOR THE ANNUAL GENERAL MEETING



DIRECTORS REPORT

To,
The members,

Your Directors have the pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts of Arihant Avenues and Credit Limited for the year ended on 31st March, 2016.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	2015-2016 (Amount in Rs.)	2014-2015 (Amount in Rs.)
Revenue from operations	9,804,840.00	4,450,759.00
Total revenue	9,804,840.00	4,450,759.00
Expenditure		
Employee benefits expenses	561,000.00	306,000.00
Other expenses	81,66,073.17	2,337,570.68
Total expenses	8,727,073.17	2,643,570.68
Profit before exceptional and extra ordinary items and tax	1,077,766.83	1,807,188.32
Profit before tax	1,077,766.83	1,807,188.32
Tax expense :		
Income tax for earlier years	(55,934.00)	103,975.00
Provision for income tax	0.00	400,000.00
Net profit for the year	1,133,700.83	1,303,213.32

2. APPROPRIATIONS:

The Opening Balance of Surplus of Profit and Loss shown under the head “Reserves and Surplus” was Rs. 15,380,180.61/. During the year under the review, the profit of Rs. 1,133,700.83 was also added. The Closing Balance of Surplus of the Profit and Loss shown under the head “Reserves and Surplus” was Rs. 17,440,381.44/.

3. COMPANY PERFORMANCE:

During the year under the review there was increase in total income of 120.30% in comparison to the previous year. The total expenses have increased by more than 230.12% and the net profit after tax have declined by about 13.00%. However, your Directors are expecting to achieve better results in time to come.

The company altered the object clause there by enable to carry on the activities relating to logistics services and trading into textile industries. This resulted into a higher top line, increase in revenue. However, the bottom line could not be improved due to stiff competition and general economic condition.

Your Directors are hopeful to exploit the new activities in efficient manner and achieve better results in the future.

4. DIVIDEND:

Your directors do not recommend payment of any dividend for the financial year ended 31st March, 2016, 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 net worth of the stakeholders.

5. CHANGE IN NATURE OF COMPANY BUSINESS :

During the year under review, the company, had altered its main object clause of Memorandum of Association of the Company as Domestic and International General Carriers, Transporter, Owner of any type of Carriers or Equipments, Stevedoring, Loading, Unloading and Labour Contractor, Port Services, Freight Collecting or Paying Agent of all kinds and classes of Items, Passengers on all routes and lines on National and International level subject to law in force through Land, Road, Railway, Sea, River, Canal, Water or Air and Manufacturers, Buyers, Sellers, Dealers, Distributors, Commission Agent, Preservers, Indenters, Importers, Exporters, Convertors, Processors of all kinds and classes of all kinds of Commodities, Paper, Equipments, Article, Chemicals, Consumable or Non Consumable or Durable Goods whether in raw material form or finished or Semi-finished form combined with the existing business of the Company, upon its undertaking by way of special resolution passed by Postal Ballot, the result of which was declared on 28th March, 2016.

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, Mrs. Mukta Maheshwari (DIN: 00194635) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your directors recommend his re-appointment.

ii. Cessation:

- Mr. Satyanarayan Kabra (DIN: 540293) and Mr. Jayantial Shah (DIN: 650512), who has resigned as Director with effect from 9th August , 2016. The Board Directors took on record the invaluable contribution made by Mr. Satyanarayan Kabra and Mr. Jayantial Shah, Directors of the Company from the time of his appointment until his Cessation.

iii. Appointment of Additional:

- Mr. Neerajkumar Maheshwari was appointed as an Additional Director on the Board w.e.f. 9th August, 2016. Mr. Neerajkumar Maheshwari, Additional Director to hold office till ensuing Annual General Meeting is proposed to be appointed as Director in accordance with provisions of section 160 of the Act. The necessary resolution proposing his appointment as Director has been proposed in the Notice convening the said Annual General meeting

- Mr. Vipul Vashi was appointed as an Additional Director on the Board w.e.f. 9th August, 2016. Mr. Vipul Vashi, holds office till ensuing Annual General Meeting and proposed to be appointed as Director in accordance with provisions of section 160 of the Act. The necessary resolution proposing his appointment as Director has been proposed in the Notice convening the said Annual General meeting

iv. Appointment of CEO & CFO

There was no appointment of CEO & CFO during the year.

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 didn't had any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the start of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

8. 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 internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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**

At the 19th Annual General Meeting held on 30th September, 2014, the members approved appointment of M/s. V.K. Moondra & Co. (Firm Registration No. 106563W) Chartered Accountants, Ahmedabad to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, (Subject to ratification of appointment by members, at every Annual general meeting held after the 19th Annual General Meeting) on such remunerations 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.

In Accordance with section 139 of the Act, Members are requested to ratify the appointment of the Auditors for the balance term to hold office from the conclusion of the 21st Annual general Meeting till the conclusion of the 22nd Annual general Meeting.

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

(B) SECRETARIAL AUDITORS:

The Board of Directors of the Company has, in compliance with the provisions of Section 304(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/s. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2015-16. The Report of the Secretarial Auditor is annexed to this Report as “Annexure A” which is self explanatory and give complete information.

(C) INTERNAL AUDITORS:

The Board of Directors has appointed Mr. Harsh Jaju, Chartered Accountant, (M. No.: 140613) Chartered Accountant, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

14. EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT:

There are no qualifications or adverse remarks in the Auditor's Report. Explanation on qualification adverse remark made in Secretarial Audit Report is as under.

Qualification/ Adverse Remark	Explanation
The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 of the Companies Act, 2013.	The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. The Company did make sufficient attempts to appoint full time Company Secretary, however, was unable to find / appoint any suitable candidate.
Regulation 55A of the SEBI (Depositories and Participants) regulations, 1996 has been filed after due date with Stock Exchange.	The company assure to do compliance on time
The Company has not provided advertisement of closure of Register of members in vernacular language in newspaper as required under Rule 10(1) of Companies (Management and Administration) Rules, 2014.	The Company assure to provide the notice in vernacular language in newspaper as required under Rule 10(1) of Companies (Management and Administration) Rules, 2014.
The requisite Form MGT-14 is not filed by the company with Registrar of Company as specified under the provisions of section 179 under Companies Act, 2013 in respect of appointment of Internal Auditor, Annual Financial Statements, Board's Report of Financial year 2014-15.	The company is in process of filing the requisite form and the compliance of the same will be made soon. However, Board assures that it will be complied with now onwards.

15. DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as “Annexure B”

16. LISTING OF SHARES :

The shares of the company are listed at Bombay Stock Exchange. Listing fees of Stock Exchanges is paid for the year 2015 2016.

During the Financial Year under review, as per the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the company has passed special resolution by Postal Ballot, the result of which was declared on 28th March, 2016 for voluntary delisting of its Equity Shares from Ahmedabad Stock Exchange Limited.

The reply from Ahmedabad Stock Exchange Limited is still awaited.

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 Regulation 27(2)(a) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 crores and net worth 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, 2016.

21. RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

22. INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

23. DECLARATION BY INDEPENDENT DIRECTORS:

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

(a) Shri Jayantilal N. Shah (up to 09th August, 2016)

(b) Shri Dineshkumar Maheshwari

(c) Shri Pawankumar N. Somani

(d) Shri Dineshchandra Turakhia

(e) Shri Vipul Vashi (w. e. f. 09th August, 2016)

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, 2016 is annexed as “**Annexure C**” to this Report.

26. NUMBER OF BOARD MEETINGS:

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, Five Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. The Details of Which are as under

Sr.No.	Date of Board Meeting	Directors Present
1.	28.05.2015	1. Mr. Krishna Awtar Kabra 2. Mr. Satyanarayan Kabra 3. Mr. Jayantilal Nanalal Shah 4. Mr. Pawan Kumar Nagarmal Somani 5. Mr. Dineshchandra Amichand Turakhia 6. Mr. Dineshkumar Sheshnarayan Maheshwari 7. Mrs. Mukta Maheshwari
2.	14.08.2015	1. Mr. Krishna Awtar Kabra 2. Mr. Satyanarayan Kabra 3. Mr. Jayantilal Nanalal Shah 4. Mr. Dineshchandra Amichand Turakhia 5. Mr. Dineshkumar Sheshnarayan Maheshwari 6. Mrs. Mukta Maheshwari
3.	09.11.2015	1. Mr. Krishna Awtar Kabra 2. Mr. Satyanarayan Kabra 3. Mr. Jayantilal Nanalal Shah 4. Mr. Pawan Kumar Nagarmal Somani 5. Mr. Dineshchandra Amichand Turakhia 6. Mr. Dineshkumar Sheshnarayan Maheshwari 7. Mrs. Mukta Maheshwari
4.	13.02.2016	1. Mr. Krishna Awtar Kabra 2. Mr. Satyanarayan Kabra 3. Mr. Jayantilal Nanalal Shah 4. Mr. Pawan Kumar Nagarmal Somani 5. Mr. Dineshkumar Sheshnarayan Maheshwari 6. Mrs. Mukta Maheshwari
5.	24.02.2016	1. Mr. Krishna Awtar Kabra 2. Mr. Satyanarayan Kabra 3. Mr. Jayantilal Nanalal Shah 4. Mr. Pawan Kumar Nagarmal Somani 5. Mrs. Mukta Maheshwari

27. **CORPORATE SOCIAL RESPONSIBILITY:**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

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

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. During the year under review, no complaints were reported.

29. ANNUAL PERFORMANCE EVALUATION :

In compliance with the provisions of the Act and voluntarily under Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, The Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Individual Directors:

(a) Independent Directors: In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded

that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

30. **AUDIT COMMITTEE:**

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

Name	Status	Category
Shri Pawankumar Somani	Chairman	Independent Director
Shri Dinesh A. Turakia	Member	Independent Director
Shri Jyantilal N. Shah	Member	Independent Director up to 09.08.2016
Shri Vipul Vashi	Member	Independent Director w.e.f 09.08.2016

During the Year under review, total four Audit Committee Meetings were held.

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time. The Statutory Auditor, Internal Auditor and Chief Finance Officer and Chief Executive Officer usually attend the Meeting of the Audit Committee.

31. **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	Independent Director
Shri Dinesh A. Turakia	Member	Independent Director
Shri Jyantilal N. Shah	Member	Independent Director up to 09.08.2016
Shri Vipul Vashi	Member	Independent Director w.e.f 09.08.2016

The Composition and the Terms of Reference of the Nomination & Remuneration Committee is as mentioned in the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

32. STAKEHOLDERS RELATIONSHIP COMMITTEE :

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

Name	Status	Category
Shri Pawankumar Somani	Chairman	Independent Director
Shri Dinesh A. Turakia	Member	Independent Director
Shri Jyantilal N. Shah	Member	Independent Director up to 09.08.2016
Shri Vipul Vashi	Member	Independent Director w.e.f 09.08.2016

During the Year under review, total Four Meeting of the Stakeholder Relationship Committee was held.

The Composition and the Terms of Reference of the Stakeholder Relationship Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

33. VIGIL MECHANISM :

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

34. POLICIES

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code for Fair Disclosure of UPSI
4. Person Authorised for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy

All the above policies have been displayed on the website of the Company viz www.aacl.co.in

34. 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.

35. APPRECIATION :

Your Directors wish to convey their thanks to all the bankers, suppliers, customers, shareholders 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 AND CREDIT LIMITED**

**Date : 09-08-2016
Place : Ahmedabad**

**Krishna Awtar Kabra
Managing Director
DIN: 00650817**

“ANNEXURE A”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[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
3, Rajesh Apartments,
B/h Ajanta Comm. Estate
Off. Ashram Road,
Ahmedabad-380014

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

-
-
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**
 - (vi) The Export and Import Policy of India;
 - (vii) Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
 - (viii) Petroleum Act, 1934;
 - (ix) Food Safety and Standards Act, 2006;
 - (x) Legal Metrology Act, 2009;
 - (xi) Air (Prevention and Control of Pollution) Act, 1981;
 - (xii) Water (Prevention and Control of Pollution) Act, 1974.

- (xiii) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We 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 Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 of the Companies Act, 2013.

Regulation 55A of the SEBI (Depositories and Participants) regulations, 1996 has been filed after due date with Stock Exchange.

The Company has not provided advertisement of closure of Register of members in vernacular language in newspaper as required under Rule 10(1) of Companies (Management and Administration) Rules, 2014.

The requisite Form MGT-14 is not filed by the company with Registrar of Company as specified under the provisions of section 179 under Companies Act, 2013 in respect of appointment of Internal Auditor; Annual Financial Statements, Board's Report of Financial year 2014-15.

We 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 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.

We 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.

We further report that certain documents regarding compliance of Listing Agreement were not available with the company.

We further report that the company has made application for Delisting from Ahmedabad Stock Exchange Limited during the year.

Place: Ahmedabad

Date : 09.08.2016

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

This Report is to be read with our letter of even date which is annexed as Annexure-A of our report and forms an integral part of this report.

Annexure-A

To,
The Members,
Arihant Avenues and Credit Limited
3, Rajesh Apartments,
B/h Ajanta Comm. Estate
Off. Ashram Road,
Ahmedabad-380014

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date :. 09.08.2016

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

“ANNEXURE- B”

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 31st March, 2016

Sr. No.	Name of the Director	Remuneration per annum (In Rs.)	Median Remuneration per annum (In Rs.)	Ratio
1	Krishnaawtar J. Kabra	3,45,000	1,20,000	2.875

2. The percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2015-16:

Mr. Vijaybhai Mehta	CFO	Nil
Mr. Krishna Awtar Kabra	Managing Director	283.33%

3. Percentage increase in median remuneration of employees in the financial year - NIL
4. The number of permanent employees on the rolls of the company as on 31st March, 2016 - 1 (one) (Other than KMP)
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

During the year, under review there was increase in the total revenue to Rs. 9,804,840.00 as compared to Rs. 4,450,759.00 in previous year. Increase in remuneration of key managerial personnel is 283.33% and is based on individual performance, company's performance and as a consequence of change of object of the company, Managing Director deployed more time towards the company's new project and strategy to achieve more growth.

6. Market Capitalisation

Date	Issued Shares	Closing Market Price per share (Rs)	EPS (Rs.)	PE Ratio	Market Capitalisation (Rs. In Cr.)
31.03.2015	7,315,500	6.50	0.18	36.11	4.75
31.03.2016	7,315,500	9.12	0.15	60.80	6.67
Increase/(Decrease)	Nil	2.62	(0.03)	24.69	1.92
Increase/(Decrease)%	Nil	40.30%	(16.67%)	68.37%	40.42%

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, 2016 was Rs. 9.12/- on BSE Limited.

7. Comparison of each of remuneration of the key managerial person against the performance of the Company:

Each KMP is granted salary based on its qualification, experience, nature of job, industry benchmark, earlier salaries and many other factors, comparison of one against the other is not feasible.

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

There was no variable component in the remuneration paid to Managing Director.

9. The ration of the remuneration of the highest paid director to that of the employee who are not director but receive remuneration in excess of the highest paid director during the year :

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

10. Affirmation that the remuneration is as per the remuneration policy 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.

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

**Date : 09-08-2016
Place : Ahmedabad**

**Krishna Awtar Kabra
Managing Director
DIN: 00650817**

“Annexure - C”

Form No. MGT-9

**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR
ENDED ON 31.03.2016**

[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 contact details	3, Rajesh Apartment, B/H , Ajanta Comm. Estate, Off Ashram Road, Ahmedabad-380014, Gujarat E-mail : info@aacl.co.in Web-site: www.aacl.co.in Contact No. : 91-79-2754 0790
vi.	Whether listed company	Yes / No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 303, Shoppers Plaza-V, Opp. Municipal Market, Navrangpura, Ahmedabad 380009, Gujarat Contact No. : 91-79-3000 2701 http://www.linkintime.co.in

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	Wholesale of textiles	46411	56.76%
2	Other financial service activities n.e.c.	64990	43.24%

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					
3					
4					

IV. 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.	22864	1400	24264	0.33	25667	0	25667	0.351	0
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	60536	578800	639336	8.74	64329	574900	639229	8.738	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1042300	2090800	3133100	42.83	1040850	2090800	3131650	42.80	0
c) Others(Specify)	0	0	0	0	154	0	154	0.0021	0
Sub-total(B)(2)	1125700	2671000	3796700	51.9	1131000	2665700	3796700	51.89	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1125700	2671000	3796700	51.9	1131000	2665700	3796700	51.89	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	4649800	2665700	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 (Huf)	100000	1.37	0	100000	1.37	0	0
12.	Badrinarayan S. Kabra (Huf)	100000	1.37	0	100000	1.37	0	0
13.	Bankatlal B. Kabra (Huf)	100000	1.37	0	100000	1.37	0	0
14.	Shyamsunder B. Kabra (HUF)	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

Sr. no		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		Shareholding at the end of 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	424150	5.79
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
11.	A.B. Panchal	70000	0.96	70000	0.96
12.	Anil Gattani	70000	0.96	70000	0.96
13.	Anita R. Sanghvi	70000	0.96	70000	0.96
14.	Anil Bhakkad	70000	0.96	70000	0.96
15.	Amarchand Rander	70000	0.96	70000	0.96
16.	Sushilkumar Chandak	70000	0.96	70000	0.96
17.	Chhparwal Natwar	70000	0.96	70000	0.96
18.	ChanduDevi Bagari	70000	0.96	70000	0.96
19.	Chandmal Mutha	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		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For each of the Directrs and KMP				
1.	Satyanarayan Kabra (Director up to 9th August, 2016)	230000	3.14	230000	3.14
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	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year - Addition - Reduction	0	0	0	0
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 Kabra		
1 Gross salary			
a Salary as per provisions contained in Section 17 (1) of the Income-tax Act,1961	3,45,000	-	3,45,000
b Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
c Profits in lieu of salary under Section 17 (3) Income-tax Act, 1961	-	-	-
2 Stock Option	-	-	-
3 Sweat Equity	-	-	-
4 Commission - as % of profit - others, specify...	-	-	-
5 Others, please specify	-	-	-
Total(A)	3,45,000	-	3,45,000
Ceiling as per the Act	-	-	42,00,000

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 Vijaybhai V. Mehta	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	1,20,000	1,20,000
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	1,20,000	1,20,000

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					

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, 2016, 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, 2016, 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 : 23/05/2016

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

CA. V K Moondra
MNo : 70431
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 31/03/2016. 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
	(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
	(c) Whether title deeds of immovable properties are held in the name of the company. If no, provided details thereon.	Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	Yes, they are reasonable & adequate, no material discrepancies were noticed
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships 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 the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	Not Applicable
	(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayment or receipts are regular.	Not Applicable
	(c) If the amount is overdue, state the total amount overdue for more than ninety days and whether reasonable steps have been taken by the company for recovery of the principal and interest:	Not Applicable
(iv)	In respect of loans, investments and guarantees, whether provision of section 185 and 186 of the companies act, 2013 have been complied with. If not, provide details thereof.	Yes
(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, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order	No such deposits accepted

S. No.	Particulars	Auditors Remark
	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?	No such deposits accepted
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,2013 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, service tax, duty of customs, duty of excise, value added tax 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 Generally regular
	(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or 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.
(viii)	Whether the company has defaulted in repayment of dues to a financial institution, bank, government or dues to debenture holders? If yes, the period and amount of default to be reported; (in case of defaults to banks, financial institute and government, lender wise details to be provided).	No such default
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those raised. If not, the details together with delay / default and subsequent rectification, if any, as may be applicable, be reported.	Not Applicable
(x)	Whether any fraud by the company or any fraud on the company by its officer/ employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No such instance
(xi)	Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act ? If not, state the amount involved and steps taken by the company for securing refund of the same.	Yes

S. No.	Particulars	Auditors Remark
(xii)	Whether the Nidhi Company has complied with the Net Owned Fund in their ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	Not Applicable
(xiii)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	Yes
(xiv)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	Not Applicable
(xvii)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	No Such Transactions made
(xviii)	Whether the company is required to be registered under Section 45-IA of the Reserve Bank of India act, 1934, and if so, whether the registration has been obtained.	Not Applicable

Place : Ahmedabad

Date : 23/05/2016

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

CA. VK Moondra
PROPRIETOR
MNo : 70431

BALANCE SHEET AS ON 31-03-2016

Particulars	Note No.	This Year (Rs.)	Previous Year (Rs.)
I. EQUITY AND LIABILITIES			
<u>SHAREHOLDER'S FUND</u>			
SHARE CAPITAL	1	73,155,000.00	74,081,500.00
RESERVES & SURPLUS	2	17,440,381.44	15,380,180.61
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	33,913.00	0.00
SHORT TERM PROVISIONS	9	30,000.00	440,000.00
TOTAL		90,659,294.44	89,901,680.61
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	58,013,500.00	60,382,267.00
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	1,430,657.00	1,257,779.50
TRADE RECEIVABLES	16	0.00	0.00
CASH AND CASH EQUIVALENTS	17	3,054,280.44	163,245.11
SHORT TERM LOANS AND ADVANCES	18	560,857.00	488,389.00
OTHER CURRENT ASSETS	19	0.00	10,000.00
TOTAL		90,659,294.44	89,901,680.61

[See Accompanying Notes to the financial statements]

For Arihant Avenues And Credit Limited

Satyanarayan Kabra
Whole time Director
DIN : 00540293

Krishna Awtar Kabra
Managing Director
DIN : 00650817

Vijay Mehta
CFO

Place : Ahmedabad
Date : 23/05/2016

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

CA V.K. MOONDRA
Proprietor
M. No. 70431

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2016

Particulars	Note No.	This Year (Rs.)	Previous Year (Rs.)
REVENUE			
REVENUE FROM OPERATIONS	20	9,804,840.00	4,450,759.00
OTHER INCOME	21	0.00	0.00
TOTAL REVENUE		9,804,840.00	4,450,759.00
EXPENDITURE			
COST OF MATERIAL CONSUMED	22	0.00	0.00
PURCHASES OF STOCK IN TRADE	23	5,338,221.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADES		(172,877.50)	0.00
EMPLOYEE BENEFITS EXPENSES	25	561,000.00	306,000.00
FINANCE COST	26	0.00	0.00
DEPRECIATION AND AMORTIZATION EXPENSE		0.00	0.00
OTHER EXPENSES	27	3,000,729.67	2,337,570.68
TOTAL EXPENSES		8,727,073.17	2,643,570.68
PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX		1,077,766.83	1,807,188.32
EXCEPTIONAL & EXTRAORDINARY ITEMS	28	0.00	0.00
PROFIT BEFORE TAX		1,077,766.83	1,807,188.32
TAX EXPENSE :			
INCOME TAX FOR EARLIER YEARS		(55,934.00)	103,975.00
PROVISION FOR INCOME TAX		0.00	400,000.00
PROVISION FOR DEFERRED TAX		0.00	0.00
NET PROFIT FOR THE YEAR		1,133,700.83	1,303,213.32
EARNINGS PER SHARE [RS.]			
Basic	0.15	0.18	
Diluted		0.15	0.18

[See Accompanying Notes to the financial statements]

For Arihant Avenues And Credit Limited

Satyanarayan Kabra
Whole time Director
DIN : 00540293

Krishna Awtar Kabra
Managing Director
DIN : 00650817

Vijay Mehta
CFO

Place : Ahmedabad
Date : 23/05/2016

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

CA V.K. MOONDRA
Proprietor
M. No. 70431

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2016

Particulars	Financial Year 2015-2016 Amt. (Rs.)	Financial Year 2014-2015 Amt. (Rs.)
<u>A. Cash Flow from Operating Activities</u>		
Net Profit / (Loss) before Tax	1,077,767	1,807,188
Less: Interest Received	(4,165,346)	(4,449,219)
Less: Dividend Received	(11,965)	(1,540)
Operating Profit/loss before working capital changes [A]	(3,099,544)	(2,643,571)
Adjustment for Working Capital Changes :		
Increase/(Decrease) in Current Liability & Provisions	(376,087)	70,000
(Increase)/Decrease in Current Assets, Loan & Advances	(235,345)	(50,947)
Cash Flow from Working Capital changes [B]	(611,432)	19,053
Taxes Paid [C]	55,934	(503,975)
Net Cash flow from Operating Activity D=[A+B+C]	(3,655,042)	(3,128,493)
B. Cash Flow from Investing Activity		
Purchase of Investment	0	0
Interest Received	4,165,346	4,449,219
Dividend Received	11,965	1,540
Loans & Advances Given	2,368,767	(1,375,277)
Net Cash flow from Investing Activity [E]	6,546,078	3,075,482
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]	2,891,036	(53,011)
Cash & Cash Equivalents - opening	163,245	216,256
Cash & Cash Equivalents - closing	3,054,280	163,245

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

For Arihant Avenues And Credit Limited

Satyanarayan Kabra
Whole time Director
DIN : 00540293

Krishna Awtar Kabra
Managing Director
DIN : 00650817

Vijay Mehta
CFO

As per our Report of Even Date :

For V.K. MOONDRA & CO.
CHARTERED ACCOUNTANTS
FRN : 106563W

CA V.K. MOONDRA
Proprietor
M. No. 70431

Place : Ahmedabad
Date : 23/05/2016

NOTES TO THE FINANCIAL STATEMENT

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	73,155,000.00
c) Shares Forfeiture account Nil Equity Shares of Rs.5/- paid up [Previous Year : 185300 Equity Shares of Rs.5/- each]		0.00	926,500.00
TOTAL		73,155,000.00	74,081,500.00
RESERVES & SURPLUS	2		
a) SURPLUS IN PROFIT & LOSS A/C			
Opening Balance		15,380,180.61	
Add : Profit / Loss for Current Year		1,133,700.83	
Closing Balance		16,513,881.44	
b) Share Forfeiture Reserve A/c			
Opening Balance		0.00	
Add : Transferred from Share Forfeiture account in Current Year		926,500.00	
Closing Balance		926,500.00	
TOTAL		17,440,381.44	15,380,180.61
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

Particulars	NOTE	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) LOANS PAYABLE ON DEMAND FROM BANKS			
i) SECURED			
ii) UNSECURED			
a) LOANS PAYABLE ON DEMAND FROM OTHERS			
i) SECURED			
ii) UNSECURED			
c) LOANS & ADVANCES FROM RELATED PARTIES			
d) OTHER LOANS, ADVANCES & DEPOSITS			
TOTAL		0.00	0.00
<u>TRADE PAYABLES</u>	7		
TOTAL		0.00	0.00
<u>OTHER CURRENT LIABILITIES</u>	8		
i) Installment of Term Loans From Banks & Others payable within 12 Months			
ii.) Statutory Liabilities			
TDS Payable		33,913.00	
iii) Others			
TOTAL		33,913.00	0.00
<u>SHORT TERM PROVISIONS</u>	9		
Audit fees Payable		30,000.00	
TOTAL		30,000.00	440,000.00

Note 10 : Fixed Assets

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal.	ADD	DED	Total Bal.	Op.	ADD	DED	Total	31.3.16	31.3.15
a	TANGIBLE ASSETS		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	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)										

Particulars	NOTE	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			
Ashok Kakani		7,012,500.00	
Arham Builders P. Ltd.		6,000,000.00	
Dineshkumar R Gupta		8,000,000.00	
Heng Xing Mould P. Ltd.		5,000,000.00	
Manju D Gupta		8,000,000.00	
Siyaram Impex P. Ltd.		7,000,000.00	
Siyaram Metals P. Ltd.		8,000,000.00	
Siyaram Metal Udhyog P. Ltd.		9,000,000.00	
c) Capital Advances :			
d) Security Deposits :			
Ratnakar Security P Ltd		1,000.00	
TOTAL		58,013,500.00	60,382,267.00
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

Particulars	NOTE	This Year Rs.	Prev. Year Rs.
<u>INVENTORIES</u>	15		
Stock of Shares		1,430,657.00	
TOTAL		1,430,657.00	1,257,779.50
<u>TRADE RECEIVABLES</u> (Unsecured -Considered Good)	16		
a) Outstanding for more than six months			
b) Others			
TOTAL		0.00	0.00
<u>CASH & CASH EQUIVALENTS</u>	17		
a) CASH IN HAND		160,980.00	
b) BANK BALANCES			
Bhuj Mercantile Co Op Bank Ltd		56.97	
Axis bank		2,893,243.47	
c) BANK DEPOSITS WITH MORE THAN 12 MONTHS MATURITY			
d) BANK BALANCES HELD AS MARGIN MONEY & OTHER BALANCES			
TOTAL OF CASH & CASH EQUIVALENT		3,054,280.44	163,245.11
<u>SHORT TERM LOANS AND ADVANCES</u> (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		100,856.00	
TDS Receivable FY 2015-16		416,534.00	
TOTAL		560,857.00	488,389.00

Particulars	NOTE	This Year Rs.	Prev. Year Rs.
OTHER CURRENT ASSETS	19	0.00	10,000.00
TOTAL		0.00	10,000.00
REVENUE FROM OPERATIONS	20		
i) Revenue From Operations :			
Interest Income		4,165,346.00	
Dividend Income		11,965.00	
Cloth Sales		5,565,558.25	
Share Sales		61,970.75	
TOTAL		9,804,840.00	4,450,759.00
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		195,888.00	
Purchase Of Cloth		5,142,333.00	
TOTAL		5,338,221.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24		
Opening Stock of Shares		1,257,779.50	
Less : Closing Stock of Shares		1,430,657.00	
TOTAL		(172,877.50)	0.00

Particulars	NOTE	This Year Rs.	Prev. Year Rs.
EMPLOYEE BENEFIT EXPENSES	25		
Salary Exp		216,000.00	
Directors' Remuneration		345,000.00	
TOTAL		561,000.00	306,000.00
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>			
Professional Tax		533.00	
<u>Other Misc. Expenses</u>			
Audit Fees		30000.00	
Bank Charges		1248.54	
Listing Fees		247520.00	
Office Exp		31520.00	
Legal & ROC Fees		272038.13	
Angadia & Courier Expense		8500.00	
Advertisement Expense		36200.00	
Round Off		1.25	
Business Advance write off		2337500.00	
Share Expense		5198.75	
Printing & Stationary		20870.00	
ROC Fees		9600.00	
TOTAL		3,000,729.67	2,337,570.68
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	2015-16	2014-15
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 31-03-16	As at 31-03-15
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	Licensed 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 & Cloth

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	926500
Shares issued during the year	0	0
Transferred to Share Forfeiture Reserve A/c	185300	926500
Shares outstanding at the end of the year	0	0

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 Krishna Awtar Kabra	Key Management Personnel	
Shri Satyanarayan Kabra	Key Management Personnel	
M/s Krishna Corporation	Related Party	
Om Prakash & Co.	Related Party	
Ming Feng Impex Pvt Ltd	Related Party	
Kabra Jewels 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	
Maya Texturisers Pvt. Ltd.	Related Party	
Name of Party	Nature of Transaction & Amount Particulars	Rs.
Shri Krishna Awtar Kabra	Director's Remuneration	345000

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

22. Earning per Share:

Particulars	31/03/2016	31/03/2015
Profit after tax (Earnings available to Equity Shareholders)	1133700	1303213
Weighted avg. no. of Equity Shares O/S	7315500	7408150
Earnings per Share	0.15	0.18

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 it's impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting polices 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 or 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. 15-16 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 31/03/2016 & 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. Net income from cloth sale is very negligible as appearing in Note no 20 & 23 of Profit and loss account. Hence there is no reportable business and geographical segments as per AS 17.

For Arihant Avenues And Credit Limited

Referred to in our report of even date.

**For V.K. MOONDRA & CO.
CHARTERED ACCOUNTANTS
FRN : 106563W**

**Satyanarayan Kabra
Whole time Director
DIN : 00540293**

**Krishna Awtar Kabra
Managing Director
DIN : 00650817**

**CA V.K. MOONDRA
Proprietor
M. No. 70431**

Vijay Mehta

**Place : Ahmedabad CFO
Date : 23/05/2016**

**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 21st Annual General Meeting to be held on Friday, the 30th day of September, 2016 at 11.30 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:

- 1 Adoption of Audited financial statement including statement of Profit and loss for the year ended 31st March, 2016 Balance Sheet as at date and Auditor's Report thereon
2. Re-appointment of Mrs. Mukta Maheshwari (DIN: 00194635), Director of the Company, who liable retires by rotation.
3. To ratify the appointment of the M/s. V.K. Moondra & Co. as Statutory Auditor for the year ended 2015-2016

SPECIAL BUSINESS

4. Appointment of Mr. Neeraj Maheshwari as Director of the company
5. Appointment of Mr. Vipul Vashi as Director of the company.

Signed thisday of 2016

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

21st Annual General Meeting - 30-09-2016

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

I hereby record my presence at the Twenty First Annual General Meeting of the Company held on Friday, the 30th September, 2016 at 11:30 A.M. at the 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.

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 - Gujarat 380014

CIN: L65910GJ1995PLC024869

Website : www.aacl.co.in

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

Phone: +91-79-2754 0790