

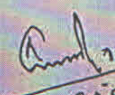

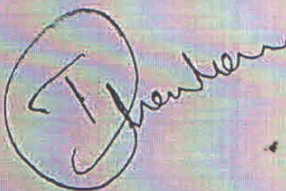


# FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	ANGELS ENTERPRISES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"> <li>• CEO/Managing Director</li> </ul>	
	<ul style="list-style-type: none"> <li>• CFO</li> </ul>	
	<ul style="list-style-type: none"> <li>• Auditor of the company</li> </ul>	  M No 84/87
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	



# ANGELS ENTERPRISES LIMITED

## ANNUAL REPORT

2013 -2014

## INSIDE

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*Corporate Information*

*Notice*

*Directors Report*

*Certificate on Corporate Governance Report*

*Corporate Governance Report*

*Management Discussion and Analysis Report*

*Independents Auditors Report*

*Balance Sheet*

*Profit & Loss Account*

*Notes to Accounts*

*Attendance and Proxy Form*

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# ABOUT US

## SENIOR MANAGEMENT

Mr. Ghanshyam Sharma

• Whole time Director

Mr. Vikas Saini

• Non Executive Director

Mr. Tarun Chuahan

• Independent Director

Mr. Gambheer Singh

• Independent Director

## COMPLIANCE OFFICER

Mr. Ghanshyam Sharma  
114, Triveni Complex, Jawahar Park,  
Laxmi Nagar, New Delhi - 110092

Tel: 011-32408558

Email:

[angelsenterpriseslimited@yahoo.com](mailto:angelsenterpriseslimited@yahoo.com)

## STATUTORY AUDITORS

M/s. Ashok R. Gupta & Co,  
Chartered Accountants  
A-35, Gali No- 2, Pandav Nagar, New  
Delhi, India- 110092

Mail id: [caashok1968@gmail.com](mailto:caashok1968@gmail.com)

Tel: +91- 9873189239

## PRINCIPAL BANKERS

Punjab National Bank Limited  
ECE House KG Marg,  
Connaught Place  
New Delhi – 110001

## REGISTRARS & SHARE TRANSFER AGENTS

### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D 153 A , 1st Floor, Okhla Industrial Area,  
Phase – I , New Delhi 110020,  
Tel. : 011-26812682, 83, 011-64732681 to  
88 Fax : 011-  
26812682 Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

## STOCK EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

### Delhi Stock Exchange Limited

DSE House, 3/1, Asaf Ali Road,  
Delhi – 110002

### BSE Limited

PJ Towers Dalal Street  
Mumbai – 400001

## REGISTERED OFFICE

### Angels Enterprises Limited

114, Triveni Complex, Jawahar Park,  
Laxmi Nagar, New Delhi - 110092  
Tel: 011-32408558

## WEBSITE:

[www.angelsenter.com](http://www.angelsenter.com)

## INVESTOR RELATIONS EMAIL ID

[angelsenterpriseslimited@yahoo.com](mailto:angelsenterpriseslimited@yahoo.com)

## NOTICE

Notice is hereby given that the Annual General Meeting (“AGM”) of the Members of Angels Enterprises Limited will be held on Tuesday, 30 September, 2014 at 09:30 a.m. at Registered Office of the Company at Retreat ' Motel/Resort, Alipur, Main G.T. Road, Near Palla Mod, Delhi -110036 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31 March, 2014 including audited Balance Sheet as at 31 March, 2014 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint M/s. Honey Marwah & Associates, Chartered Accountants, having ICAI firm registration no. 524815, in place of M/s Ashok R Gupta & Co, Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till conclusion of six Annual General Meeting and to authorize the Board to fix their remuneration.

### SPECIAL BUSINESS:

3. **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 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies(Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and Listing Agreement, Mr. Tarun Chauhan (DIN: 06435943), who was appointed as an Additional Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of this Annual General Meeting of the Company.”

4. **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 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies(Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and Listing Agreement, Mr. Gambheer Singh (DIN: 06766095), who was appointed as an Additional Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of this Annual General Meeting of the Company.”

**5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Mr. Vikas Saini (DIN 06503769) who was co-opted as an Additional Director on the board of the company with effect from 25th November, 2013 and who ceases to hold the office at this Annual General Meeting and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received from a member along with requisite deposit proposing his candidature for the office of a Director on the Board of the Company, be and is hereby appointed as a director on the Board, liable to retire by rotation.”

**6. 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 Section 197 and 203 of the Companies Act, 2013 and other provision if applicable read with Schedule V of the Act, the appointment of Mr. Ghanshyam Sharma (DIN 06463848) as Whole time Director of the Company w.e.f 20.11.2014 for a period of five (05) Years on the remuneration and terms and conditions as given below, be and is hereby approved, confirmed and ratified:-

**a. Remuneration**

Rs. 20,000/- p.m (Rupees Twenty Thousand Only) with such annual increments/increase as may be decided by the Board of Directors from time to time.

**b. Perquisites**

Free use of the Company's car for Company's work along with driver. Telephone, Telefax and other communication facilities at Company's cost for official purpose. Subject to any Statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee/Board of Directors from time to time may decide.

**c. Valuation of perquisites**

Perquisites/allowances shall be valued as per the Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

**d. Minimum remuneration**

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013 from time to time.

**e. Other Terms**

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to the appointee in accordance with the provisions of the said Act or any amendments made therein

or with the provisions of the said Act or any amendments made therein or with the approval of the Central government, if required.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts and deeds, matters or things as may be deemed necessary, appropriate, expedient or desirable to give effect to above resolution or otherwise considered by it in the best interest of the Company.”

**7. To consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the subject to the Listing Agreement with the Stock Exchange and Securities Contracts (Regulations) Act, 1956 and provision of the Section 61 and other applicable provision if any, of Companies Act 2013 and the provisions of the Article of Associations of the Company, and subject to the approvals , consents permissions and sanctions as may be necessary from the appropriate Authorities or Bodies , one Equity shares of the Company having Face Value of Rs. 10 (Rs. Ten) each be sub divided into 10 Equity Shares of face Value Rs.1 (Rs. One) each and the relevant Capital Clause in the Memorandum of Association of the Company be altered accordingly.

**RESOLVED FURTHER THAT** upon sub – division of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10 each held in the Physical form shall be exchanged in lieu of the original Share Certificate surrendered by the Shareholder and from the Record date (to be decided by the Board) and the Company may require the surrender of existing Share Certificate(s) issue and dispatch the rectified Share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) subject to the provisions of the Companies (Issue of Share Certificate ) Rules, 1960 and in case of Share held in dematerialized form, the corresponding number of sub divided Equity Share to be credited to the respective Beneficiary Accounts of the Shareholders with the Depository participants, in lieu of Existing Equity credits representing the Equity Shares of the Company before sub division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do acts and execute all such documents, instruments and writing as may be required in the said connection and to delegate all or any of the powers herein vested in them to any Committee of Directors or any Director(s) to give effect to the aforesaid resolution.”

**8. To Consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provision of Section 13 of the Companies Act 2013 and all other applicable provisions, if any and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing relevant clauses of the Memorandum of Association of the Company be and are hereby substituted as follows:

“The Authorized Share Capital of the Company is Rs. 50,000,000/- (Rupees Five Crores) only divided into 5,00,00,000 (five crores) equity Shares of Rs. 1 (Rupee One only)”.

**By Order of the Board of Directors  
For Angels Enterprises Limited**

**Sd/-**

**Ghanshyam Sharma**

**Director**

**DIN 06463848**

**Place: New Delhi**

**Date: 03.09.2014**

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out in the Notice, wherever applicable, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least one week before the Meeting, so that the information required will be made available at the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2014 to, September 26, 2014 (both days inclusive) for determining the names of the Members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
7. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, viz., Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020 quoting their Folio Number(s).
8. Copies of the Annual Report will not be distributed at the Annual General Meeting; Members are requested to bring their copy of the Annual Report to the Meeting.



9. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website [www.angelsenter.com](http://www.angelsenter.com) for their download.

**By Order of the Board of Directors  
For Angels Enterprises Limited**

**Sd/-**

**Ghanshyam Sharma**

**Director**

**DIN 06463848**

**Place: New Delhi**

**Date: 03.09.2014**

## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3 and 4**

Mr. Tarun Chauhan and Mr. Gambheer Singh, who were appointed as Additional Directors and Independent Directors of the Company with effect from 20<sup>th</sup> November, 2013 and 18<sup>th</sup> December, 2013 respectively, they hold office until the date of the Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of their for the office of the Director under the provisions of Section 160 of the Companies Act, 2013.

Pursuant to Section 149 of the Companies Act, 2013 (new act) read with the Rules made thereunder, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of upto 5 years each. They are the Independent Directors of the Company. As per their existing terms of appointment, they are liable to retire by rotation. However, under the new act and the Listing Agreement, they may be appointed afresh with a fixed period of upto 5 years.

They are independent directors of the company and have been holding the office of Directorship. As per existing terms of appointment, the period of their office is liable to determination by retirement by rotation in terms of section 152 of the Act. The company has received notices in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of them for appointment as Independent Directors of the Company. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director. The Company has also received declarations from him that he meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing agreement.

The Board considered the independence of them in terms of Section 149 and Schedule IV to the Companies Act, 2013 and the Listing Agreement and was of the view that they fulfill the criteria of independence as mentioned in the above provisions and can be appointed in the above provisions and can be appointed as Independent Directors. They possess requisite qualifications, appropriate skills, experience and knowledge in one or more fields of finance, law management, marketing, administration, technical operations and other disciplines related to Company's business, positive attributes, already being on the Board of the Company and benefits that the Company will derive with their appointment, the Board has recommended their appointment as Independent Directors of the Company to hold office for a term of five consecutive years commencing from the date of the Annual General Meeting of the Company.

### **Item No. 5**

Mr. Vikas Saini, who was appointed as an Additional Director of the Company with effect from 25th November, 2013, in terms of Section 260 of the Companies Act, 1956, he holds office until the date of the Annual General Meeting of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vikas Saini for the office of the Director under the provisions of Section 160 of the Companies Act, 2013.

Mr. Vikas Saini is an eminent Professional and brings rich and varied experience to the Board. The Board of Directors recommends the resolution set out in Item no. 5 of the Notice for approval of the Members.

The Board recommends the resolution for your approval. Mr. Vikas Saini is interested in the resolution to the extent of his appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolution.

### **Item no. 6**

Mr. Ghanshyam Sharma is has more than 10 years of experience in leadership positions in the finance domain. He is responsible for overall planning & management of our Company. He assesses the principal risks of the Company and ensures that these risks are being monitored and managed.

Mr. Ghanshyam Sharma was appointed as Whole time Director with effect from 18.12.2013, subject to the approval of Members at the ensuing Annual General Meeting and subject to the approval of the Central Government, if any, for a period of five(05) years.

The Board recommends the resolution for your approval.

Mr. Ghanshyam Sharma is interested in the resolution to the extent of his appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolutions.

### **Item no. 7 and 8**

At present, the Authorized Share Capital of the Company Rs. 50,000,000 (Five Crores) only divided into 50, 00,000 (Fifty lac) equity Shares of Rs. 10 (Rs. ten only) and the nominal face values of the Equity Share of the Company is Rs. 10 per Equity Share of the Company and are listed on BSE Limited and Delhi Stock Exchange Limited. The management has proposed to reduce the face value of Equity shares of the Company from Rs. 10/- to Rs. 1 /- each to enable the Shareholders to have more flexibility and also to give opportunity to its member to increase trading liquidity on the Stock exchanges. The Management s hopeful that the fraternity of Shareholders with the above proposal will increase trading volume and all these in nutshell shall be beneficial for the stakeholders. The resolution for altering the Capital Clause in the Memorandum of Association of the Company as set out at item No. 8 of the Notice is reflect the corresponding changes in the Capital Clause of the Memorandum of Association of the Company. Consequent to splitting of the existing one Equity Share Rs. 10 each into One Equity Share of Rs. 1 /- each pursuant to the sub - division as proposed therein.

The Board recommends the adoption of the Resolution.