

# **Available Finance Limited**

**20th ANNUAL REPORT  
2011-2012**

**Available Finance Limited**

**CM-23, Sukhliya, INDORE - 452 010 (M.P.)**

# **ANNUAL REPORT**

## **2011-2012**

### **BOARD OF DIRECTORS**

Mr. Ajay Mittal  
Mr. Sudama Tiwari  
Mr. Y.P. Shukla  
Mr. Rajendra Sharma

### **COMPANY SECRETARY**

Mr. Murtaza Bohara

### **AUDITORS**

Jain Doshi & Co.,  
Chartered Accountants

### **BANKERS**

Uco Bank

### **REGISTERED OFFICE**

CM-23, Sukhalia,  
INDORE. 452 010,  
MADHYA PRADESH.

### **SHARE TRANSFER AGENT**

(For Physical & Electronic Mode)

**M/s Ankit Consultancy Pvt.Ltd.**

Plot No.60, Electronic Complex,  
Pardeshipura, Indore (M.P.) 452 010  
Ph.3198601-602,2551745-46 Fax:0731-4065798  
E-Mail: Ankit\_4321@yahoo.com

**NOTICE**

Notice is hereby given that the 20th Annual General Meeting of the members of **AVAILABLE FINANCE LIMITED** will be held at Registered office CM-23, Sukhlia, Indore 452 010, Madhya Pradesh on **Tuesday, 25th September 2012** at **11.00 A. M.** To transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint auditors and fix their remuneration.
3. To re-appoint Director Shri Rajendra Sharma, who retires by rotation and offer himself for reappointment.

**SPECIAL BUSINESS**

4. To consider and if though fit, to pass with or without modification the following resolution as a special resolution;

"RESOLVED THAT pursuant to the provisions of section 198,269,309,310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the members of the the company in general meeting Shri Ajay Mittal be and is hereby re-appointment as a Whole-Time director of the company on the following terms and conditions:-

Period of Re-appointment	-	w.e.f. 01.03.2012 to 30.06.2013
Salary	-	Rs.42500/- Per Month
Perks	-	Reimbursement of conveyance expenses, Bonus ,Gratuity as per the rules of the company.

"RESOLVED FURTHER THAT Shri Ajay Mittal, Whole-Time Director of the company be and is hereby authorized to such acts and things on behalf of the Company."

**For and on behalf of the Board**

**Sd/-  
Ajay Mittal  
Director**

**Place : Mumbai**

**Date: 24/08/2012**

**REGISTERED OFFICE**

**CM-23, SUKHLIA,  
INDORE - 452 010  
MADHYA PRADESH**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member. The proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Register of Members shall be closed from 21st September 2012 to 25th September 2012 (Both days inclusive).
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the office of the Company well in advance that the same are received at least Ten days before the date of the meeting to enable the Management to keep the information readily available at the meeting to the best extent possible.
4. Members are requested to bring at the meeting with them the printed Annual Accounts & Reports being sent to them along with the notice to avoid inconvenience.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company or to their concern depository.
6. Members are requested to notify immediately any change in their address to the Company or to their concern depository with their respective folio numbers and number of shares held details.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****Item No. 4**

Mr. Ajay Mittal, is re-appointed as whole time director of the company on 01.03.2012, he is commerce graduate, DCA and CA(Inter.) aged about 43 years having wide knowledge of finance, accounts, taxation etc. and having an experience of 23 years. Keeping in view his long experience, your board of directors has recommended at its meeting held on 01.03.2012 re-appointment of Mr. Ajay Mittal as a whole time director w.e.f. 01.03.2012 subject to your approval.

None of the director of the company is interested in the above resolution except Mr. Ajay Mittal.

You are requested to consider and pass with or without modification the resolution as a "Special Resolution".

Place: Mumbai  
Date: 24/08/2012

For and on behalf of the Board  
Sd/-  
Ajay Mittal  
Director

## REPORT ON CORPORATE GOVERNANCE

The era of Good Corporate Governance came into existence with the insertion of clause 49 of the Listing agreement. Your company believes in attainment of highest levels of transparency in all facts of its operations. The company is committed to maximize the shareholders value by adopting the principle of good Corporate Governance in line with provision stipulated in the Listing agreement.

### 1. Board of Directors

The constitution of the board is given below:

Director	Whole Time/ Independent	Number of outside directorship held*	Number of membership on Board Committees
Ajay Mittal	Whole Time	Nil	---
Sudama Tiwari	Independent	Nil	2
Y.P.Shukla	Independent	Nil	2
Rajendra Sharma	Independent	Nil	2

\*This Exclude directorship held in foreign companies, private companies and alternate directorship.

### 2. Audit Committee

The Audit Committee During the year five meeting was held. One of which was before finalisation of accounts for the financial year 2010-11. The said meetings were held on 25th April 2011, 26th July 2011, 30th August 2011, 24th October 2011 and 27th January 2012.

The committee shall be overseeing the company's financial reports and disclosure of its financial information. it will recommend the appointment of auditors, fixation of audit fee and also approval for payment of any other services. The committee will also review quarterly un-audited financial results and annual accounts of the company.

Composition of audit committee and attendance of each member of the committee is given below:

Director	Designation	Whole Time/ Independent	Committee Meeting Attended
Rajendra Sharma	Chairman	Independent Director	5
Y. P. Shukla	Member	Independent Director	3
Sudama Tiwari	Member	Independent Director	2

### 3. Investors Grievances Committee

The investors grievances committee During the year four meeting was held. The said meetings were held on 25th April 2011, 26th July 2011, 24th October 2011 and 27th January 2012.

The Board has constituted an "Investors Grievances Committee" comprises of Mr. Rajendra Sharma as chairman, Mr. Y. P. Shukla and Mr. Sudama Tiwari as members the committee will ensure that all the complaints of the shareholders are redressed at the earliest.

Composition of investors grievances committee and attendance of each member of the committee is given below:

Director	Designation	Whole Time/ independent	Committee Meeting Attended
Rajendra Sharma	Chairman	Independent Director	4
Y. P. Shukla	Member	Independent Director	2
Sudama Tiwari	Member	Independent Director	2

### 4. Remuneration of Directors

Details of remuneration paid to Directors are given below:

Director	Relationship with other Director	Business Relation with the Company, if any	Loans and advances from the Co.	Remuneration paid during 2011-12
Mr. Ajay Mittal	None	None	Nil	Rs. 459583/-

**5. Board meeting & attendance at Board meeting & Annual meeting**

The Board of the company meets eight times during the last year, i.e. on 25th April 2011, 26th July 2011, 30th August 2011, 24th October 2011, 16<sup>th</sup> January 2012, 27th January 2012, 01<sup>st</sup> March 2012 and 16<sup>th</sup> March 2012.

Director	Attendance	
	Board meetings	AGM
Ajay Mittal	8	Yes
Rajendra Sharma	8	Yes
Sudama Tiwari	5	No
Y.P.Shukla	4	No

**6. Management Discussion & Analysis**

The Management of the company presents its analysis report covering performance and outlook of the company. The report has been prepared in compliance with corporate governance requirement as laid down in the listing agreement: -

The Non banking financial services (NBFC) in private sector in India is represented by a large number of small and medium sized companies with regional focus. Over the years, our company has steadily broadened its business activities to cover a wide spectrum of services in the financial intermediation space with the basic focus on investment & finance.

Your company has reduced its operational cost and carefully evaluating investments. The company has no NPA account and no bad debts for the period ended on 31st March 2012.

The Company has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets. The audit committee of the Board of Directors reviews the adequacy of internal control.

Considering company's current business activities enterprise resource planning Module-SAP is not practically feasible and financially viable for the company. Company's current business activity does not require any technology up gradation or modernization.

Statements in Management Discussion and Analysis, describing the company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions. Govt. policies and other incidental factors.

**7. Disclosures**

No transactions of material nature are entered into by the company with Promoters, Directors or Management, their relatives etc. that may have a potential conflict with interests of the company. The register of contract containing the transactions in which the directors are interested is placed before the board regularly.

There is no pecuniary transaction with the independent / non- executive directors other than the payment of Remuneration disclosed in point no. 4 above

There is no instance of non compliance by the company, penalties, strictures imposed on the company by stock exchange of SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

**8. Means of Communication**

Quarterly and half – yearly reports are published in one English daily newspaper (Free press Journal) circulating in the country and one Hindi newspaper (Chotha Sansar) published from Indore.

The management discussion and analysis is a part of the annual report.

**9. Share Transfer System**

The securities lodged for transfer at its share transfer agent's address are normally processed within 15 days from the date of lodgment, if the documents are complete in all respect. All request for dematerialisation of securities are processed and the confirmation is given to the depositories within 21 days.

**10. Dematerialisation of share**

Company had already registered with the national securities depository Ltd. (NSDL) and central depository services (India) Ltd. (CDSL) to facilitate holding of securities in electronic form. Securities and exchange board of India (SEBI) has included the company's script in compulsory demat settlement for all type of investors. Thus the dealing in company's equity shares can be in demat form only.

**11. General Shareholder Information****1. Annual General Meeting**

Date and Time : 25th September, 2012, 11.00 A.M.

Venue : Registered office  
CM-23, Sukhlia, INDORE - 452010

**2. Financial Calendar for the year 2012-13 (tentative):**

Financial year 1st April to 31st March

Ist quarter result : 4th week of July 2012

IInd quarter result : 4th week of October 2012

IIInd quarter result : 4th week of January 2013

Result for the year end : 4th week of April 2013

3. Dates of book closure : 21st September, 2012 to 25th September, 2012  
(Both days inclusive)

4. Registered Office : CM-23, Sukhlia, INDORE (MP)  
PIN Code: 452 010

5. Listing on stock Exchange at : Bombay Stock Exchange Ltd., Mumbai

**6. Stock Market data**

(a) Stock Code : For BSE 531310  
Demat ISIN Number INE325G01010

**(b) Market Data**

Month	The Bombay Stock Exchange Ltd., Mumbai (BSE) (Rs. Per Share)	
	Month's High Price	Month's Low Price
April'2011	24.40	20.70
May'2011	23.65	21.70
June'2011	-	-
July'2011	22.40	18.75
August'2011	22.70	18.30
September'2011	23.20	19.70
October'2011	26.25	22.65
November'2011	21.55	12.00
December'2011	13.17	8.36
January'2012	14.52	8.30
February'2012	20.47	15.24
March'2012	26.90	14.95

Data source from the website of the Bombay Stock Exchange Ltd., Mumbai

7. Registrars & transfer agent : (For Physical & Electronic Mode)  
M/s Ankit Consultancy Pvt.Ltd.  
Plot No.60,Electronic Complex,  
Pardesipura, Indore (M.P.) 452010  
Ph. 3198601-602, 2551745-46 Fax: 0731-4065798  
E-Mail: Ankit\_4321@yahoo.com

8. Distribution of share holding as at March 31st,2012

No. of Shares	No. of Holders	%	No. of Shares	%
UPTO 1000	130	18.90	80360	0.08
1001- 2000	52	7.56	95710	0.09
2001- 3000	33	4.80	93290	0.09
3001- 4000	24	3.49	92950	0.09
4001- 5000	164	23.84	816500	0.80
5001- 10000	172	25.00	1478680	1.45
10001- 20000	43	6.25	719970	0.71
20001- 30000	14	2.03	347100	0.34
30001- 40000	2	0.29	73190	0.07
40001- 50000	5	0.73	244500	0.24
50001- 100000	12	1.74	919500	0.90
100001 & Above	37	5.37	97075250	95.14
<b>TOTAL</b>	<b>688</b>	<b>100.00</b>	<b>102037000</b>	<b>100.00</b>

9. Shareholding pattern as on 31st March 2012:-

Category	No. of Shares held	% of shares Holding
Indian Promoters/Acquirers Directors and relatives	5195290	50.92
Other Corporate Bodies	3097638	30.36
Indian Public	1910772	18.72
<b>TOTAL</b>	<b>10203700</b>	<b>100.00</b>

10. Compliance officer : Mr. Ajay Mittal, Director  
Available Finance Limited  
CM-23, Sukhlia,  
INDORE- 452010 (M.P.)



**CEO/CFO CERTIFICATION**

**To the Board of Directors of the Available Finance Ltd.**

In compliance with Clause 49 (V) of the Listing Agreement with the Stock Exchange, I hereby certify that:

- a) I have reviewed financial statement and the cash flow statements for the year ended 31st March 2012 and to the best of my knowledge and belief;
- i) These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- ii) These statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year 2011-12, which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and I have not observed any deficiencies in the design or operation of internal controls.
- d) I have indicated to the auditors and the Audit Committee that there are:
  - i) No significant changes in the internal control during the year;
  - ii) No significant changes in accounting policies during the year;
  - iii) No instances of significant fraud where the involvement of management or an employee having a significant role in the company's internal control system have been observed.

Place: Mumbai  
Date: 24/08/2012

Sd/-  
(Ajay Mittal)  
Director

**AUDITOR'S REPORT ON  
CORPORATE GOVERNANCE**

**To the Member of Available Finance Ltd.**

We have read the report of the board of directors on corporate governance and have examined the relevant records relating to compliance of conditions of corporate governance of available finance Ltd. (The company) for the year ended March 31st, 2012 as stipulated in clause 49 of listing agreement of said company with the stock exchanges.

The compliance of condition of corporate Governance is the responsibility of the management.

Our examination conducted in the manner described in the Guidance Note on Certification on: Corporate governance issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of corporate governance.

Our examination was neither an audit nor was it conducted to express an opinion on financial statement of the company. In our opinion and to the best of our information and according to the explanations given to us on the basis of our examination described above, company has complied with the conditions of corporate Governance as stipulated in Clause 49 of the above Mentioned Listing agreement.

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

**For Jain Doshi & Co.**  
Firm Reg. No. : 007365C  
Chartered Accountants,

Place: Mumbai  
Date: 24/08/2012

Sd/-  
(Rakesh Kumar Jain)  
Partner  
Membership No. : 075938