

**EXECUTIVE STOCK BROKING
SERVICES LIMITED**

**29th
ANNUAL REPORT
2012-2013**

CONTENTS

1. Corporate Information
2. Notice of Annual General Meeting
3. Directors' Report
4. Auditor's Report
5. Annexure to Auditor's Report
6. Balance Sheet
7. Profit and Loss Account
8. Cash Flow Statement
9. Schedules to Accounts
10. Significant Accounting Policies and Notes to Accounts
11. Proxy Form & Attendance Slip

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. G Madhusudhana	-	Director
Mr. Kishore Bhatia	-	Director
Mr. Sunil Kumar	-	Director
Mr. Manoj Kumar	-	Director
Mr. Ajay Sharma	-	Director
Mr. K Kasthuri	-	Director

AUDITORS

M/s. RMA & Associates,
Chartered Accountants
New Delhi

BANKERS

Axis Bank, Somajiguda Branch, Hyderabad

LISTING

Delhi Stock Exchange Limited
Ahmedabad Stock Exchange Limited

REGISTERED OFFICE

701, Arunachal Building,
19, Barakhamba Road,
Connaught Place,
New Delhi-110 001

CORPORATE OFFICE

8-2-87 to 89, 401, 4th Floor,
Srinivas Plaza, Srinivas Colony,
Hyderabad – 500062

REGISTRAR & SHARE TRANSFER AGENTS

Aarhi Consultants Private Limited
1-2-285, Domalguda
Hyderabad – 500029
Tel No.: 04027638111/27634445
Fax: 040-27632184
E-mail: aarhiconsultants@gmail.com

CORPORATE IDENTITY NUMBER

L45204DL1984PLC018802

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of M/s Executive Stock Broking Services Limited will be held on 07.09.2013 at 11.30 A.M. at the registered office of the company situated at 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report, the Audited Profit and Loss Account and the Cash Flow statement for the year ended 31st March, 2013, and the Balance Sheet as at that date.
2. To appoint a director in place of Mr. Ajay Sharma who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. P. P. Raju & Co. as Auditors in place of retiring auditors M/s. RMA & Associates to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

"RESOLVED THAT M/s. P. P. Raju & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. RMA & Associates, Chartered Accountants, who have expressed their unwillingness to continue as Statutory Auditors, to hold office until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and Auditors."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. G. Madhusudhana who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 03.06.2013 and who holds the office up-to date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation."

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

“RESOLVED THAT Mr. K. Kasthuri who was appointed as additional director of the company pursuant to the provisions of section 260 of the Companies Act, 1956 by the board of directors w.e.f. 03.06.2013 and who holds the office up-to date of the ensuing annual general meeting and in respect of whom the company has received a notice in writing under section 257 read with section 190 of the said Act, along with requisite deposit proposing him as candidate for the office of director of the company, be and is hereby appointed as a director of the company whose period of office is liable to be determined by retirement of directors by rotation.”

6. To consider and if thought fit, to pass, with or without modification(s) the following resolution as a special Resolution.

Appointment of Mr. G. Madhusudhana as an Executive Director:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII of the Companies Act, 1956, Mr. G. Madhusudhana be and is hereby appointed as Executive Director for a term of 3 years with effect from 13.08.2013 initially without any salary till such date during his tenure as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule XIII of the said Act including any Statutory modifications(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Mr. G. Madhusudhana in this behalf.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. G. Madhusudhana, the remuneration, perquisites and other allowances, if any fixed by the Board of Directors shall be governed by the limits prescribed in Schedule XIII to the Act.”

7. To consider and if thought fit, to pass, with or without modification(s) the following resolution as a special Resolution.

Appointment of Mr. K. Kasthuri as an Executive Director:

EXECUTIVE STOCK BROKING SERVICES LIMITED

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII of the Companies Act, 1956, Mr. K. Kasthuri be and is hereby appointed as Executive Director for a term of 3 years with effect from 13.08.2013 initially without any salary till such date during his tenure as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule XIII of the said Act including any Statutory modifications(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Mr. K. Kasthuri in this behalf.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. K. Kasthuri, the remuneration, perquisites and other allowances, if any fixed by the Board of Directors shall be governed by the limits prescribed in Schedule XIII to the Act.”

For and on behalf of the Board
Executive Stock Broking Services Limited

Place: Hyderabad
Date: 13.08.2013

Sd/-
G Madhusudhana
Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will be closed from 04.09.2013 to 07.09.2013 (Both days inclusive).
3. Members are requested to notify immediately any change in their address to the Share Transfer Agents and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
4. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP IDs for easier identification of attendance at the meeting.
5. Members are requested to kindly bring their copies of the Annual Report to the meeting. As a measure of economy, copies of Annual Report will not be distributed at the AGM
6. As part of Green Initiative in Corporate Governance the Ministry of Corporate Affairs (MCA), Government of India vide its Circular has allowed paperless compliances by Companies inter-alia stating that if the Company sends official documents to their shareholders electronically, it will be in compliance with the provisions of Section 53 of the Companies Act, 1956. Keeping in view shareholders are requested to update their E-Mail ID with their DP.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4: Appointment of Mr. G Madhusudhana as a director:

The members may note that Mr. G Madhusudhana was inducted into Board as an Additional Director of the company, with effect from 03.06.2013 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr. G Madhusudhana may be deemed to be concerned or interested in the resolution.

Item No. 5: Appointment of Mr. K Kasthuri as a director:

The members may note that Mr. K Kasthuri was inducted into Board as an Additional Director of the company, with effect from 03.06.2013 pursuant to the provisions of section 260 of the Companies Act, 1956 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from a member of the company along with the requisite deposit under Section 257 read with section 190 of the Companies Act, 1956 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation.

As per the provisions of section 257 of the Act, any such proposal ought to be approved by the members in their General Meeting.

The Board recommends the resolution for your approval.

None of Directors except Mr. K. Kasthuri may be deemed to be concerned or interested in the resolution.

Item No. 6: Appointment of Mr. G Madhusudhana as Executive Director:

The Board of Directors in its meeting held on 13.08.2013 appointed Mr. G Madhusudhana as Executive Director for a period of 3 years with effect from 13.08.2013 as per the terms and conditions explained in the resolution.

As per the provisions of Schedule XIII of the Companies Act, 1956, appointment of Mr. G Madhusudhana as an Executive Director, requires the approval of the members in the General Meeting. Hence, the above resolution at item no.6 is submitted for approval of members by passing Special Resolution.

The notice together with the explanatory statement attached herewith should be treated as an abstract of the terms of the agreement and memorandum of concern or interest under section 302 of the Companies Act, 1956.

The Board recommends the resolution for your approval.

None of Directors except Mr. G Madhusudhana may be deemed to be concerned or interested in the resolution.

EXECUTIVE STOCK BROKING SERVICES LIMITED

Item No. 7: Appointment of Mr. K. Kasthuri as Executive Director:

The Board of Directors in its meeting held on 13.08.2013 appointed Mr. K. Kasthuri as Executive Director for a period of 3 years with effect from 13.08.2013 as per the terms and conditions explained in the resolution.

As per the provisions of Schedule XIII of the Companies Act, 1956, appointment of Mr. K. Kasthuri as an Executive Director, requires the approval of the members in the General Meeting. Hence, the above resolution at item no.7 is submitted for approval of members by passing Special Resolution.

The notice together with the explanatory statement attached herewith should be treated as an abstract of the terms of the agreement and memorandum of concern or interest under section 302 of the Companies Act, 1956.

The Board recommends the resolution for your approval.

None of Directors except Mr. K. Kasthuri may be deemed to be concerned or interested in the resolution.

Details of the Director appointed/reappointed

Particulars	Mr. G Madhusudhana	Mr. K Kasthuri	Mr. Ajay Sharma
Date of Birth	03.10.1967	07.10.1979	02.05.1973
Date of Appointment	03.06.2013	03.06.2013	01.12.2010
Qualifications	B.Tech (Civil)	B.Tech (Mechanical)	Graduate
No. of Shares held in the Company	32,200	--	--
Directorships held in other companies (excluding private limited and foreign companies)	Nil	Nil	1
Positions held in mandatory committees of other companies	Nil	Nil	Nil

For and on behalf of the Board
Executive Stock Broking Services Limited

Place: Hyderabad
Date: 13.08.2013

Sd/-
G Madhusudhana
Director

DIRECTORS' REPORT

To Members,

The Directors are pleased to present their 29th Annual Report on the business and operations of Executive Stock Broking Services Limited and the Financial Accounts of the company for the Financial Year ended on March 31, 2013.

FINANCIAL RESULTS :**(Rs. in lacs)**

Particulars	2012-13	2011-12
Income	9.08	8.46
Expenditure	8.75	7.97
Profit after tax	0.21	0.33

PERFORMANCE REVIEW :

The company's total revenues for the year under review were Rs. 9,08,144/- as compared to Rs. 8,45,750/- during the previous financial year. The company had earned a profit of Rs. 32,674/- after tax in the current financial year as compared to Rs. 48,329/- profit after tax in the previous Financial Year.

DIVIDEND :

Keeping the Company's expansion and growth plans in mind, your Directors have decided not to recommend dividend for the year.

PUBLIC DEPOSITS :

Your Company has no fixed deposits. Further it has neither accepted nor renewed any Fixed Deposits from the public within the meaning of Section 58 A of the Companies Act, 1956 during the year under review.

LISTING :

The equity shares of your company are listed on the Delhi Stock Exchange Limited & Ahmedabad Stock Exchange Limited

DIRECTORS :

Mr. Ajay Sharma, Director of the Company, retires by rotation at the ensuing Annual General Meeting of your Company and, being eligible, offers himself for the re-appointment. Your Board has recommended his re-appointment.

During the year under review, Mr. G Madhusudhana and Mr. K Kasthuri were appointed as Additional Directors w.e.f. 03.06.2013.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement for the financial year ended 2012-13, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended March 31, 2013; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under consideration.
- That the Directors have taken proper and sufficient care 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.
- That the Directors have prepared the annual accounts of the Company for the financial year ended March 31, 2013 on a going concern basis.

CHANGE OF NAME :

The Company has obtained the consent of members through Postal Ballot for change of name from M/s Executive Stock Broking Services to M/s Abhishek Infraventures Limited and applied for the same with the Registrar of Companies.

CHANGE OF OBJECTS :

The Company has also obtained the consent of the members for change of objects from stock broking to infra objects through Postal Ballot and filed the same with the Registrar of Companies.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION &

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The required information as per Sec.217 (1) (e) of the Companies Act 1956 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D)	:	NIL
2. Technology absorption, adoption and innovation	:	NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings	:	NIL
Foreign Exchange Outgo	:	NIL

PARTICULARS OF EMPLOYEES:

There is no employee who is falling under section 217 (2A). Therefore, the disclosures required to be made under section 217 (2A) of the Companies Act, 1956 and the rules made there under are not applicable.

CODE OF CONDUCT :

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given elsewhere in the Annual Report.

AUDITORS :

M/s RMA & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and expressed their unwillingness to continue as auditors. M/s P. P. Raju & Co have given their assent to act as statutory auditors stating their appointment will be within the limits specified under section 224 (1B) of the Companies Act. 1956 and will be appointed as new auditors of the Company in place of M/s. RMA & Associates. The Board recommends appointing of M/s P. P. Raju & Co as the Statutory Auditors of the company to hold office from the date of this annual general meeting till the conclusion of next annual general meeting of the company.

CORPORATE GOVERNANCE :

As the paid-up capital of the Company is less than Rs. 3 crores, Corporate Governance is not applicable to the Company.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

DECLARATION BY DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT :

The shareholders,

I, G. Madhusudhana, Director of the Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.

For and on behalf of the Board
Executive Stock Broking Services Limited

Place: Hyderabad
Date: 13.08.2013

Sd/-
G Madhusudhana
Director

INDEPENDENT AUDITOR'S REPORT

The Members,

EXECUTIVE STOCK BROKING SERVICES LIMITED

NEW DELHI

Report on the Financial Statements

We have audited the accompanying financial statements of EXECUTIVE STOCK BROKING SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") Issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:-
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M/s RMA & Associates
Chartered Accountants
Firm Regn. No. 000978N

Sd/-
(Pankaj Chander)
Partner
M. No. 89065

Place: New Delhi
Date: 30th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date to the members of M/s. Executive Stock Broking Services Limited)

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified at reasonable intervals by the management and no material discrepancy was noticed on such verification.
- (c) The company has not disposed off a substantial part of its fixed assets during the year.
- (ii) (a) The company does not have any inventory. Therefore, the clause relating to physical verification of inventory at reasonable intervals by the management is not applicable.
- (b) As the company does not have any inventory, the clause relating to procedures of physical verification of inventory followed by the management in relation to the size of the company and the nature of its business is not applicable.
- (c) As the company does not have any inventory, the clause relating to maintenance of proper records of inventory and notice of any material discrepancy on physical verification is not applicable.
- (iii) (a) 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.
- (b) Since the company has not granted any loans, secured or unsecured, as above the clause relating to rate of interest and other terms and conditions of such loans is not applicable.
- (c) Since the company has not granted any loans, the clause relating to regular receipt of the principal amount and interest is not applicable.
- (d) Since the company has not granted any loans, the clause relating to overdue amount of more than Rupees One Lac is not applicable.
- (e) 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.
- (f) Since the company has not taken any loans, secured or unsecured, as above the clause relating to rate of interest and other terms and conditions of such loans is not applicable.

EXECUTIVE STOCK BROKING SERVICES LIMITED

- (g) Since the company has not taken any loans, the clause relating to regular payment of the principal amount and interest is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, and for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the company has not entered into any contract or arrangement that need to be entered in the register maintained in pursuance of section 301 of the Act.
(b) Since the company has not entered into any such transactions during the financial year, the clause relating to such transactions at prices which are reasonable having regard to the prevailing market prices at the relevant time is not applicable.
- (vi) The company has not accepted deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Act.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) 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 if applicable to it have been regularly deposited by the company with the appropriate authorities during the year.
(b) According to the information and explanations given to us, there are no dues of income tax / sales tax / wealth tax / service tax / custom duty / excise duty / cess which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company at the end of the financial year covered by our audit do not exceed fifty percent of its net worth. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) As the company has neither taken any loan from a financial institution or bank nor issued debentures, the clause relating to repayment of

dues to a financial institution or bank or debenture holders is not applicable to the company.

- (xii) The company has not granted any loan or advance against the security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) Proper records have been maintained of the transactions and contracts of dealing in shares, securities, debentures and other investments held by the company and timely entries have been made therein. Shares, securities, debentures and other investments have been held by the company in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations given to us, the company has not obtained any term loans.
- (xvii) According to the information and explanations given to us, we report that no short term funds have been raised by the company.
- (xviii) The company has not made any preferential allotment of shares during the period covered by our audit to the parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) The company has not issued debentures during the period covered by our audit.
- (xix) The company has not raised money by way of public issues during the period covered by our audit.
- (xxi) 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 M/s RMA & Associates
Chartered Accountants
Firm Regn. No. 000978N

Sd/-
(Pankaj Chander)
Partner
M. No. 89065

Place: New Delhi
Date: 30th May, 2013

EXECUTIVE STOCK BROKING SERVICES LIMITED**EXECUTIVE STOCK BROKING SERVICES LIMITED**
Balance Sheet as on 31st March, 2013

(Amount in Rs.)

Particulars	Note No.	As at	
		31-03-2013	31-03-2012
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	24,90,000	24,90,000
(b) Reserves and Surplus	2	-6,94,578	-7,15,506
2. Non - Current Liabilities			
(a) Deferred tax liabilities (Net)		-	-
(b) Other long term liabilities		-	-
3. Current Liabilities			
(a) Trade Payable		-	-
(b) Other current liabilities	3	14,045	8,376
(c) Short - term provisions	4	6,226	9,209
Total Equity & Liabilities		18,15,693	17,92,079
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible	5	7,192	8,460
(ii) Intangible		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		33,552	39,072
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-

EXECUTIVE STOCK BROKING SERVICES LIMITED**Balance Sheet as on 31st March, 2013**

(Amount in Rs.)

Particulars	Note No.	As at	
		31-03-2013	31-03-2012
(2) Current Assets			
(a) Current Investments	6	14,00,000	14,00,000
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	7	3,74,949	3,44,547
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total Assets		18,15,693	17,92,079
Significant Accounting Policies The accompanying notes are an integral part of the financial statements.	11		

Auditor's Report
As per our separate report of even date attached

For M/s RMA & Associates

Chartered Accountants
Firm Reg. No. 000978N

For Executive Stock Broking Services Limited

Sd/-
(Pankaj Chander)
Partner
M.No. 89065
Place: New Delhi
Date: 30th May , 2013

Sd/-
Sunil Kumar
Director

Sd/-
Ajay Sharma
Director

EXECUTIVE STOCK BROKING SERVICES LIMITED

**Profit And Loss Account
For The Year Ended 31st March, 2013** (Amount in Rs.)

Particulars	Note No.	As at	
		31-3-2013	31-3-2012
INCOME			
Revenue from operations		9,08,144	8,45,750
Other Income		-	-
Total		9,08,144	8,45,750
EXPENSES			
Purchase of Stock-in-Trade		-	-
Employee Benefit Expenses	8	6,99,350	6,36,061
Financial Costs		-	-
Depreciation and Amortization Expense	9	1,268	1,500
Other Administrative Expenses	10	1,74,852	1,59,860
Total		8,75,470	7,97,421
Profit before exceptional & extraordinary items & tax		32,674	48,329
Exceptional Items		-	-
Profit before extraordinary items and tax		32,674	48,329
Extraordinary Items		-	-
Profit before tax		32,674	48,329
Tax expense:			
(1) Provision for Current Tax		6,226	9,209
(2) Deferred tax provision		5,520	6,446
Profit/(Loss) from the period from continuing operations		20,928	32,673
Tax expenses of discontinued operations		-	-
Profit/(Loss) for the period		20,928	32,673
Earning per equity share:			
(1) Basic		0.08	0.13
(2) Diluted		0.08	0.13
Significant Accounting Policies	11		
The accompanying notes are an integral part of the financial statements.			

Auditor's Report
As per our separate report of even date attached
For M/s RMA & Associates
Chartered Accountants
Firm Reg. No. 000978N

For Executive Stock Broking Services Limited

Sd/-
(Pankaj Chander)
Partner
M.No. 89065
Place: New Delhi
Date: 30th May , 2013

Sd/-
Sunil Kumar
Director

Sd/-
Ajay Sharma
Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2013** (Amount in ₹)

Particulars	Year Ended March 31	
	2012-2013	2011-2012
A. Cash Flow From Operating Activities:		
Net Profit before tax and extraordinary items	32,674	48,329
Adjustments for:		
Depreciation	1,268	1,500
Loss on sale of Fixed Assets	-	-
Preliminary expenses written off	-	-
Public issue expenses written off	-	-
Operating cash flow before changes in working capital	32,674	48,329
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	-	-
(Increase)/Decrease in Inventories	-	1,800,000
(Increase)/Decrease in other current assets	-	-
Increase/(Decrease) in Current Liabilities	5,669	(1,823,616)
Advance Tax/Tax Adjustment	-	-
Cash provided by / (used in) operating activities	39,611	26,213
Less: Income Tax Paid	9,209	8,071
Net cash provided by / (used in) operating activities	30,402	18,142
B. Cash Flow From Investing Activities:		
Sale/(Purchase) of fixed assets	-	-
(Increase)/Decrease in investments	-	-
Net cash provided by / (used in) investing activities	-	-
C. Cash Flow From Financing Activities:		
Unsecured loans during the year	-	-
Repayment of Unsecured Loans	-	-
Net cash provided by / (used in) financing activities	-	-

EXECUTIVE STOCK BROKING SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2013 (Amount in ₹)

Particulars	Year Ended March 31	
	2012-2013	2011-2012
Net increase / (decrease) in cash and cash equivalents during the year [(A) + (B) + (C)]	30,402	18,142
Cash and Cash Equivalents:		
Opening Balance	344,547	326,405
Closing Balance	374,949	344,547

For Executive Stock Broking Services Limited

Sd/-
Sunil Kumar
Director

Sd/-
Ajay Sharma
Director

Auditor's Certificate:

- 1 We have examined the above Cash Flow Statement of Executive Stock Broking Services Limited for the year ended 31.03.2013.
- 2 The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Stock Exchange and is based on and in agreement with the books and records of the company and also the Statement of Profit and Loss and Balance Sheet of the company covered by our report of even date to the members of the Company.

For M/s RMA & Associates
Chartered Accountants
Firm Reg. No. 000978N

Place: New Delhi
Date: 30th May , 2013

Sd/-
(Pankaj Chander)
Partner
M.No. 89065

EXECUTIVE STOCK BROKING SERVICES LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2013

Particulars	As at 31-3-2013 Rs.	As at 31-3-2012 Rs.
Note - 1: Share Capital		
Authorized Share Capital :		
2,50,000 (2,50,000) Equity Shares of Rs 10 each	<u>25,00,000</u>	<u>25,00,000</u>
Issued , Subscribed and fully paid up shares :		
2,49,000 (2,49,000) Equity Shares of Rs 10 each fully paid up	<u>24,90,000</u>	<u>24,90,000</u>

**Reconciliation of the number of shares outstanding at the beginning
and at the end of the reporting period**

At the beginning of the period	2,49,000	2,49,000
Issued during the period	-	-
At the end of the period	2,49,000	2,49,000

Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

**Aggregate number of bonus shares issued, shares issued for
consideration other than cash during the period and during five
years immediately preceding the reporting date**

NIL NIL

Details of Shareholders holding more than 5% equity shares in the company

NIL NIL

For Executive Stock Broking Services Limited

Sd/-
Sunil Kumar
Director

Sd/-
Ajay Sharma
Director

EXECUTIVE STOCK BROKING SERVICES LIMITED**Notes forming part of Financial Statements for the year ended 31st March, 2013**

Particulars	As at 31-3-2013 Rs.	As at 31-3-2012 Rs.
Note : 2 Reserves & Surplus		
Security Premium Account :		
Opening Balance :	-	-
Add : additions During the year	-	-
Closing Balance	<u>-</u>	<u>-</u>
Surplus/Deficit in the statement of profit and loss		
Balance as per last financial statements	-7,15,506	-7,48,179
Profit (-Loss) after tax for the year	20,928	32,673
Short Provision of Income Tax of earlier years	-	-
Short Provision of freign Benefit Tax of earlier years	-	-
Closing Balance	<u>-6,94,578</u>	<u>-7,15,506</u>
Total	<u><u>-6,94,578</u></u>	<u><u>-7,15,506</u></u>
Note : 3 Other Current Liabilities		
Delhi Stock Exchange Limited	5,618	-
Audit Fee Payable	5,618	5,618
Legal & Profesional Expenses Payable	2,809	2,758
	<u>14,045</u>	<u>8,376</u>
Note : 4 Short-Term Provision		
b) Provisions:		
Provision for taxation (A.Y. 2012-13)	-	9,209
Provision for taxation (A.Y. 2013-14)	6,226	-
	<u>6,226</u>	<u>9,209</u>
Note : 6 Current Investment		
Non-trade investments valued at cost – investment in shares/securities		
Unquoted :		
- in fully paid up equity shares	14,00,000	14,00,000
	<u>14,00,000</u>	<u>14,00,000</u>

Notes: 5 FIXED ASSETS

Description	Rate WDV	GROSS BLOCK			DEPRECIATION				Rs. NET BLOCK		
		As on 01.04.2012	Additions during the year	Sales/adj. during the year	Total As on 31.03.2013	Up to 31.03.2012	for the year	Adjust. during the year	Up to 31.03.2013	As on 31.03.2013	As on 31.03.2012
Cars	25.89%	7,68,040	-	-	7,68,040	7,67,851	49	-	7,67,900	140	189
M. Cycle/Scooter/Cycle	25.89%	1,80,346	-	-	1,80,346	1,80,338	0	-	1,80,338	8	8
Office Equipment	13.91%	2,22,440	-	-	2,22,440	2,15,839	918	-	2,16,757	5,683	6,601
Furniture & Fixtures	18.10%	53,412	-	-	53,412	51,750	301	-	52,051	1,361	1,662
Total		12,24,238	-	-	12,24,238	12,15,778	1,288	-	12,17,046	7,192	8,460
Previous Year		12,24,238	-	-	12,24,238	12,12,502	1,776	-	12,14,278	9,960	

EXECUTIVE STOCK BROKING SERVICES LIMITED**Notes forming part of Financial Statements for the year ended 31st March, 2013**

Particulars	As at 31-3-2013 Rs.	As at 31-3-2012 Rs.
Note : 7 Cash & Cash Equivalent		
Cash-in-Hand		
Cash Balance	3,71,805	3,41,403
	<u>3,71,805</u>	<u>3,41,403</u>
Bank Balance		
Vijaya Bank	3,144	3,144
	<u>3,144</u>	<u>3,144</u>
	<u>3,74,949</u>	<u>3,44,547</u>
Note : 8 Employee Benefit Expenses		
Salaries	6,84,000	6,21,600
Food and Beverages at workplace	15,350	14,461
	<u>6,99,350</u>	<u>6,36,061</u>
Note : 9 Depreciation and Amortization Expense		
Depreciation	1,268	1,500
	<u>1,268</u>	<u>1,500</u>
Note : 10 Other Administrative Expenses		
AGM Expenses	14,375	13,550
Auditors' Remuneration	5,618	5,618
Conveyance Expenses	7,375	8,480
Fee & Subscription	1,500	2,000
General Expenses	2,335	1,522
Legal & Professional Charges	2,809	2,758
Listing Fee	5,618	-
Postage & Couriers Expenses	5,875	5,690
Printing & Stationery	11,350	10,355
Rent	1,12,200	1,02,000
Repair & Maintenance	985	2,475
Telephone & Communication Expenses	4,812	5,412
	<u>1,74,852</u>	<u>1,59,860</u>

For Executive Stock Broking Services Limited

Sd/-
Sunil Kumar
Director

Sd/-
Ajay Sharma
Director

EXECUTIVE STOCK BROKING SERVICES LIMITED

EXECUTIVE STOCK BROKING SERVICES LIMITED

701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110001

PROXY FORM

I/We _____ of _____ being a Member(s) of above named company, hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us, on my/our behalf at the 29th Annual General Meeting of the Company to be held on Saturday, the 7th day of September 2013 at 11.30 A.M at Registered Office, 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, and at any adjourned meeting thereof.

As Witnessed Signed this _____ day of September 2013

Signed by the said _____

Folio No./Client ID _____

No. of shares held _____



Note:

The proxy in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 29th Annual General Meeting of the members of the company to be held on Saturday, the 7th day of September 2013 at 11.30 A.M at Registered Office, 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____
(In block letters)

Folio No./ Client ID _____

No. of shares held _____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

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If undelivered please return to :

EXECUTIVE STOCK BROKING SERVICES LIMITED
701, Arunachal Building, 19, Barakhamba Road,
Connaught Place, New Delhi – 110001