

PARIKSHA FIN-INVEST-LEASE LTD.

20th Annual Report 2012-2013

PARIKSHA FIN-INVEST-LEASE LIMITED

CORPORATE INFORMATION



Board of Directors

Shri G. Ramarathnam
Shri Anil Datta
Shri H. N. Tyagi
Shri S.K. Srivastava



COMPANY SECRETARY : Mr. Hitesh Gaur



REGD. OFFICE : 109, Choudhary Complex,
9, Veer Savarkar Block,
Shakarpur, Delhi-110092



AUDITORS : M/s Rajendar K. Kumar &
Associates, 57, Navyug Market,
Ghaziabad (U.P.)



BANKERS : State Bank of India,
SIB, Navyug Market,
Ghaziabad (U.P.)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of the Company will be held on Monday, the 19th day of August, 2013 at 12.30 p.m. at “Shree Agrasen Bhawan”, Vivek Vihar, Delhi – 110 095 to transact the following business(s) :

ORDINARY BUSINESS

- 1.** To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and Profit and Loss Statement for the year ended on that date together with the Reports of Directors and Auditors thereon.
- 2.** To appoint a director in place of Shri. Anil Datta, who retires by rotation and being eligible, offers himself for re-appointment.
- 3.** 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 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Rajendar K. Kumar & Associates, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company at the remuneration to be decided by the Board of Directors of the Company.”

**By Order of the Board
For PARIKSHA FIN-INVEST-LEASE LIMITED**

**Place: Ghaziabad
Dated: 22.07.2013**

**SD/-
(Hitesh Gaur)
Company Secretary**

**Registered Office:
109, Choudhary Complex,
9, Veer Savarkar Block, Shakarpur,
Delhi-110092**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. A proxy shall not vote except on a poll.

Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

2. Pursuant to Section 154 of the Companies Act, 1956, the Share Transfer Books and the Register of Members of the company will remain closed from 17th August, 2013 to 19th August, 2013 (both days inclusive).
3. In terms of notification issued by Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 2nd January, 2002. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
4. Members desiring any information regarding Accounts of the Company are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready, as far as possible, at the Meeting.
5. Members are requested to bring their copies of Annual Report to the Meeting.
6. Members are informed that in the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to always quote their Folio No. / Client ID & DP IP in all correspondence with the Company's registrar and the Company. Members are requested to notify any change of address to the Company or its Registrar i.e. M/s Skyline Financial Services Pvt. Ltd., D-153 A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020
8. Members / Proxies are requested to bring the attendance slip sent with Annual Report duly filled in for attending the meeting.

Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking reappointment at the forthcoming Annual General Meeting

1. **Mr. Anil Datta**

Mr. Anil Datta, aged 50 years, has done Post Graduate Diploma in Computer Science. He has an overall experience of over 25 years in the field of general Administration, Marketing and Management Finance.

Directorship held in other Companies

Nil

Membership in committees in other Companies

Nil

Shares held in the Company

Nil

Relationship between Directors (inter-se)

Mr. Anil Datta is not related to any other Director of the Company.

DIRECTORS' REPORT**TO THE MEMBERS**

The Directors have pleasure in presenting the Twentieth Annual Report on the operations of your company, together with Audited Statements of Accounts of your Company for the year ended 31st March 2013.

FINANCIAL RESULTS

The summarized Financial Results of the Company are given hereunder:

	Year Ended	Year Ended
	<u>31.03.2013</u>	<u>31.03.2012</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
Revenue from Operations	78,95,325	62,67,839
Profit/(Loss) before depreciation	(9,00,559)	(3,61,475)
Less : Depreciation	19,772	18,441
	<hr/>	<hr/>
Profit/(Loss) Before Tax	(9,20,331)	(3,79,916)
Add/ (Less) Provision for tax (including deferred tax)	1,70,580	1,27,404
	<hr/>	<hr/>
Profit/(Loss) after Tax	(7,49,751)	(2,52,512)
Less : Prior Period Items	30,321	570
Less : Transfer to Reserve Fund	--	--
Add : Profit brought forward from previous year	15,32,201	17,85,283
	<hr/>	<hr/>
Surplus carried to Balance Sheet	<u>752,129</u>	<u>15,32,201</u>

REVIEW OF OPERATIONS

The working of your company for the year under review resulted in Loss of Rs 9,20,331/- as against loss of Rs. 3,79,916 /- in the previous year.

Due to loss, no amount has been transferred to Reserve Fund as per the provisions of section 45IC of the Reserve Bank of India Act, 1934.

DIVIDEND

In the absence of profits during the current financial year, your Directors are unable to recommend any dividend for the financial year 2012-13.

FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

DIRECTORS

Mr. Anil Datta is liable to retire by rotation at the ensuing Annual General Meeting. Your Directors recommend his re-appointment at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement pursuant to the requirement u/s 217(2AA) of the Companies Act, 1956:

- (i) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (ii) that appropriate accounting policies have been selected and applied consistently, and, made judgment 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, 2013 and of the losses of the company for the year ended on the date;
- (iii) 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;
- (iv) that the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s Rajendar K. Kumar & Associates, Chartered Accountants, retire at the conclusion of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. Your Directors recommend their reappointment. The Auditors have also furnished the certificate to the effect that their reappointment, if made, will be within the limits specified in Sub-section (1B) of Section 224 of the Companies Act, 1956.

LISTING OF COMPANY SECURITIES

Your company's shares are currently listed on the Delhi Stock Exchange Ltd. The Company has already paid listing fees to the Delhi Stock Exchange for the financial year 2013-14.

CORPORATE GOVERNANCE

In terms of clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance along with a certificate from Company Secretary in Whole Time Practice on the Compliance of the condition of Corporate Governance is appended to the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of financial condition and results of operations of the Company for the year under review, as required under clause 49 of the listing agreement with the Stock Exchanges, is given as a separate statement forming part of the annual report.

PARTICULARS OF EMPLOYEES

Particulars of employees as required u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and amended Rules, 2011 may be taken as NIL since no employee of the Company was in receipt of remuneration in terms of limits specified under the said Rules.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Being a Finance and Investment Company having no manufacturing or other operations, the Companies (Disclosure of Particulars in the Report of Board of directors) Rules, 1988 are not applicable. There were no foreign exchange earnings or outgoing during the financial year ended 31st March, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge their gratitude to the business Associates for their continued patronage, assistance and guidance.

For and on behalf of the Board

**Place: Ghaziabad
Dated: 22.07.2013**

**SD/-
(G. RAMARATHNAM)
Chairman of the Board**

REPORT ON CORPORATE GOVERNANCE 2012-13

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance given below:-

1. **CORPORATE GOVERNANCE:** The Company in order to maintain highest level of the transparency and to serve the best interest of all stake holders of the company, has been regular in disclosing all the relevant information in an easily understandable manner to the concerned authorities and all the stakeholders. The Company ensures that the company's activities are managed by professionally competent and independent Board of Directors. The Company believes that good corporate governance with transparency can ensure better understanding between Board, management and Stakeholders resulting in the mutual growth of the company and stakeholders.
2. **BOARD OF DIRECTORS:** The Board of Directors consists 4 Directors, who are Non- executive Directors. The particulars of directors viz. names, designation and the status are given hereunder:

S. NO.	NAME	DESIGNATION	STATUS
1.	Shri G. Ramarathnam	Chairman	Non Executive
2.	Shri Anil Datta	Director	Non Executive
3.	Shri S.K. Srivastava	Director	Non Executive
4.	Shri H. N. Tyagi	Director	Non Executive

The Chairman of the Board is the Non-Executive and all the Directors of the company are independent Directors and hence meet the requirement of corporate governance.

3. **SITTING FEES :** The details of sitting fees paid to the Directors for attending meeting of the Board/Committee for the year ended March 31, 2013 are given below :-

S. NO.	NAME	SITTING FEE (RS.)
1.	Shri G. Ramarathnam	6,000
2.	Shri Anil Datta	5,000
3.	Shri H.N. Tyagi	5,000
4.	Shri S.K. Srivastava	3,000

4. **BOARD MEETINGS :** During the financial year 2012-13, 7 meetings of Board of Directors of the Company were held as the details given below :-

S No.	Date of Meeting	No. of Directors Present
1	27.04.2012	3
2	10.05.2012	3

3	13.08.2012	3
4	03.09.2012	4
5	07.11.2012	3
6	07.02.2013	2
7	25.03.2013	4

5. **ATTENDANCE OF DIRECTORS** : The attendance of the Directors during the year 2012-2013 and other directorships, members / chairmanship of committee are given below :

The Board of Directors of the Company comprises of 4 Directors and all are Non Executive and Independent Directors.

Directors	Category	Attendance Particulars		Chairmanship/ Director ships In other Public Ltd. Co.	Committee Membership	
		Board Meeting	Last AGM		Member	Chairman
Sh. G. Ramarathnam	Chairman	6	Yes	-	4	3
Sh. S.K. Srivastava	Director	5	Yes	1	3	-
Sh. Anil Datta	Director	6	Yes	-	3	1
Sh. H. N. Tyagi	Director	5	Yes	1	3	-

6. **REAPPOINTMENT OF DIRECTOR: -**

Name of Director	Brief Particulars	Details of Directorships in other Public Co.	No. of other Committees in which Chairman /member other than Pariksha Fin-Invest Lease Ltd.	
			Chairman	Member
Sh. Anil Datta	He is Non Executive independent Director	-	NIL	NIL

- 7. REMUNERATION OF DIRECTORS:** The Company has set up a Remuneration Committee, comprising of three members viz. Mr. G. Ramarathnam, Mr. S. K. Srivastava and Mr. Anil Datta to look into the matter relating to payment of remuneration to the Directors. Mr. G. Ramarathnam has been elected as Chairman.

All the members of Remuneration Committee have good exposure to finance as well as general management.

During the year under review, no meeting of Remuneration Committee was held.

- 8. DETAILS OF SHAREHOLDING OF DIRECTORS IN THE COMPANY:**

None of the directors have shareholding in the company.

- 9. AUDIT COMMITTEE :**

- (i) Terms of reference: -

The role and terms of reference of the Board of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred to by the Board of Directors.

- (ii) Composition, Name of members and Chairman: -

The audit committee comprising three members viz. Mr. G. Ramarathnam, Mr. H.N. Tyagi and Mr. Anil Datta. Mr. G. Ramarathnam has been elected as Chairman.

All the members of the Audit Committee have good exposure in finance as well as general management.

- (iii) Meeting and attendance during the year :-

During the Financial Year 2012-13, four audit committee meetings were held on 10.05.2012, 13.08.2012, 07.11.2012 and 07.02.2013. The attendance of members is as follows:-

<u>S.No.</u>	<u>Name of Member</u>	<u>Category</u>	<u>Attendance</u>
1	G. Ramarathnam	Independent Non-executive	3
2	Anil Datta	Independent Non-executive	4
3	H. N. Tyagi	Independent Non-executive	4

- 10. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:** The members of Shareholders / Investors Grievances committee are Mr. Anil Datta, Mr. S.K. Srivastava and Mr. G. Ramarathnam. Mr. Anil Datta is the Chairman of the Shareholder / Investors Grievance Committee. During the year 2012-13, no complaint was received from Shareholders / Investors. All valid share transfers received during the year 2012-13 have been dealt by the company accordingly. There were no transfers/transmission pending as on 31.03.2013.
- 11. DISCLOSURE:** There was no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. which may have potential conflict with the interests of the Company at large.

Neither has any non-compliance with any of the legal provisions of law been made by the Company nor any penalty or stricture imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.

- 12. DEMATERIALISATION OF SHARES :** Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 57.25% of the Equity Capital of the Company are dematerialized form as on March 31, 2013. The Company has appointed M/s Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020 as common agency for share registry work. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments, which are pending for conversion.

13. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS :

Meeting	Year	Venue of AGM	Date	Time
17 th AGM	2009-10	“Shree Agrasen Bhawan”, Vivek Vihar, Delhi- 110095	30.09.2010	12.00 noon
18 th AGM	2010-11	“Shree Agrasen Bhawan”, Vivek Vihar, Delhi- 110095	28.09.2011	12.30 p.m.
19 th AGM	2011-12	“Shree Agrasen Bhawan”, Vivek Vihar, Delhi- 110095	29.09.2012	12.30 p.m.

- 14. MEANS OF COMMUNICATION:** Quarterly/ Half Yearly/ Annual Financial Results are published in the English and Hindi language newspaper.

15. GENERAL SHAREHOLDERS INFORMATION :-

(a)	Date, time and venue of 20 th Annual General Meeting	19 th August, 2013 at 12.30 p.m. at “Shree Agrasen Bhawan” Vivek Vihar, Delhi – 110 095
(b)	Financial year	April 1st, 2012 to March 31st, 2013

(c)	Book Closure Date	17 th August, 2013 to 19 th August, 2013 (both days inclusive)
(d)	Dividend Payment	Not applicable
(e)	Listing on Stock Exchanges at	Delhi Stock Exchange Ltd. DSE House, 3/1, Asaf Ali Road, New Delhi. Note: - Listing fees for the year 2013-14 has been paid to the Stock Exchange.
(f)	ISIN No. for NSDL/CDSL	INE 270F01010
(g)	Market Price Data	Since there is no trading of shares during Financial Year 2012-13 at DSE, hence, market price of shares is not available.
(h)	Share Transfer System	Physical Shares, which are lodged with the Company/ Registrar for transfer are processed and returned to the shareholder within the period of 15 days.
(i)	Financial calendar 2013-14 Results for quarter ending : (a) 30 th June 2013 (b) 30 th September 2013 (c) 31 st December 2013 (d) 31 st March 2014	On or before 14 th day of August, 2013 On or before 14 th day of November, 2013 On or before 14 th day of February, 2014 Before end of 30 th day of May, 2014
(j)	Resolution passed through postal ballot	NIL

16. DISTRIBUTION OF SHAREHOLDING (AS ON MARCH 31, 2013)

(i) On the basis of Shares held:

No of Equity Shares held (Range)	No. of Shareholders	Percentage of total share Holders	No. of Shares held	Percentage to total shares held
upto 500	1106	78.00	551700	14.71
501-1000	234	16.50	223500	5.99
1001-2000	25	1.76	40300	1.07
2001-3000	9	0.63	19800	0.53

3001-4000	8	0.56	29000	0.77
4001-5000	4	0.28	17200	0.46
5001-10000	8	0.56	66400	1.77
Above 10001	24	1.69	2801600	74.70
TOTAL	1418	100.00	3750500	100.00

(ii) On the basis of Category:

Category	No. of Shares Held	Percentage to total shares held
Shareholding of Promoter & Promoter Group		
- Individual/HUFs	1712000	45.65
- Bodies Corporates	460000	12.26
Total Promoters Shareholding	2172000	57.91
Public Shareholding		
- Corporate Bodies	370000	9.87
- Individuals	1208500	32.22
Total Public Shareholding	1578500	42.09
GRAND TOTAL	3750500	100.00

17. Correspondence by the shareholders should be addressed to the Registered Office of the Company. Shareholders holding shares in Electronic mode should address all their correspondence to their respective Depository participant.

Declaration for compliance of Code of conduct

The Shareholders,

I, G. Ramarathnam, Chairman, hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with the code of conduct of the Company during the financial year 2012-13.

Place: Ghaziabad
Date: 22.07.2013

SD/-
(G. RAMARATHNAM)
CHAIRMAN

CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Pariksha Fin-Invest-Lease Ltd.
Delhi.**

We have examined the compliance of conditions of Corporate Governance by **Pariksha Fin-Invest-Lease Limited** for the year ended on **31st March, 2013** as stipulated in clause 49 of the Listing Agreement of the said Company with Stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

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

**For N.K. RASTOGI & ASSOCIATES
Company Secretaries,**

**Place : DELHI
Date : 15-07-2013**

**SD/-
Naveen K. Rastogi
Proprietor
C.P. No. - 3785**

MANAGEMENT DISCUSSION AND ANALYSIS

In the Financial Year 2012-13, growth was expected to be in the neighbourhood of 5%, i.e. much below the 6.2% recorded for Financial Year 2012. But in the April 2013 the Growth rate is recorded 4.8 per cent of GDP. Declining growth is not the only economic problem. The government is also initiating measures to limit the fiscal deficit for 2013-14 to 4.8 per cent of GDP. It is the worst situation the Indian economy is facing. Initiatives, which are to be taken are expected to boost the infrastructure, Finance and housing sector considerably. However, the result of these steps will take some time to reflect in the real economy

Structure and Developments of NBFC Sector:

INDIA'S NBFC INDUSTRY OVERVIEW Over the years, the Non-Banking Financial Companies (NBFCs) of India have been instrumental in driving the country's inclusive growth. Non Banking Financial Companies (NBFCs) are governed by the Reserve Bank of India vide powers conferred under chapter III- B of Reserve Bank of India Act, 1934. It continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the finance space. The regulatory and supervisory frameworks for NBFCs have been continuously strengthened in order to ensure strong and healthy functioning of NBFCs. Majority of NBFCs were not able to face the pressure created on and were wiped out. However, since FY2001-2002, there has been significant improvement in the business model of existing NBFCs with improvement in overall business environment. NBFCs have been able to expand their resource profile by diversifying the funding avenues.

In the rural and semi-urban India, the sector plays a critical role in financing long-term infrastructure, construction equipment, leasing, real estate, vehicles and SMEs. At present, more than 80 per cent of equipment leasing and hire purchase financing in India are financed by NBFCs. (Source: Indian Brand Equity Foundation). The PFILL derived losses in this financial year also as like in the previous year, but we are looking forward and some improvements may be observed in the coming financial year.

Opportunities & Threats

Opportunities:

The NBFCs business model has strengthened considerably over the past few years in terms of access to varied funding sources. The growth of mutual fund industry and the emergence of securitization as a borrowing tool have helped to strengthen the NBFC sector Non Banking Financial Companies (NBFCs) have become an intergral part of India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers.

PFILL sees huge growth opportunities in each of its existing business areas, and will also be expanding the focus of activities to new areas, arising from the strong growth momentum in the economy.

Threats:

The NBFCs are facing stiff competition from banks and financial institutions, due to easy availability of low cost funds with them throughout the country, banks and financial institutions are able to provide services similar to NBFCs at much cheaper rate..

PFILL's is making best possible efforts to improve its performance despite these difficult conditions.

Financial Performance:

The working of Pariksha Fin-Invest-Lease Ltd. (PFILL) for the year under review resulted in loss of Rs. 9,20,331/- as against loss of Rs. 3,79,916/- in the previous year.

During the year company has incurred loss hence no amount has been transferred to Reserve Fund as per the provisions of section 45IC of the Reserve Bank of India Act, 1934.

Resources and Liquidity:

During the year under review, PFILL has not raised any funds from the market by way of allotment of shares/bonds/warrants/debentures, or by raising public deposits etc.

Portfolio:

PFILL's investment portfolio stood at Rs. 3,50,74,000/- as on March 31, 2013, at cost. Further Rs. 9,90,24,534/- is also stood as Loans to others. PFILL's strategy for its portfolio is to focus on asset quality and asset mix to achieve good returns.

Outlook:

Finance Sector is one of the key growth sectors of the economy. Non-Banking Finance Companies (NBFCs) continues to provide accessible its services to every part of the population and playing a vital role in economic growth of the country.

The Management of PFILL is concentrating on the core area of investment and finance. Capital market is improving and PFILL will explore the opportunities available in the Capital Market and other financial areas.

Risks and Concerns:

Due to the nature of the business and the concerned fast changing business scenario, volatile condition of Stock Market, PFILL is exposed to specific risks including interest rate volatility, economic cycle and market risk and risk arising from change of laws/regulations, The company having Audit committee in which professional director of the company are members under the chairmanship of Mr. G. Ramarathnam. The committee is responsible to assess the risk and take necessary steps and enable various policies to minimize the risk. PFILL's effective business and risk management policies helps to mitigate these risks.

Internal control systems and their adequacy

An effective controls system is introduced by PFILL in the management of the Company, to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorised, recorded and reported correctly.

The Audit Committee of Directors reviews the adequacy of internal controls systems.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
PARIKSHA FIN-INVEST-LEASE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Pariksha Fin-Invest-Lease 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.

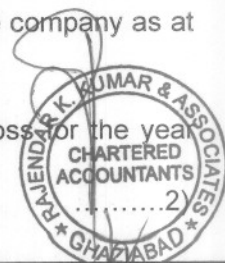
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Profit and Loss Statement, of the profit/loss for the year ended on that date.



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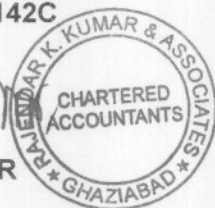
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the 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:
 - 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 account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii) 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.
 - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 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.

for **RAJENDAR K. KUMAR & ASSOCIATES**
Chartered Accountants
FRNO. 010142C

R.K. KUMAR
Proprietor
Membership No. - 71803



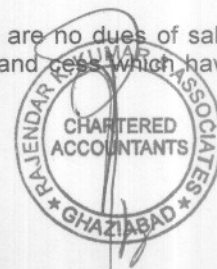
Place : New Delhi
Date : 29th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our report of even date on the accounts of **PARIKSHA FIN-INVEST-LEASE LIMITED** for the year ended on 31st March, 2013.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Government of India in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per information and explanations given to us, we report that:-

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year. No material discrepancies have reportedly been noticed on such verification.
- (c) None of the fixed asset has been disposed off during the year.
- (ii) The inventory of the company comprises shares, which are in dematerialized form, and which have been verified by the management with reference to holding statement from the depository participant. In our opinion, the procedure of verification of inventory followed by the management is satisfactory. Further, the company is maintaining proper records of its inventory and no discrepancies were noticed on verification.
- (iii) The Company has not taken or granted any loan, secured or unsecured from/to Companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (iv) 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 for the purchase of securities and fixed assets and for the sale of securities and services. During the course of audit, no major weakness was noticed in the internal controls.
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- (vi) The company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of section 58A and 58AA or any other relevant provisions of the of the Companies Act, 1956 and the rules framed thereunder are not applicable.
- (vii) The company does not have an internal audit system. In the opinion of the management, internal audit system is not considered necessary having regard to the nature of business and volume of transactions.
- (viii) As the company is not carrying any manufacturing activities, therefore, the clause regarding maintenance of cost records is not applicable to the company.
- (ix) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authority undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it as there are no such dues outstanding for a period of six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, services tax, excise duty and cess which have not been deposited on account of any dispute.



- (x) The Company does not have accumulated losses at the end of the year though it incurred cash losses during the financial year under audit.
- (xi) The company has not borrowed from any financial institutions, bank or issued any Debentures.
- (xii) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other similar securities.
- (xiii) To the best of our knowledge and according to explanations given to us no special statute applicable to chit fund, nidhi or mutual benefit fund/societies is applicable to the company.
- (xiv) The company has maintained proper records of the transactions and contracts in respect of dealing, trading and investments in shares and securities. Proper entries have been made therein regarding dealing or trading in shares and debentures. All shares and securities are held by the company in its own name.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and on the basis of information and explanations given to us and on overall basis, terms loan availed by the company is applied by the company for the purposes for which loan is raised. .
- (xvii) On the basis of information and explanations given to us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term investment or long term basis.
- (xviii) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued any Debentures.
- (xx) During the year under consideration, the company has not raised any money by public issue. Accordingly, the provisions of this clause are not applicable to the company.
- (xxi) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year

for **RAJENDAR K. KUMAR & ASSOCIATES**
Chartered Accountants
FRNO. 010142C

R.K. KUMAR
Proprietor
Membership No. 71803



Place : New Delhi
Date : 29th May, 2013

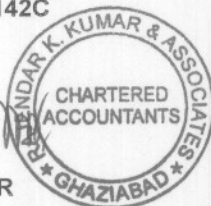
PARIKSHA FIN-INVEST-LEASE LIMITED

Balance Sheet as at 31st March, 2013

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31.03.2013 Amount (Rs.)</u>	<u>As at 31.03.2012 Amount (Rs.)</u>
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	37,505,000	37,505,000
(b) Reserves and surplus	2	1,239,709	2,019,781
2 Non-Current Liabilities			
(a) Long-term borrowings	3	42,500,000	42,500,000
(b) Long-term provisions	4	247,487	110,375
3 Current liabilities			
(a) Short-term borrowings	5	50,000,000	-
(b) Trade payables	6	34,396	65,913
(c) Other current liabilities	7	5,163,814	5,103,400
(d) Short-term provisions	8	-	23,891
TOTAL		136,690,406	87,328,360
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
Tangible assets		199,355	193,461
(b) Non-current investments	10	35,074,000	35,074,000
(c) Deferred tax assets (net)	11	308,073	137,493
(d) Long-term loans and advances	12	48,940,920	49,325,166
2 Current assets			
(a) Inventories	13	253,739	883,688
(b) Cash and cash equivalents	14	421,183	274,127
(c) Short-term loans and advances	15	51,493,136	1,440,425
TOTAL		136,690,406	87,328,360

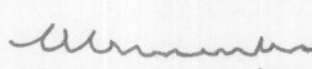


Statement on Significant Accounting Policies and Notes to the Financial Statements are an Integral part of this Balance Sheet.

As per our report of even date attached for RAJENDAR K. KUMAR & ASSOCIATES Chartered Accountants FRNO. 010142C



R.K. KUMAR
Proprietor
Membership No.71803

Place : New Delhi
Date : 29th May, 2013


G. RAMARATHNAM
Director
 
ANIL DATTA
Director
 
HITESH GAUR
Company Secretary

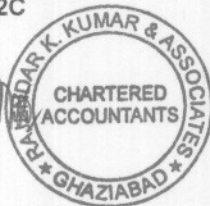
PARIKSHA FIN-INVEST-LEASE LIMITED**Profit and Loss Statement for the year ended 31st March, 2013**

<u>Particulars</u>	<u>Note No.</u>	<u>For the year ended 31.03.2013 Amount (Rs.)</u>	<u>For the year ended 31.03.2012 Amount (Rs.)</u>
I. Revenue from Operations	16	7,895,325	6,267,839
II Total Revenue (I)		<u>7,895,325</u>	<u>6,267,839</u>
III Expenses:			
Purchases of Stock-in-Trade	17	1,478,823	1,150,145
Changes in Inventories of Stock-in-Trade	18	629,949	(657,273)
Employee Benefits Expense	19	652,838	497,016
Finance Costs	20	5,160,274	5,100,000
Depreciation and Amortization Expense		19,772	18,441
Other Expenses	21	874,000	539,426
Total expenses		<u>8,815,656</u>	<u>6,647,755</u>
IV Profit before tax (II-III)		<u>(920,331)</u>	<u>(379,916)</u>
V Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(170,580)	(127,404)
VI Profit (Loss) for the period (IV - V)		<u>(749,751)</u>	<u>(252,512)</u>
VII Prior Period Items		(30,321)	(570)
VIII Profit/(Loss) carried to Balance Sheet		<u>(780,072)</u>	<u>(253,082)</u>
IX Earnings per equity share:			
(1) Basic		(0.21)	(0.07)
(2) Diluted		(0.21)	(0.07)

Statement on Significant Accounting Policies and Notes to the Financial Statements are an Integral part of this Profit & Loss Statement.

As per our report of even date attached for RAJENDAR K. KUMAR & ASSOCIATES
Chartered Accountants
FRNO. 010142C

Perk



R.K. KUMAR
Proprietor
Membership No.71803

[Signature]
G. RAMARATHNAM
Director

[Signature]
ANIL DATTA
Director

[Signature]
HITESH GAUR
Company Secretary

Place :New Delhi
Date : 29th May, 2013

PARIKSHA FIN-INVEST-LEASE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2013

Note 1**Share Capital**

	<u>As at 31.03.2013</u>		<u>As at 31.03.2012</u>	
	<u>Number</u>	<u>Amount (Rs.)</u>	<u>Number</u>	<u>Amount (Rs.)</u>
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	4,000,000	40,000,000	4,000,000	40,000,000
<u>Issued, Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each	3,750,500	37,505,000	3,750,500	37,505,000
Total	3,750,500	37,505,000	3,750,500	37,505,000

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

Particulars	<u>As at 31.03.2013</u>		<u>As at 31.03.2012</u>	
	<u>Number</u>	<u>Amount (Rs.)</u>	<u>Number</u>	<u>Amount (Rs.)</u>
Shares outstanding at the beginning of the year	3,750,500	37,505,000	3,750,500	37,505,000
Shares outstanding at the end of the year	3,750,500	37,505,000	3,750,500	37,505,000

b) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

c) Shareholders holding more than 5 percent shares

Name of Shareholder	<u>As at 31.03.2013</u>		<u>As at 31.03.2012</u>	
	<u>No. of Shares held</u>	<u>% of Holding</u>	<u>No. of Shares held</u>	<u>% of Holding</u>
Shri Ranjan Adlakha	807,000	21.52	807,000	21.52
Shri Raj Kumar Adlakha	742,000	19.78	555,000	14.80
New Castle Finance & Leasing Pvt. Ltd	460,000	12.27	460,000	12.27

Note 2**Reserves and Surplus**

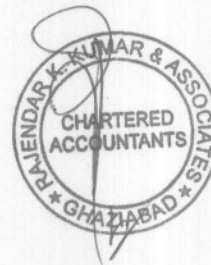
	<u>As at 31.03.2013</u>		<u>As at 31.03.2012</u>	
	<u>Amount (Rs.)</u>		<u>Amount (Rs.)</u>	
a) <u>Reserve Fund (in terms of Section 45-IC of RBI Act, 1934)</u>				
As per last Balance Sheet		487,580		487,580
b) <u>Surplus in Profit & Loss Statement</u>				
As per last Balance Sheet	1,532,201		1,785,283	
Add: Net Profit/(Net Loss) for the Current Year	(780,072)	752,129	(253,082)	1,532,201
Total		1,239,709		2,019,781



PARIKSHA FIN-INVEST-LEASE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2013

	<u>As at 31.03.2013</u> <u>Amount (Rs.)</u>	<u>As at 31.03.2012</u> <u>Amount (Rs.)</u>
Note 3		
Long Term Borrowings		
<u>Unsecured</u>		
Loans and advances from related parties (Refer Note No.29)	42,500,000	42,500,000
Total	<u>42,500,000</u>	<u>42,500,000</u>
Note 4		
Long Term Provisions		
Provision For Standard Assets	247,487	110,375
Total	<u>247,487</u>	<u>110,375</u>
Note 5		
Short Term Borrowings		
<u>Unsecured</u>		
Loans and advances from related parties (Refer Note No.29)	50,000,000	-
Total	<u>50,000,000</u>	<u>-</u>
Note 6		
Trade Payable		
Trade payable against services	34,396	65,913
Total	<u>34,396</u>	<u>65,913</u>
Note 7		
Other Current Liabilities		
a) Interest accrued and due on borrowings from related party (Refer Note No.29)	4,644,247	4,590,000
b) Taxes & Duties Payable	519,567	513,400
Total	<u>5,163,814</u>	<u>5,103,400</u>
Note 8		
Short Term Provisions		
Provision for Taxation	-	23,891
Total	<u>-</u>	<u>23,891</u>



PARIKSHA FIN-INVEST-LEASE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2013

NOTE "9" FIXED ASSETS

S.No.	PARTICULARS	GROSS BLOCK			Rate	DEPRECIATION			NET BLOCK			
		As at 31.03.2012	Additions	Sale		As at 31.03.2013	Upto 31.03.2012	For the year	Adjust- ment	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
	TANGIBLE ASSETS											
1)	Furniture & Fixtures	118,398	6,166	-	124,564	6.33%	45,912	7,016	-	52,928	71,636	72,486
2)	Office Equipments	76,935	19,500	-	96,435	4.75%	17,175	4,288	-	21,463	74,972	59,760
3)	Computers	71,919	-	-	71,919	16.21%	56,979	3,099	-	60,078	11,841	14,940
4)	Scooter	56,513	-	-	56,513	9.50%	10,238	5,369	-	15,607	40,906	46,275
	TOTAL (Rupees)	323,765	25,666	-	349,431		130,304	19,772	-	150,076	199,355	193,461
	PREVIOUS YEAR(Rupees)	302,781	20,984	-	323,765		111,863	18,441	-	130,304	193,461	190,918



PARIKSHA FIN-INVEST-LEASE LIMITED

Note "10"

NON CURRENT INVESTMENTS :

A. Long Term Investments :

- Trade Investments :

Unquoted (at cost)

- Name of the Body Corporate :

Uttam Adlakha & Sons Holdings Pvt. Ltd
(Formerly Known as G.M. Colonisers Private Limited)

Lipi Boilers Limited

New Castle Finance & Leasing Pvt.Ltd.

Uttam Distilleries Ltd.

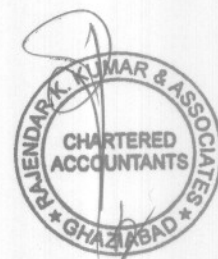
JPC Infra Private Limited

(Formerly known as JPC Apparels Pvt.Ltd.)

	Class of Shares	As at 31.03.2013			Class of Shares	As at 31.03.2012		
		No.of Shares	Face Value	Amount(Rs.)		No.of Shares	Face Value	Amount(Rs.)
	Equity	100000	10/-	170,000	Equity	100000	10/-	170,000
	Equity	1570000	10/-	15,700,000	Equity	1570000	10/-	15,700,000
	Equity	100000	10/-	1,000,000	Equity	100000	10/-	1,000,000
	Equity	416000	10/-	9,984,000	Equity	416000	10/-	9,984,000
	Preference	26100	100/-	5,220,000	Preference	26100	100/-	5,220,000
B. Share Application Money Pending Allotment								
Rose Dale Estates Private Limited				3,000,000				3,000,000
TOTAL :				<u>35,074,000</u>				<u>35,074,000</u>

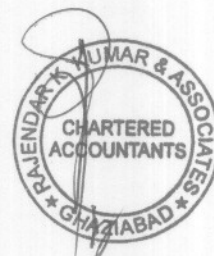
Note :

All the above shares are fully paid up.



PARIKSHA FIN-INVEST-LEASE LIMITED

	<u>As at 31.03.2013</u> <u>Amount (Rs.)</u>	<u>As at 31.03.2012</u> <u>Amount (Rs.)</u>
Note 11		
DEFERRED TAX ASSETS -NET		
Deferred Tax Assets		
Unabsorbed Depreciation & Losses	323,159	151,361
Less Deferred Tax Liabilities		
Fixed Assets	15,086	13,868
Total	<u>308,073</u>	<u>137,493</u>
Note 12		
Long Term Loans and Advances (Unsecured, considered good)		
a) Security Deposits	5,420	4,940
b) Loans and advances to related parties (Refer Note 29)	48,935,500	49,320,226
Total	<u>48,940,920</u>	<u>49,325,166</u>
Note 13		
Inventories (As taken, valued and certified by the management) (At cost except otherwise stated)		
Stock-in-trade	253,739	883,688
Total	<u>253,739</u>	<u>883,688</u>
Note 14		
Cash and cash equivalents		
a) Balances with banks	311,534	143,578
b) Cash on hand	109,649	130,549
Total	<u>421,183</u>	<u>274,127</u>
Note 15		
Short-term loans and advances (Unsecured, considered good)		
a) Loans and advances to related parties (Refer Note 29)	50,089,034	29,856
b) Tax deducted at source	1,153,575	760,569
c) Other Advances	250,527	650,000
Total	<u>51,493,136</u>	<u>1,440,425</u>



PARIKSHA FIN-INVEST-LEASE LIMITED

	<u>For the year</u> <u>ended 31.03.2013</u> <u>Amount (Rs.)</u>	<u>For the year</u> <u>ended 31.03.2012</u> <u>Amount (Rs.)</u>
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Note 16**Revenue from operations**

a) Sale of Shares & Units (Refer Note 22)	2,105,972	496,248
b) Interest Income	5,745,806	5,739,706
c) Dividend Income	43,547	31,886
Total	7,895,325	6,267,839

Note 17**Purchases of Stock-in-Trade**

Shares & Units (Refer Note 24)	1,478,823	1,150,145
Total	1,478,823	1,150,145

Note 18**Changes in inventories of Stock-in-Trade****Opening Stock :**

Shares & Units	883,688	226,415
(A)	883,688	226,415

Closing Stock :

Shares & Units (Refer Note 23)	253,739	883,688
(B)	253,739	883,688
Change (A) - (B)	629,949	(657,273)

Note 19**Employee Benefits Expense**

a) Salaries and incentives	590,407	438,830
b) Staff welfare expenses	62,431	58,186
Total	652,838	497,016

Note 20**Finance costs**

Interest expense	5,160,274	5,100,000
Total	5,160,274	5,100,000

Note 21**Other expenses**

a) Rent	30,000	30,000
b) Printing, Stationery, Postage & Telegrams	16,991	50,169
c) Telephone Expenses	46,306	47,867
d) Travelling & Conveyance	168,197	169,464
e) Payment to Auditors (Refer Note 25)	35,393	33,992
f) Legal and Professional Charges	48,438	54,111
g) Directors Sitting Fee	19,000	32,000
h) Fees & Subscription	15,168	14,891
i) Provision against Standard Assets	137,112	625
j) Provision for Non Performing Assets	250,000	-
k) Reversal of Unrecovered Interest	24,726	-
l) Bank Charges	344	1,137
m) Demat Charges	1,420	1,319
n) Advertisement	40,095	28,890
o) Office Upkeep Charges	12,616	19,224
p) Computer Repairs & Maintenance	23,564	49,717
q) Miscellaneous Expenses	4,630	6,020
Total	874,000	539,426



Notes to the Financial Statement for the year ended 31st March, 2013

	<u>For the year ended 31.03.2013 Amount (Rs.)</u>	<u>For the year ended 31.03.2012 Amount (Rs.)</u>
Note 22		
Sales		
Quoted Shares	295,361	396,248
Units of Mutual Funds	1,810,611	100,000
Total	2,105,972	496,248
Note 23		
Closing Stock in Trade		
Quoted Shares	253,739	455,780
Units of Mutual Funds	-	427,908
Total	253,739	883,688
Note 24		
Purchase of Goods		
Quoted Shares	96,142	622,246
Units of Mutual Funds	1,382,681	527,899
Total	1,478,823	1,150,145
Note 25		
Payment to Auditors		
As Auditors	16,854	16,854
As Taxation Matters	2,247	2,247
Other Services	16,292	14,891
Total	35,393	33,992
Note 26		
Earning per Share		
(a) Numerator : Net (Loss)/Profit for the year	(780,072)	(253,082)
(b) Denominator : Weighted Average No. of Equity Shares outstanding	3,750,500	3,750,500
(c) Paid up Value Per Equity Share	Rs 10/-	Rs 10/-
(d) Earning Per Share:-		
- Basic	(0.21)	(0.07)
- Diluted	(0.21)	(0.07)

Note 27

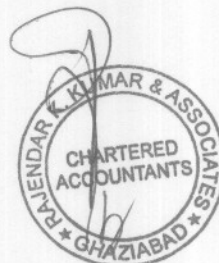
Rounding Off of Figures

The Figures have been rounded off to the nearest rupee.

Note 28

Previous year figures disclosure

The Financial Statements for the year ended 31st March, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been regrouped/reclassified to make them comparable with current year figures/classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principle followed for preparation of Financial Statements.



Note 29**Related party disclosure**

- 1 Parties where control exists NIL
- 2 Associates & Joint Ventures of the Enterprises NIL
- 3 Other Related Parties where transactions have taken place during the year
- a) Individuals having significant influence/substantial interest and their relatives:-
- Rajan & Sons (HUF)
 - Shri Rajan Adlakha (Brother of Shri Ranjan Adlakha)
 - Shri Raj Kumar Adlakha (Brother of Shri Ranjan Adlakha)
- b) Key Management Personnel & their relatives
- c) Enterprises significantly influenced by individuals referred to at (a) or (b) above
- The Standard Type Foundry Pvt. Ltd
 - Uttam Sucrotech International Private Ltd.
 - Lipi Boilers Ltd
 - JPC Infra Pvt. Ltd
 - Uttam Sucrotech Limited
 - Rose Dale Estate Pvt Ltd
- 4 Details of transaction with above related parties:-

Name of Enterprises	Transaction during the year	Amount of Transaction		Outstanding Balance		
		Year Ended	Year Ended	Year Ended	Year Ended	
		on 31-03-2013	on 31-03-2012	on 31-03-2013	on 31-03-2012	
The Standard Type Foundry Pvt.Ltd	Loan Given	NIL	NIL	Loan Outstanding	18,900,000	18,900,000
	Interest Earned	2,415,000	2,415,000	Interest Outstanding	2,110,500	2,110,500
Uttam Sucrotech International Pvt. Ltd.	Loan Taken	NIL	NIL	Loan Outstanding	42,500,000	42,500,000
	Interest Earned	5,100,000	5,100,000	Interest Outstanding	4,590,000	4,590,000
Rajan & Sons HUF	Loan Received Back	NIL	NIL	Loan Outstanding	NIL	NIL
	Interest Earned	NIL	NIL	Interest Outstanding	NIL	110,000
Raj Kumar Adlakha	Loan Given	Nil	250,000	Loan Outstanding	250,000	250,000
	Interest Earned	Nil	24,726	Interest Outstanding	24,726	24,726
Lipi Boilers Limited	Salary Recovered	Nil	90,000	Amount Outstanding	29,856	29,856
JPC Infra Pvt. Ltd	Loan Given	27,500,000	NIL	Loan Outstanding	52,500,000	25,000,000
	Interest Received	3,286,164	3,250,000	Interest Outstanding	2,957,548	2,925,000
Uttam Sucrotech Ltd.	Loan Taken	50,000,000	NIL	Loan Outstanding	50,000,000	NIL
	Interest Paid	60,274	NIL	Interest Outstanding	54,247	NIL
Rose Dale Estate Pvt Ltd	Loan Given	22,500,000	NIL	Loan Outstanding	22,500,000	NIL
	Interest Received	29,589	NIL	Interest Outstanding	26,630	NIL

As per our report of even date attached
for RAJENDAR K. KUMAR & ASSOCIATES
Chartered Accountants
FRNO. 010142C

R.K. KUMAR
Proprietor
Membership No. 21803

Place :New Delhi
Date : 20th May, 2013



G. RAMARATHNAM
Director

ANIL DATTA
Director

HITESH GAUR
Company Secretary

PARIKSHA FIN-INVEST-LEASE LIMITED
CASH FLOW STATEMENT

	Year ended 31.03.2013 (Rs.in lacs)		Year ended 31.03.2012 (Rs.in lacs)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(9.20)		-3.80
Adjustments for :				
Depreciation	0.20		0.18	
Earlier year's adjustments	(0.30)		0.00	
Effect of Deferred Taxes	(1.71)		-1.27	
Loss on Sale of Fixed Assets	-	-1.81	-	-1.09
Operating profit before working capital change		(11.01)		-4.89
Adjustments for :				
Inventories	6.30		(6.57)	
Loans & Advances	(496.68)		(48.10)	
Trade receivables	-		0	
Other current assets	-		-	
Current Liabilities & Provisions	501.42	11.04	50.99	(3.68)
Cash generated from operations		0.02		(8.57)
Direct Taxes paid /provided		(1.71)		(1.27)
Net cash from Operating Activities	(a)	1.73		(7.30)
CASH FLOW FROM INVESTING ACTIVITIES :				
Acquisition of Fixed Assets		(0.26)		(0.21)
Purchase of investments		-		-
Proceeds from Sale/redemption of investments		----		----
Net Cash used in Investing Activities	(b)	(0.26)		(0.21)
CASH FLOW FROM FINANCIAL ACTIVITIES :				
Proceeds from issue of share capital		---		---
Unsecured Loan taken		-		0.00
Net cash from/(used in) financing activities	(c)	-		0.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	1.47		(7.51)
Cash and cash equivalents at beginning of the year				
components being :				
Cash on hand	1.31		3.89	
Balances with banks on current,margin and fixed deposit account	1.44	2.74	6.36	10.25
Cash and cash equivalents at end of the year				
the components being :				
Cash on hand	1.10		1.31	
Balances with banks on current, margin and fixed deposit accounts	3.12	4.21	1.44	2.74
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1.47		(7.51)

As per our report of even date
for RAJENDAR K. KUMAR & ASSOCIATES
Chartered Accountants
FRNO. 010142C

R.K. KUMAR
Proprietor
Membership No. 71888AD
Place : New Delhi
Date : 29th May, 2013

RAMARATHNAM
Director

ANIL DATTA
Director

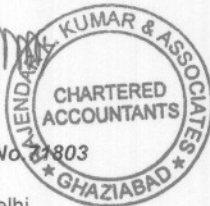
HITESH GAUR
Company Secretary

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Pariksha Fin-Invest-Lease Limited for the year ended 31st March, 2013. The statement has been prepared by the company in accordance with requirements of Clause 32 of the Listing Agreement with the Stock Exchange, Delhi 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 to the members of the company.

for RAJENDAR K. KUMAR & ASSOCIATES
Chartered Accountants
FRNO 010142C

R.K. KUMAR
Proprietor
Membership No. 24803



Place : New Delhi
Date : 29th May, 2013

PARIKSHA FIN-INVEST-LEASE LIMITED

Statement of Significant Accounting Policies forming part of the Financial Statements for the year ended 31st March, 2013

1. Basis of Accounting :

The accounts have been prepared under historical cost convention and in accordance with applicable accounting standards and relevant disclosure requirements of the Companies Act, 1956.

2. Revenue Recognition:

All the items of cost/expenditure and revenue/income have been accounted for on accrual basis. Dividend income is recognised when the right to receive payment is established.

3. Fixed Assets :

The fixed assets are stated at cost. The cost of a fixed asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

4. Investments :

Non Current Investments are stated at cost. Provision for diminution is made only if in the opinion of the management such decline is other than temporary.

5. Depreciation:

Depreciation on fixed assets is provided on straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

6. Inventories:

Stock in trade is valued scrip wise at cost based on FIFO method or market value whichever is lower.

7. Retirement Benefits:

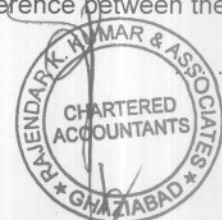
- i) The provisions of the Provident Fund Act, 1952 are not applicable to the company for the time being.
- ii) The provisions of Payment of Gratuity Act, 1972 are not applicable to the company for the time being as none of the employees of the company has completed the stipulated period of service for qualifying for this benefit.

8. Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9. Impairment of assets:

The company on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the profit and loss account.



10. Segment Reporting :

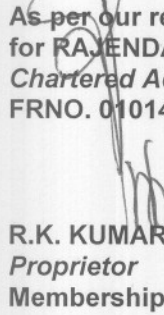
The company is engaged in the business of loans and investments which is the single reportable segment.

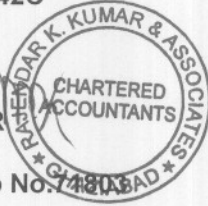

G. RAMARATHNAM
Director


ANIL DATTA
Director


HITESH GAUR
Company Secretary

As per our report of even date attached
for RAJENDAR K. KUMAR & ASSOCIATES
Chartered Accountants
FRNO. 010142C


R.K. KUMAR
Proprietor
Membership No. 74803



Place : Delhi
Date : 29th May, 2013

2. Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
Long term investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		268.54
(b) Preference		52.20
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
		320.74

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	989.95	989.95
2. Other than related parties	-	-	-
Total	-	989.95	989.95

(6) Investor group-wise classification of all investments (current and long term) in shares and securities
(both quoted and unquoted)
Please see note 3 below

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	1,169.20	320.74
2. Other than related parties	-	-
Total	1,169.20	320.74

(7) Other information

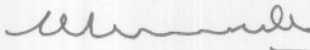
	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	2.75
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

** As per Accounting Standard of ICAI (Please see Note 3)

Notes : All Accounting Standards and Guidance Notes issued by ICAI are applicable including for investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

for **RAJENDAR K. KUMAR & ASSOCIATES**
Chartered Accountants
FRNO. 010142C

R.K. KUMAR
Proprietor
Membership No.71803


G. RAMARATHNAM
Director


ANIL DATTA
Director


HITESH GAUR
Company Secretary

Place :New Delhi
Date : 29th May, 2013

PARIKSHA FIN-INVEST-LEASE LIMITED

Regd. Office : 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi-110092

ATTENDANCE SLIP

Ledger Folio No. /Client I.D. No:	DPID No:
Name of Shareholder:	No. of Shares held:
Name of Proxy (If Any) :	

I, hereby record my presence at the 20th Annual General Meeting of the Company at “Shree Agrasen Bhawan” Vivek Vihar, Delhi - 110 095, on Monday, the 19th day of August, 2013 at 12.30 p.m.

Signature of the Shareholder/Proxy

PARIKSHA FIN-INVEST-LEASE LIMITED

Regd. Office : 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi-110092

PROXY FORM

DPID No:
Ledger Folio No. /Client I.D. No:
No. of Shares held:

I/We _____ of _____

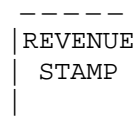
being member/members of the above named company hereby appoint _____ of

_____ or failing him/her _____ of

_____ as my/our Proxy in my/our behalf, at the Twentieth Annual General Meeting of the Company held at “Shree Agrasen Bhawan” Vivek Vihar, Delhi - 110 095 on Monday, the 19th day of August, 2013 at 12.30 p.m. and at any adjournment thereof.

Signed this _____ day _____ 2013

Signature(s) of the Shareholder(s) _____



Note: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of this Annual General Meeting.