

# ANGEL ENTERPRISES LIMITED

202A, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001

## NOTICE

Notice is hereby given that the Annual General Meeting (AGM) of M/S ANGELS ENTERPRISES LIMITED shall be held on 30.09.2012 at 11.00 A.M at 202A, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001 to transact the following business:

### ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Profit & Loss Account for the accounting year ended 31.03.2012 and the Balance Sheet as at 31.03.2012 and the Report of the Directors and Auditors thereon.
2. To appoint Statutory Auditors M/s Garg Agrawal & Agrawal, Chartered Accountants retire by rotation and offer themselves for re-appointment.

For and on behalf of the Board of Directors

Place: Delhi

Date: August 03, 2012

Director

### NOTE:

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 the proxy need not to be a member of the company.

# ANGEL ENTERPRISES LIMITED

202A, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001

Dear Members,

Your Directors have pleasure in presenting the Annual Report and Audited Annual Accounts of the Company for the year ended 31st March 2012.

## FINANCIAL PERFORMANCE

During the year the company has incurred a Loss of 1054/-. Provision for income tax is Rs. NIL.

## AUDITOR'S REPORT

There are no significant comments of Auditors, which require explanation in Directors' Report.

## FIXED DEPOSITS

Company has not invited or accepted any Fixed Deposits during the year under review.

## DIVIDEND

The Directors do not recommend any dividend for the year under review.

## AUDITORS

M/s Garg Agrawal & Agrawal, Chartered Accountants, will retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

## PERSONNEL

None of the employees of the company is drawing remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are applicable.

## STATUTORY INFORMATION

Your Company is committed to energy conservation at every stage of its operation. In order to conserve energy, various measures were taken which includes use of lower energy consuming devices. Further general awareness was created amongst the staff to conserve energy in every operation.

Since your Company's operation does not involve technology absorption, the particulars as per the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 regarding technology absorption, are not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, we hereby state:

1. That in the preparation of the Annual Accounts for the financial year ended 31st March, 2012, the applicable Accounting Standards have been followed and there has been no material departure;
2. That the selected Accounting policies were applied consistently and the Directors 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 as at March 31, 2012 and of the profit of the Company for the year ended on that day;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Annual Accounts have been prepared on a going concern basis.

## ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the co-operation and assistance received from the Company's shareholders during the year under review.

For and on behalf of the Board of Directors

Director

Director

Place: Delhi

Date: 14.07.2012

# B. S. GOYAL & CO.

405, Skylark, 60, Nehru Place, New Delhi-110 019 (Mobile: 9811081491)

## COMPLIANCE CERTIFICATE

CIN NO. : L51909DL1990PLC042445  
Nominal Capital : Rs. 50,000,000.00

To,  
The Members  
ANGELS ENTERPRISES LIMITED

We have examined the registers, records, books and papers of ANGELS ENTERPRISES LIMITED, (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year;

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the applicable forms/returns as stated in Annexure 'B', with the Registrar of Companies, NCT of Delhi & Haryana New Delhi.
3. The Company being a public limited Company, no comments are required.
4. The Board of Directors duly met 5 times on 04.05.2011, 23.07.2011, 05.09.2011, 29.10.2011, and 30.01.2012 in respect of which proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minute Book maintained for the purpose.



5. The Company close its Register of Members and Share Transfer Books from 29.09.2011 to 30.09.2011 (both days inclusive), during the financial year 2010- 11.
6. The Annual General Meeting of the financial year ended on 31.03.2011 was held on 30.09.2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held, during the year.
8. There was no transaction pursuant to the provisions of the section 295 of the Companies Act, 1956.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company was not required to make any entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate, during the financial year.
13. During the financial year:
  - a. There was no allotment/ transfer/ transmission of shares.
  - b. The Company has not deposited any amount in a separate Bank Account as no Dividend was declared.
  - c. The company was not required to post warrants to any members of the company.
  - d. The company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - e. The Company has duly complied with the requirements of the section 217 of the act.

14. The Board of directors of the Company is duly constituted and the Company has complied with the provisions of the Companies Act, 1956, wherever applicable.
15. The Company has not made any appointment pursuant to the provisions of the Section 269 of the Companies Act, 1956.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain approval of Central Government, Company Law Board or any other authority designated under the Act, during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued equity shares, during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/ debentures, during the financial year.
22. There was no transaction necessitating the company to keep in abeyance rights to dividend, rights shares or bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58 A during the financial year.
24. The Company has not taken any loans in excess of the limits prescribed under section 293(1) (d) of the Companies Act, 1956.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office, during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company, during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum with respect to the name of the company, during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company, during the year.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company, no fines and penalties or any other punishment imposed on the company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deducted and deposited the contribution towards Provident Fund during the financial year.

Place: New Delhi  
Date: 28.08.2012

for B. S. Goyal & Co.  
Company Secretaries

B. S. Goyal  
Proprietor

Annexure 'A'

**Registers as maintained by the Company**

Section of the Companies Act	Description of the Register
150	Register of Members
193(1)	Minute Books - Meeting of Members Meeting of Directors
303(1)	Register of Directors
307(1)	Register of Director's Shareholding
	Register of Investments
138	Register of Charges

Annexure 'B'

<u>Form No.</u>	<u>Section of the Companies Act</u>
Form 23AC & ACA	220
Form 20B	159
Form 66	383A

## CORPORATE GOVERNANCE REPORT

### ANGELS ENTERPRISES LIMITED

Your Directors present the Company's report on Corporate Governance in compliance with clause 49 of the listing agreement with stock exchanges.

#### Company's Philosophy on Corporate Governance

We stand committed to good Governance - Transparency, Disclosure and independent supervision to increase the value of the various stakeholders. The company is committed to transparency in all its dealings and place high emphasis on business ethics. The basic Philosophy of Corporate Governance in the company is to achieve business excellence and dedication to increasing long-term shareholder value, keeping in view the interests of the company's stakeholders.

#### BOARD OF DIRECTORS

In accordance with corporate policy all material information- statutory as well as non statutory is placed before the board to enable it to efficiently formulate policies and plans for the company so that the company could serve various stakeholders properly and well in time. Agenda for the entire board meeting was circulated in advance of the meeting

#### Composition of Board

As on the date of this report the Board of Directors consists of 3 directors who are as follows:

Name of the Director	Category
Mr. Rakesh Jain	Director
Mr. Manish Kumar Garg	Director
Mr. Ankit Modi	Director

Board Meetings are scheduled well in advance. Agenda for each meeting along with explanatory notes distributed before hand to the Board Members.

The company held 5 Board Meeting during Year 2011-12. The dates on which board meeting were held are as follows:

04May 2011

04 July 2011



23 July 2011  
29 October 2011  
30 January 2012

**Presence of Directors in Board Meetings:**

Name of the Director	Designation	No. of Board Meetings attended	Last AGM Attended
Mr. Rakesh Jain	Director	5	Yes
Mr. Manish kumar Garg	Director	5	Yes
Mr. Ankit Modi	Director	5	Yes

**AUDIT COMMITTEE**

As on this date the Audit Committee of the Board comprises directors namely Mr. Rakesh Jain, Mr. Manish Kumar Garg and Mr. Ankit Modi. The composition of audit committee meets with the requirement of Clause 49 of the listing agreement

Four Meetings of the Audit Committee were held during the financial year ended on 31st March 2012 on the following dates:

15 July 2011, 15 October 2011, 15 January, 2012 and 09 May 2012  
Attendance of members at the Meetings of the Audit Committee held during the Financial Year 2011-2012

Name of Member	No of Meeting Held
Mr. Rakesh Jain	4
Mr. Manish Kumar Garg	4
Mr. Ankit Modi	4

**Objective:**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting policies of the company and its compliance with the legal and regulatory requirement.

**Terms of Reference:**

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Recommending to the board, the appointment, re- appointment and if required, the replacement or removal of statutory Auditor and the fixation of the audit fees. Approval of payment to statutory Auditors for any other services rendered by them.

Reviewing with the management, the annual financial statements before submission to the board for approval with particular reference to:

Matters required to be included in the Director Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of section 217 of the companies Act, 1956

Change, if any in accounting policies and practices and reasons for the same.

Major accounting Entries involving estimates based on the exercise of judgment by management.

Significant adjustments made in the financial statements arising out off audit findings.

Compliance with listing and other legal requirement relating to financial statements

**Disclosure of any related party transactions**

Qualifications, if any, in the draft audit report.

Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

Discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

Compliance with Stock Exchange and legal requirements before submission to the Board for approval.

Reviewing the company's financial and risk management policies.

#### SHAREHOLDERS GRIVANCE COMMITTEE

The Committee Comprised of Mr. Rakesh Jain (Chairman) Mr. Manish Kumar Garg a Member as on the date of this report

The Committee looks into various issues relating to shareholders/ investors grievances relating inter alia to non receipt of annual report, non delivery of shares after transfer/ delay in transfer of shares etc.

One meeting of the committee was held on 1 Sep, 2011 during the year ended 31 March 2012

No shareholder complaint was received during the year and hence no committee meeting was held during the year.

#### CODE OF CONDUCT

##### A. Details of Annual/ Extraordinary General Meeting

Location, date of General Meetings held during the last three years and special resolutions passed there at are given below:

Year	Location	Date & Time	Special Resolution Passed
2008-2009	13, Bela Road, Civil Line. Delhi - 110054	30 <sup>th</sup> September, 2009 ;	No Special Resolution Passed



The shareholding pattern as on 31<sup>st</sup> March, 2012 is given under:-

Category	As on 31 <sup>st</sup> March, 2012		As on 31 <sup>st</sup> March, 2011	
	No. of Shares	%	No. of Shares	%
Public	2192400	81.43	2192400	81.43
Promoter's & Group of Companies	5,00,000	18.57	5,00,000	18.57
Foreign Institutional Investors	0	0	0	0
Banks/FII's	0	0	0	0
Mutual Funds	0	0	0	0
Indian Companies	0	0	0	0
Others	0	0	0	0
Total	2692400	100	2692400	100

#### Stock Market Data:

Company's Shares were not actively traded in any of the stock exchanges.

Address for Correspondence :

202A, Arunachal Building,  
19 Barakhamba Road, Cannaught Place -110001

#### MEANS OF COMMUNICATION

The company its quarterly results to the Stock Exchanges immediately after being taken on record by the Board of Director well within the time limit prescribed by the Securities and Exchange Board of India .

#### DISCLOSURE

The company did not enter into any such transaction with the promoters or management of the company which may have conflict of interest with the company.

The company has complied with all the requirement of the Stock Exchange SEBI/ Statutory Authorities on all matters, during the last three years. No penalties /restriction were imposed on the company by Stock Exchange /SEBI Statutory Authority relating to above

All the mandatory requirement of clause 49 of the listing Agreement with the Stock Exchange had been complied with properly

The company has set up a Remuneration Committee, details of which are provided above.

**ANGELS ENTERPRISES LTD**

Declaration by the Managing Director under clause 49(1D) of the listing Agreement

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Directors and Management, as approved by the Board for the financial year Ended 31st March 2011.

Place: New Delhi  
Date: 28.09.2012

Director

**Managing Director's Certificate under Clause 49(V) of the listing Agreement**

To,  
The Board of Directors ,  
Angels Enterprises Limited  
Arunachal Building, 19 Barakhamba Road,  
Connaught Place, New Delhi-110001

I hereby confirm

that I have reviewed the financial statement and the cash flow statements for the year and to the best of my knowledge and belief:

These statements do not contain any materially untrue statement and figures contained therein misleading.

These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, laws and regulations.

That to the best of my knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of the conduct.

There are proper and effective internal control systems pertaining to financial reporting.

That all the significant changes in internal controls and accounting policies (if any) during the year were disclosed to the auditors and the audit committee.

For and on behalf of the Board

Date: 28.08.2012

Director  
Ankit Modi

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS

Indian economy continues to be one of the fastest growing economies in the world. The economic recovery, witnessed after the global meltdown has been sharper than what was anticipated.

India's domestic agro market is growing at compounded annual growth rate of 13.6% in past 5 years and it has grown to achieve more than 5.9 billion units. India plays a major role in global agro markets due to availability of abundant man power, raw material and infrastructural developments. Indian exports in agro sector grew by 11.7% per year in the past 4 years, comprising export.

#### OPPORTUNITIES

The overall assessment of demand and market potential, projected on the basis of past trends and industry expectations, is expected to grow by more than 10%. Domestic consumption of agro products is increasing due to growing corporate salaries, earning capacity of individuals. India is home to 17% of world population. It is also one of the youngest countries in the world, with over 65% population below the age of 35 years. In India, there are more than 30 crore middle class people with higher disposable income. The number is expected to be doubled in next 2 years, which will bring increasing demand for various consumer products by this segment of population.

#### THREATS

Due to global meltdown, the consumers in the west have reduced their consumption of agro materials.

The post 2005 trade regime under World Trade Organisation has resulted into the enhanced competition across the globe.

#### SEGMENTWISE or PRODUCT- WISE PERFORMANCE



Our company operates in agro product segment, within domestic market only. After years of closure of business, the management of your company has started trading activity in domestic agro market. The business is expected to grow in the coming years.

#### FUTURE OUTLOOK

Tremendous boom in retailing industry is basically due to increase of consumption of household products. Due to significant increase in income levels, the consumption pattern has also changed. The life style of individuals is changing and they are preferring products under premium segment. Despite temporary setback for few months due to global meltdown, Indian economy had recovered faster than expected. The adverse impact of western financial meltdown is not acutely felt due to domestic industry and consumption.

Your company has taken various initiatives for increase of business, product portfolio. Presently,

We are doing business in domestic market but we are exploring possibilities of export of our products to the western countries, where we had been doing business about a decade ago. We are also exploring the possibilities of leasing out an industrial unit to enhance our productivity and launching of quality products in the market.

#### STRENGTHS

Your company is the owner of brand 'ANGELS'. In the coming years, we may plan to launch it as an agro brand in the country. Due to growing multi brand outlets, we do not foresee any difficulty in pushing the brand in the domestic market. We had a customer base in western markets for ANGELS products. We can leverage our capacities to procure products for export markets also.

#### RISK AND CONCERNS

Business is exposed to external and internal risks. Some risks can be predicted and minimized with careful planning and implementing the

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measures to mitigate them, while some risks cannot be insured against. Your company has been facing many risks including risk to run business due to shortage of working capital. The tight fund situation may affect company's plans to enlarge its business activities. Due to tight liquidity position, we are not able to lay hands on talented people in the industry. The management of your company is planning to leverage their personal assets to raise funds for the company, to overcome this risk.

The domestic market is showing inflationary tendencies. To curb inflation, the Reserve Bank of India can tighten its monetary policy, which can affect company financial expenses. Fluctuation in value of foreign currencies can also affect export plans of the company.

#### HUMAN RESOURCES

The company is taking various initiatives to increase human resources for better productivity. To save on costs, the company is appointing non-experienced staff and taking initiatives for internal training and development of skills. This will help in enhancing their emotional and intellectual engagement with the company.

#### INTERNAL CONTROL SYSTEM AND ADEQUACIES

Your company had started its business from scratch. To grow it faster, the integrity and ethical behavior of management and employees at all levels and compliance of the laws and regulations is very essential. The systems are being put in place to ensure adequate internal controls in operations of the company. Apart from statutory audit, your company has adequate in-house internal audit practices.

#### FORWARD LOOKING STATEMENT

Statements in this report on Management Discussion and Analysis, describing the company's objectives, projections, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Domestic consumption, price

trends, change in government regulations and tax structure can make a difference in company's performance in future.

The company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events

Date: 28-08-2012

SD/-

SD/-

Rakesh Jain

Ankit Modi



## AUDITOR'S REPORT

To the members of M/S ANGELS ENTERPRISES LIMITED

1. We have audited the attached Balance Sheet of M/s ANGELS ENTERPRISES LIMITED, as at 31<sup>st</sup> March 2012, Profit and Loss Statement and cash flow for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order. .

Further to our comments in the Annexure referred to above, we report that:

- (i) 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;
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit and Loss Statement and cash flow dealt by this report are in agreement with the books of account;

- iv) In our opinion, the Balance Sheet, Profit and Loss Statement and cash flow dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31<sup>st</sup> March, 2012,; and
  - (b) in the case of the Profit and Loss Statement, the Loss of the Company for the year ended on that date.
  - (c) In the case of cash flow statement, of the cash flow for the year ended on that date.

For Garg Agrawal & Agrawal  
Chartered Accountants

(Ashok Agrawal)  
Partner  
M.No. 500883  
Place: Delhi  
Date: 14.07.2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDIT REPORT OF EVEN DATE

1. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (b) As per explanation given to us a portion of the fixed assets has been physically verified by the management during the year and there is a regular program of physical verification, which, in our opinion, is reasonable having regard to the size of the company and nature of the assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and as per information and explanation provided to us significant part of fixed assets has been disposed off during the year.
2. (a) The company does not have any Inventories during the year. Therefore clauses (b) and (c) are not applicable.
3. (a) As per Information and explanation provided to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act and hence the clauses (b),(c),(d)are not applicable to the company.
- (e) As per Information and explanation provided to us the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act and hence the clauses(g) and (f) not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) As per the available records, In our opinion the company has not entered into any transaction, which in our opinion needs to be entered into the register maintained under section 301 and hence Clause (b) not applicable.
6. According to the information provided to us and in our opinion the company has not accepted any deposits from the public during the year.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. According to the explanations given to us the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, to the company.
9. (a) In our opinion and as per the information provided to us the Company is regular in depositing undisputed statutory dues including Provident Fund, investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.  
  
(b) According to the information and explanations given to us, no undisputed amount payable in respect of income-tax, wealth-tax, sales tax, customs duty and excise duty were outstanding, as at for a period of more than six months from the date they became payable.
10. The accumulated losses of the company are more than fifty percent of the net worth of the company.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
12. As per information and explanations provided to us the company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
13. (a) In our opinion, the Company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (Xiii) of the (Auditor's Report) Order 2003 are not applicable to the Company.  
  
(b) In our opinion and as per the information and explanation provided to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
14. According to the information and explanations given to us, the company holds shares, securities, in its own name.

15. As per information and explanations given to us, the company has not during the year given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information provided to us the Company has not availed any term loans during the financial year.
17. In our opinion and according to the information and explanations provided to us the Company has not raised any funds on short-term basis during the financial year.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. In our opinion and as per the information and explanation provided to us the company has not issued any debentures during the year.
20. As per the available information and explanations the company has not raised money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Garg Agrawal & Agrawal  
Chartered Accountants

  
(Ashok Agrawal)  
Partner  
M.No. 500883  
Place: Delhi  
Date: 14.07.2012



**ANGEL ENTERPRISES LIMITED**  
**Balance Sheet as at 31st March 2012**

( Amount in ₹ )

Particulars	Note No.	Figures as at the	Figures as at the
		end of current reporting period	end of previous reporting period
	3	4	5
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1-3	26,924,000	26,924,000
(b) Reserves and surplus	4	(25,133,688)	(25,132,635)
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	1,064,210	1,064,210
<b>3 Current liabilities</b>			
(a) Trade payables		74,922	74,922
(b) Other current liabilities	6	101,380	96,380
		<b>3,030,824</b>	<b>3,026,877</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	7		
(i) Tangible assets		8,577	10,091
(b) Long-term loans and advances		150,000	150,000
<b>2 Current assets</b>			
(a) Trade receivables		2,169,111	2,169,111
(b) Cash and cash equivalents	8	36,477	31,017
(c) Other current assets	9	666,658	666,658
<b>TOTAL</b>		<b>3,030,824</b>	<b>3,026,877</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES FOR PART OF BALANCE SHEET**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED.

FOR GARG AGRAWAL & AGRAWAL

CHARTERED ACCOUNTANTS

  
 (ASHOK AGRAWAL)

PARTNER

M. NO. 500883

PLACE : NEW DELHI

DATE : 14.07.2012

FOR AND ON BEHALF OF THE BOARD

  
 DIRECTOR

DIRECTOR

**ANGEL ENTERPRISES LIMITED**  
**Profit and loss statement for the year ended 31st March 2012**  
 ( Amount in ₹ )

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
I. Revenue from operations		-	-
II. Other income		25,250	30,250
<b>III. Total Revenue (I + II)</b>		<b>25,250</b>	<b>30,250</b>
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		1,514	1,781
Other expenses	10	24,790	96,284
<b>Total expenses</b>		<b>26,304</b>	<b>98,065</b>
Profit before exceptional and extraordinary items and tax (III-IV)		(1,054)	(67,815)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,054)	(67,815)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(1,054)	(67,815)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continuing operations (VII-VIII)		(1,054)	(67,815)
XVI Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

**SIGNIFICANT ACCOUNTING POLICIES & NOTES FOR PART OF BALANCE SHEET**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED.  
 FOR GARG AGRAWAL & AGRAWAL  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(ASHOK AGRAWAL)  
 PARTNER  
 M. NO. 500883  
 PLACE : NEW DELHI  
 DATE : 14.07.2012

DIRECTOR

DIRECTOR

# ANGEL ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(Pursuant to Clause - 32 of the Listing Agreement)

	2011-12 (Rs.IN LACS)	2010-11 (Rs.IN LACS)
<b>A. CASH FLOW FROM OPERATING ACTIVITES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(1,054)	(67,815)
ADJUSTMENT FOR :		
DEPRECIATION	1,514	1,781
MISCE. EXPENSES WRITTEN OFF	-	67,466
LOSS ON SALE OF FIXED ASSETS	-	-
LOSS ON SALE OF MACHINERY	-	-
LOSS ON INVESTMENTS	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	460	1,432
ADJUSTMENT FOR :		
TRADE & OTHER RECEIVABLES	-	-
TRADE PAYABLES	5,000	-
CASH GENERATED FROM OPERATIONS	5,460	1,432
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		
INTEREST PAID & EXCHANGE DIFFERENCE	(0)	(0)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	5,460	1,432
NET CASH FROM OPERATING ACTIVITIES	5,460	1,432
<b>B. CASH FLOW FROM INVESTING ACTIVITES :</b>		
SALE OF INVESTMENTS	-	-
ACCUMULATED DEPRECIATION	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITES :</b>		
REPAYMENT OF :		
UNSECURED LOANS	-	-
LOANS AND ADVANCES	-	-
DEFERRED TAX LIABILITY	-	-
LONG TERM BORROWINGS	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
DECREASE IN CASH & CASH EQUIVALENTS AS AT (OPENING BALANCE)	5,460	1,432
ADD CASH & CASH EQUIVALENTS AS AT (CLOSING BALANCE)	31,017	29,585
CASH & CASH EQUIVALENTS AS AT (CLOSING BALANCE)	36,477	31,017

FOR AND ON BEHALF OF THE BOARD

PLACE : NEW DELHI

DIRECTOR

DIRECTOR

## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/S ANGELS ENTERPRISES LIMITED for the year ended 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date.

GARGA AGRAWAL & AGRAWAL  
CHARTERED ACCOUNTANTS

PLACE : NEW DELHI  
DATE: 14.07.2012

ASHOKA AGRAWAL  
(PARTNER)

# ANGEL ENTERPRISES LIMITED

## SHARE CAPITAL

### NOTE NO.1 - AUTHORISED, ISSUED & PAID UP CAPITAL

	As at 31 March 2012		As at 31 March 2011	
	Number	₹	Number	₹
<u>Authorised</u> Equity Shares of ₹ 10 each	5,000,000	50,000,000	5,000,000	50,000,000
<u>Issued, Subscribed and paid up</u> Equity Shares of ₹ 10 each	2,692,400	26,924,000	2,692,400	26,924,000
Total	2,692,400	26,924,000	2,692,400	26,924,000



### NOTE 2- RECONCILIATION OF SHARE CAPITAL

Particulars	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	2,692,400	26,924,000	2,692,400	26,924,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,692,400	26,924,000	2,692,400	26,924,000

### NOTE -3, LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding

# ANGEL ENTERPRISES LIMITED

## NOTE-4, RESERVE AND SURPLUS

	As at 31 March 2012	As at 31 March 2011
	₹	₹
<b>a. Securities Premium Account</b>		
Opening Balance	7,095,000	7,095,000
Add : Securities premium credited on Share issue	-	-
Closing Balance	7,095,000	7,095,000
<b>b. Surplus</b>		
Opening balance	(32,227,635)	(32,159,820)
(+) Net Profit/(Net Loss) For the current year	(1,054)	(67,815)
Closing Balance	(32,228,688)	(32,227,635)
<b>Total</b>	<b>(25,133,688)</b>	<b>(25,132,635)</b>

## NOTE-5, LONG TERM BORROWINGS

<u>Long Term Borrowings</u>	As at 31 March 2012	As at 31 March 2011
	₹	₹
<u>Unsecured</u>		
Loan from directors	1,064,210	1,064,210
<b>Total</b>	<b>1,064,210</b>	<b>1,064,210</b>

## NOTE 6, OTHER CURRENT LIABILITIES

<u>Other Current Liabilities *</u>	As at 31 March 2012	As at 31 March 2011
	₹	₹
Audit Fee Payable	5,000	-
Other Liabilities	96,380	96,380
<b>Total</b>	<b>101,380</b>	<b>96,380</b>

**ANGEL ENTERPRISES LIMITED**

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2012

**SCHEDULE 7  
FIXED ASSETS SCHEDULE**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01.04.11	ADDITIONS	SALES / ADJ	AS ON 31.03.12	AS ON 31.03.11	ADDITIONS	SALES / ADJ	AS ON 31.03.12	AS ON 31.03.11	
FURNITURE & FIXTURES	92051.00	0.00	0.00	92051.00	81960.31	1513.60	0.00	83473.91	8577.09	10090.69

# ANGEL ENTERPRISES LIMITED

## NOTE 8, CASH & BANK BALANCES

	As at 31 March 2012	As at 31 March 2011
	₹	₹
Cash in Hand	14,128	8,668
Balance with Bank	22,349	22,349
	<b>36,477</b>	<b>31,017</b>

## NOTE 9, OTHER CURRENT ASSETS

	As at 31 March 2012	As at 31 March 2011
	₹	₹
Preoperative Expenses	130,400	130,400
Share Issue Expenses	532,928	532,928
SEBI Security Deposit	3,330	3,330
	<b>666,658</b>	<b>666,658</b>

## NOTE 10, - OTHER EXPENSES

	As at 31 March 2012	As at 31 March 2011
Advertisement	4,560	4,468
Audit Fee	5,000	5,000
Legal & Professional	5,000	5,000
Share Issue Expenses Written off	-	67,466
Filing Fee	-	12,625
Misc Expenses	10,230	1,725
	<b>24,790</b>	<b>96,284</b>

# ANGEL ENTERPRISES LIMITED

## NOTE 11. CONTINGENT LIABILITIES

In terms of AS-29 on Contingent Liabilities, the management is of the opinion that at present there is no Contingent Liability as on the date of this Balance Sheet.

## NOTE 12. RELATED PARTY TRANSACTION

Disclosure requirements as per Accounting Standard AS-18 "Related Party Disclosure" are not applicable in absence of any related party transaction during the year under review.

## NOTE 13. DEFERRED TAX

Since Rate of depreciation is same as per Income Tax Act so Accounting Standard -22, not applicable

## NOTE 14.

Since this is the first year where new Schedule -vi is applicable to the company so, Previous year figures have been re-arranged and re-grouped, wherever necessary.

## NOTE 15. PAYMENT TO AUDITORS

	<u>2011-12</u>	<u>2010-11</u>
For Statutory Audit	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>

## NOTE 16.

No Provision for Listing Fee of Stock Exchanges is made during the Financial Year 2010-11, as the management has decided that the same shall accounted for on payment basis.

## NOTE 17.

The Company has not appointed any Company Secretary, as per requirement of Section 383 - A of the Companies Act, 1956, hence annual accounts are not signed by the Company Secretary.

## NOTE 18.

The management has contacted M/s Banaras IGA South Asia Limited, who have agreed to recover the amount from the debtors, which have already been written off as Bad Debts in previous year and that company has guaranteed the recovery of such bad debt for Rs.10,00,000/- and hence, the management has written back those bad debts as income in the year under review at Rs. 10,00,000/-. In case if the recovery agency can recover higher amount than this, than the same shall be the income of recovery agency.

## NOTE 19.

No commercial activities were carried out by the company during the year under review. Hence no Expenses debited under the head Manufacturing Overheads.

## NOTE 20.

Additional information required by para 3 to (4D) part II of schedule VI to the Companies Act, 1956 are not given in absence of any commercial/manufacturing activities is as under :-

(CAPACITY, PRODUCTION, PURCHASES, SALES, CONSUMPTION AND STOCKS: Not applicable, being no commercial activity.)

## NOTE 21.

	<u>2011-2012</u>	<u>2010-2011</u>
Earning/ Expenses in Foreign Currency	NIL	NIL

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED.

**DR GARG AGRAWAL & AGRAWAL**  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(ASHOK AGRAWAL)  
PARTNER  
M. NO. 500883

~~DIRECTOR~~

DIRECTOR

PLACE : NEW DELHI  
DATE : 14.07.2012