

22nd ANNUAL REPORT
2014 - 2015



Ankush Finstock Limited

CIN : L65910GJ1993PLC019936

Ankush Finstock Limited

22nd ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS

Mr. Bharat M. Shah	- Chairman & Managing Director
Mr. Vikesh B. Makvana	- Director
Mr. Nishant B. Vardhani	- Director
Mr. Prashant R. Sheth	- Director
Mr. Zalak D. Shah	- Director
Ms. Indu S. Kalal	- Director (w.e.f. 30.03.2015)

COMPANY SECRETARY AND CFO

Mr. Samsersingh Rana	- Company Secretary & Compliance Officer
Mr. Samir P. Shah	- Chief Financial Officer (CFO)

STATUTORY AUDITORS

DJNV & CO.
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

S. R. Sanghvi & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITORS

Mukesh H. Shah & Co.
Company Secretaries
Ahmedabad

BANKERS

Axis Bank
Suvikas People's Co. Operative Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Private Limited
416-420 Devnandan Mall, Opp. Sanyas Ashram,
Ashram Road, Ahmedabad-380 006
Email: sharepro@shareproservices.com
Ph. No.: 079 - 26582381-82-83-84

REGISTERED OFFICE

B/708, Fairdeal House,
Opp. St. Xavier's Ladies
Hostel, Swastik Char Rasta,
Off. C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat, INDIA.
Tel.: 079-65498100
Fax : 079-26440031
E-mail : corporate@ankushfinstock.com
Website : www.ankushfinstock.com

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**22ND ANNUAL GENERAL MEETING HELD ON 28.09.2015 AT 409, TITANIUM CITY CENTER,
100 FT. RING ROAD, NEAR SACHIN TOWER, SATELLITE, AHMEDABAD-380015, GUJARAT, INDIA.**

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of ANKUSH FINSTOCK LIMITED will be held on Monday, 28th day of September, 2015 at 11.00 a.m. at 409, Titanium City Center, 100 Ft. Ring Road, Near Sachin Tower, Satellite, Ahmedabad-380015, Gujarat, INDIA to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Zalak D. Shah [holding DIN 06449920] who retires by rotation and being eligible, offers him-self for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. DJNV & CO., Chartered Accountants of Ahmedabad [Firm Regn.No.115145W], be and are hereby re-appointed as Statutory Auditors of the Company to hold office as such from the conclusion of this 22nd Annual General Meeting until the conclusion of 27th Annual General Meeting of the Company to be held in the year 2020, subject to ratification of their appointment by members at every Annual General Meeting on such remuneration plus out of pocket expenses as may be mutually agreed between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS :

4. To appoint Mrs. Indu Sunil Kalal [holding DIN 07139547] as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Indu Sunil Kalal [DIN:

07139547], who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the Companies Act, 2013 on 30.03.2015, and who hold office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation and to hold office for 5 [five] consecutive years for a term upto September 27, 2020

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard."

5. To adopt new set of Articles of Association containing Articles in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard."

**By Order of the Board
For, ANKUSH FINSTOCK LIMITED**

**[BHARAT M. SHAH]
DIN : 00064582
CHAIRMAN &
MANAGING DIRECTOR**

**PLACE : AHMEDABAD
DATE : 30.07.2015**

Registered Office :
B/708, Fairdeal House,
Opp. St. Xavier's Ladies Hostel,
Swastik Char Rasta,
Off. C. G. Road, Navrangpura,
Ahmedabad- 380009, Gujarat, INDIA.
CIN: L65910GJ1993PLC019936



NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM-SELF/ HER-SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
5. Members who are holding shares in dematerialized form are required to bring details of their Beneficiary Account Number for identification.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 21.09.2015 to 28.09.2015 (both days inclusive).
10. Members are requested to note that pursuant to the provisions of Section 125(2) of the Companies Act, 2013, the dividend remaining unclaimed/unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.
11. Sharepro Services (India) Pvt. Ltd. having its office at 416-420, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad -380006, Gujarat is the Registrars and Share Transfer Agents of the Company. The members are requested to please ensure that their shares are converted into Demat Form.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Sharepro Services (India) Private Limited, for consolidation into a single folio.
13. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of

Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Share Transfer Agents.

16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. E-VOTING :

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of "remote e-voting" to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 22nd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Mukesh H. Shah, Practicing Company Secretary [COP No.2213] as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for members for voting electronically are as under: (EVSN- 150807021)

- (i) The voting period begins on 25th September, 2015 (9:00 a.m.) and ends on 27th September, 2015 (05:00 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 (record date) of 21st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 27th September, 2015 (05:00 p.m.).

- (ii) The Shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (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 Code as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format



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Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on EVSN for the relevant <Company Name> 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 further description/ entire Resolutions.
- (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 changed password, then enter the User ID and image verification Code click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchange/s.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all mentioned facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.4 :

Mrs. Indu Sunil Kalal was appointed as an additional director at the Board Meeting held on March 30, 2015.

In terms of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013, read with the Rules made thereunder, Mrs. Indu Kalal being eligible and offers herself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5 consecutive years i.e. from September 28, 2015 to September 27, 2020. Any Member who wishes to propose the candidature of Mrs. Indu S. Kalal for the office of Director of the Company may do so in writing in not less than fourteen days before the date of Annual General Meeting along with the deposit of Rs.1,00,000/- (Rupees One Lakh only) which shall be refunded to such Member if Mrs. Indu Kalal gets elected as a Director with more than twenty-five percent of total valid votes cast in favour of this resolution.

Mrs. Indu Kalal has given declaration under Section 149(7) of the Companies Act, 2013 that she fulfills the conditions specified in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Members are further requested to note that Mrs. Indu S. Kalal has given declarations that she is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and her consent to hold office as Director.

The Board recommends this Resolution for your Approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except Mrs. Indu S. Kalal.

ITEM NO.5 :

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the Company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013, which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft AoA is available for inspection to the shareholders at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

The Board recommends this Resolution for your Approval.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [Pursuant to clause 49 of the Listing Agreement]

Name of the Director	Mr. Zalak D. Shah	Mrs. Indu S. Kalal
Directors Identification Number [DIN]	06449920	07139547
Date of Birth	13.05.1977	05.11.1976
Date of Appointment on the Board	18.12.2012	30.03.2015
Qualifications	Graduate	SSC
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil	Nil
Chairmanships/ Memberships of Committee across	Nil	Nil
Number of shares held in the Company	Nil	Nil
Expertise in Specific Area	Shares & Securities	Accounts

**By Order of the Board
For, ANKUSH FINSTOCK LIMITED**

**[BHARAT M. SHAH]
PLACE : AHMEDABAD
DATE : 30.07.2015
DIN : 00064582
CHAIRMAN &
MANAGING DIRECTOR**



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DIRECTORS' REPORT

To the Shareholders,

Your Directors have great pleasure in presenting the 22nd Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended on 31st March, 2015.

FINANCIAL PERFORMANCE :

Summarized financial highlights of the Company as follows :

[Amount in Rupees]

Particulars	FY: 2014-15	FY: 2013-14
Total Income/ Revenue	12746127	15421585
Total Expenditures	12968485	15773214
Profit/(loss) before Interest Depreciation and Tax	(218131)	(332925)
Interest	Nil	Nil
Depreciation	4227	18704
Profit/ (Loss) before Tax	(222358)	(351629)
Less Provision for Taxation (Inc. FBT, Differed Tax)	(915)	(2558)
Profit/ (Loss) after Tax	(223273)	(349071)
Basic & Diluted Earnings per share (EPS)	(0.04)	(0.06)

OPERATIONS :

The Company's total revenue from operations during the financial year ended 31st March 2015 were Rs.12746127/- as against Rs.15421585/- of the previous year representing decrease over the corresponding period of the previous year. Total expenses of the Company were Rs.12968485/- (previous year of Rs.15773214/-). The Company has incurred Net Loss of Rs.223273/- as against net loss of Rs.349071/- of the previous year after considering Depreciation and Provision for Tax. The EPS of the Company for the year 2014- 2015 is Rs.(0.04). The Company is looking forward to infuse additional working capital in the business of the Company in order to carry out the operation of the Company smoothly.

DIVIDEND :

No dividend has been recommended in respect of the financial year ended 31st March, 2015 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreements

with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE REPORT :

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. A certificate from the Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

LISTING WITH STOCK EXCHANGE :

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's Shares are listed.

FIXED DEPOSIT :

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL :

During the year under review there is no change on share capital of the Company.

SUBSIDIARY COMPANY :

The Company does not have any subsidiary.

DIRECTORS & KMP :

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Pursuant to Section 152(6) of the Companies Act, 2013, Mr.Zalak D. Shah retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for reappointment.

Pursuant to the provisions of the section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Indu S. Kalal is appointed as Additional Director and she shall hold office only up to the date of this Annual General Meeting. Your board has recommended appointment of Mrs. Indu S. Kalal as an independent Director not liable to retire by rotation for a period of 5 years.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW :

During the year under review 07 (seven) Board Meetings were convened and held. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings are furnished in the Corporate Governance Report which is attached as part of this Report.

EXTRACT OF ANNUAL RETURN :

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure-A**, in Form MGT-9 and is attached to this Report.

AUDITORS AND THEIR REPORT :

M/s. DJNV & CO., Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting and being eligible, they offer themselves for re-appointment. Your Company has received letter from M/s. DJNV & CO., Chartered Accountants, Ahmedabad, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. DJNV & CO., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 27th AGM of the Company to be held in the year 2020.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

INTERNAL AUDITORS :

M/s. S. R. Sanghvi & Co., Chartered Accountants of Ahmedabad performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

SECRETARIAL AUDITORS :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mukesh H. Shah & Co., Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as '**Annexure-B**'.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS :

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

ADDITIONAL DISCLOSURES :

In line with the requirements of the Listing Agreement with the Stock Exchanges and Accounting Standard of the Institute of Chartered Accountants of India, your Company has made additional disclosures in

the notes on accounts for the year under review in respect of Related Party Transactions, Deferred Tax Liability, etc.

RELATED PARTY TRANSACTIONS :

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were material related party transactions in terms of clause 49 of the listing agreement. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

The details of Loans, Guarantees or Investments covered under the provisions of section 186 of the Companies Act, 2013 made during the year under review are disclosed in the financial statements.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Remuneration Ratio of Directors/ KMP/ Employees:

Name	Designation	Remuneration Paid		Increase in remuneration from pr. year	Ratio/ Times per Median employee
		FY 2014-15	FY 2013-14		
Bharat M. Shah	CMD	1389984	933984	456000	364/3.64
Samir P. Shah	CFO	469992	507489	- 37497	123/1.23
Shamshersingh Rana	CS	480000	759984	-279984	125/1.26

*Appointed w.e.f. 30.05.2014.

The number of permanent employees on the rolls of Company: 06 as on 31 March, 2015.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- Employed throughout the year : Nil
- Employed for part of the year : Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the Company.

BUSINESS RISK MANAGEMENT :

The Board of the Company has formed a Risk Management Committee to frame, implement and



Ankush Finstock Limited

monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

COMMITTEES OF BOARD :

Details of various committees constituted by the Board of Directors as per the provision of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2014-15, the Company has not received any complaints on sexual harassment.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

PREVENTION OF INSIDER TRADING :

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, as the Company is not engaged in manufacturing activities.

The Foreign Exchange Earnings and Outgo on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENTS :

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

**On Behalf of the Board
For, ANKUSH FINSTOCK LIMITED**

**PLACE : AHMEDABAD [BHARAT M. SHAH]
DATE : 30.07.2015 DIN : 00064582
CHAIRMAN &
MANAGING DIRECTOR**