



**APOORVA LEASING  
FINANCE &  
INVESTMENT  
COMPANY LIMITED**



# ANNUAL REPORT 2013-2014

## CONTENTS

Particulars
Board of Directors
Notice
Directors Report
Management Discussion & Analysis Report
Report on Corporate Governance
Statutory Auditors Report for the Financial Year 2013-2104
Balance Sheet as at 31.03.2014
Profit & Loss Statement for the Financial Year 2013-2014
Notes to the Balance Sheet
Notes to Profit & Loss Statement
Attendance Slip & Proxy Form



## **BOARD OF DIRECTORS**

### **Chairman**

Mr. Bharat Bhusan

### **Directors**

Mr. Deepak Verma  
Mr. Pradeep Kumar Sharma  
Mr. Atul Singh Tyagi

### **Compliance Officer**

Mr. Bharat Bhusan

### **Auditors**

RDAK & Associates  
165, Basement Dayanand Vihar,  
Delhi-110092

### **Bankers**

IDBI Bank

### **Registered Office**

104-A, Single Storey,  
Ramesh Nagar, New Delhi 110015



## Leasing Finance and Investment Company Limited

AN ISO 9001 : 2008 CERTIFIED COMPANY  
CIN: L74899DL1983PLC016713  
E-mail : apoorvaleasing@gmail.com

Regd. Office :  
104-A, Single Storey  
Ramesh Nagar  
New Delhi - 110015

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Annual General Meeting of the Members of APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED will be held on Saturday, the 6<sup>th</sup> Day of September, 2014 at 10:00 A.M. at the Registered Office of the Company at 104-A, Single Storey, Ramesh Nagar, New Delhi 110015, to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014 and Profit and Loss Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Verma (holding Din 00414569) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass, the following resolution, with or without modification, as ordinary resolution

**"Resolved that** pursuant to the provisions of Section 139 & 141 and other applicable provisions of Companies Act, 2013 and the Rues made thereunder, M/s RDAK & Associates, Chartered Accountants, (Membership No. 502363) be and is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to ratification by members by members at each annual general meeting to be held hereafter, on such remuneration as may be decided by the Board of Directors in consultation with the Auditors."

By Order of the Board  
APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED  
*For Apoorva Leasing Fin. & Inv Co. Ltd.*

  
Bharat Bhushan  
Director  
DIN: 00538006

Date: 26.08.2014  
Place: New Delhi



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINTS A PROXY TO ATTEND AND VOTE ON HIS BEHALF. THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, SIGNED AND STAMPED AND MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed on 5<sup>th</sup> September, 2014.
3. Proxy Members are requested to bring the admission slips duly filled in the Meeting.
4. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting.
5. Members are requested to quote the ledger folio in all communications with the Company.
6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
7. Additional particulars of Directors retiring by rotation and eligible for appointment/re-appointment pursuant to Clause 49 of the Listing Agreement are mentioned in the enclosed Annexure 'A'.
8. The Company's shares are listed on The Delhi Stock Exchange Limited. The listing fees for these exchanges have been paid.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days.

**By Order of the Board**  
**APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED**  
*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

  
*Auth. Signatory*

Date: 26.08.2014  
Place: New Delhi

**Bharat Bhusan**  
**Director**  
**DIN: 00538006**



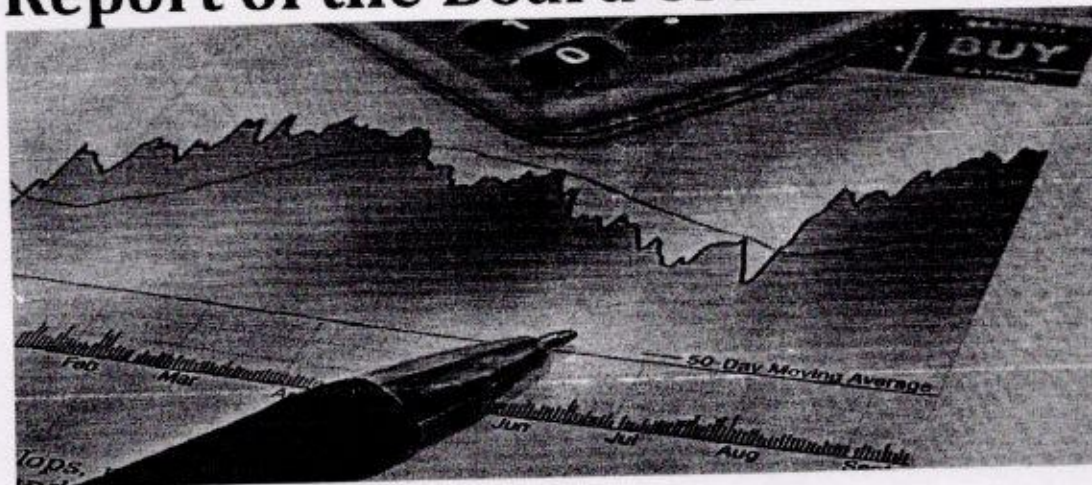
**ANNEXURE - 'A'**

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 IV (G) of Listing Agreements)

Name of Director	Deepak Verma
Date of birth	07.03.1989
Expertise in specific functional areas	Finance
Educational Qualification	Graduate
List of other Companies in which Directorships held	1. Gunny Auto And Finance Private Limited
Memberships/Chairmanships of Committees of Directors of the Company	Investor Grievance Committee, Audit Committee, Remuneration Committee



# Report of the Board of Directors



Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts for the year ended March 31, 2014.

## FINANCIAL HIGHLIGHTS

	Year ended March 31, 2014	Year Ended March 31, 2013
Revenue	46,476,349.00	5,534,942.00
Profit before Depreciation	626,377.00	229,192.00
Depreciation and Amortization expense	92,524.00	119,544.00
Profit/Loss before Tax	533,853.00	109,648.00
Current Tax	132,949.00	21,050.00
Earlier Year Tax	(156.00)	(23,956.00)
Deferred Tax	(13,000.00)	13,000.00
Profit/Loss after Tax	414,061.00	(99,554.00)



## **GENERAL CORPORATE MATTERS**

The company is currently engaged in financial services, sale & purchase of share & securities. The year under report has been difficult for the Stock Market as the market behaved with great volatility and Market Index showed movement both upward and downward frequently. Moreover, payment problems affecting Stock Market also caused considerable damage to the investor's confidence in the market. It also affected the overall turnover in the Stock Market. The Stock Market Index as on 31st March 2014 were at low levels as a result of which there was low valuation of stock held by the company at the end of the year. The company also intends to make expansion in providing loans & advances and finance to different persons, firms & corporate bodies.

## **CORPORATE GOVERNANCE**

A separate section on Corporate Governance is included in the Annual Report and the certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed thereto.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. appropriate accounting policies have been selected and applied consistently, and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the Profit and Loss Statement for the year ended March 31, 2014.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

## **FIXED DEPOSITS**

The Company has not received/ invited any fixed deposits during the year.



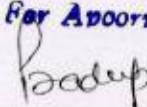
## PARTICULARS OF EMPLOYEES

The information required under section 217(2A) of the Companies Act, 1956 and the rules framed there under is not applicable to the Company.

Your Directors wish to thank the Financial Institutions, Bankers, Customers, and Shareholders for their continued support and co-operation.

**By Order of the Board**  
**APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED**

*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

  
**Pradeep Kumar Sharma**  
**Director**  
**DIN - 00537298**

  
**Anil Kumar Bhusan**  
**Director**  
**DIN: 00538006**

Date: 26.08.2014

Place: New Delhi



# Annexure to the Directors' Report

## Report on Corporate Governance



### A. MANDATORY REQUIREMENTS

#### 1. Company's Philosophy on Code of Governance

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and in its interaction with stakeholders namely :-

- Shareholders : as providers of risk capital, to provide them a reasonable return and enhance shareholder value;
- Customers : to provide adequate customer service focusing the activities on customer expectations and meeting them.
- Employees : to promote development and well-being
- Society : to maintain company's economic viability as producer of goods and services and
- Other stakeholders: fulfilling the obligations towards other stakeholders namely government, suppliers, creditors, etc.



Clause 49 of the Listing Agreement with Stock Exchange sets up norms and disclosures that are to be met by the Company on Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report.

## 2. Board of Directors

- Composition

The strength of the Board of Directors as on March 31, 2014 was 3 Directors. The Board comprises of 3 Non Executive Directors, all being independent. Thus the Board meets the requirement of not less than one third being Independent Directors.

Board Meetings held during the year:

The Board of Directors met Twelve times during the financial year ended March 31, 2014 on the following dates:

04.04.2013,20.04.2013,08.05.2013,13.05.2013,04.06.2013,10.06.2013,23.07.2013,14.08.2013,13.10.2013,13.11.2013,17.01.14, 16.03.2014.

**The maximum time gap between any 2 meetings was not more than 4 months.**

- The Composition of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships, committee memberships and chairmanships held by them are given below:

**Attendance at Board Meetings and at the last AGM and details of memberships of Directors in other Boards and Board Committees:**

Directors	Category: Non Executive Director (N.E.D)/Executive Director (E.D)	Attendance Particulars	
		Board Meeting	Last AGM
Dhairat Bhushan	N.E.D	12	YES
Pradeep Kumar Sharma	N.E.D	11	YES
Deepak Verma	N.E.D	12	YES
Atul Singh Tyagi	N.E.D	1	NO

N.E.D: Non Executive Directors

\* Includes Directorship in public limited only.



The Board periodically reviews the Compliance Report of all laws applicable to the Companies as well as steps taken by the Company to rectify the non compliance, if any

### **3. CODE OF CONDUCT**

The Board has framed a code of conduct for all Board members and senior management personnel of the Company focusing transparency, accountability and ethical expression in all acts and deeds. A certificate of affirmation in this regard is appended.

### **4. AUDIT COMMITTEE**

**The Audit Committee had four meetings during the year 2013-14. The composition of the Audit Committee and attendance at its meetings are given as under:**

<b>Member</b>	<b>Position</b>	<b>No. of meetings attended</b>
Mr. Pradeep Kumar Sharma	Chairman	4
Mr. Bharat Bhusan	Member	4
Mr. Deepak Verma	Member	4

Members of the Audit Committee are eminent professional and financially literate. One member has expertise in the field of Taxation, Accounting and Corporate Laws.

The Audit Committee meetings are held both at the Registered Office and are attended by the Internal Auditors and the Finance Head. A representative of the Statutory Auditors is invited, as required. The Director acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee is an Independent director and was present at the last Annual General Meeting of the Company.

The broad terms of reference of the Audit Committee are as follows:

- Review of the Company's financial reporting process, and its financial statements
- Review of accounting and financial policies and practices
- Review of the internal control and internal audit system
- Review of risk management policies and practices
- Discussing with Statutory Auditors before the audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Review of related party transactions
- Review of process laid down for risk assessment and minimization procedure.



## **DIVIDEND**

Directors do not recommend Declaration of Dividend for the year under Report on account of inadequacy of profits of the company.

## **SUBSIDIARIES**

The company does not have any subsidiary companies.

## **DIRECTORS**

Mr. Deepak Verma is liable to retire by rotation and being eligible, offered himself for re-appointment. Information as required under Clause 49(VI) of the Listing Agreement is appended to the Notice for the Annual General Meeting

## **AUDITORS**

M/S RDAK & Associates, Chartered Accountants, Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a Certificate to the effect that the proposed re-appointment, if made, will be in accordance with Section 141 of the Companies Act, 2013.

## **CASH FLOW STATEMENT**

In conformity with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014 is annexed hereto

## **COMPLIANCE CERTIFICATE**

The Company has obtained Compliance Certificate from a Practicing Director and the same is taken on record by the Board of Directors. This certificate does not call for adverse comments

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is not applicable to the Company.

## **EMPLOYEE RELATIONS**

Employee relations were cordial at all locations. The Directors are pleased to record their appreciation of the services rendered by the employees and staff at all levels.



## 5. REMUNERTION TO DIRECTORS

The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees and such commission payable to such Non Executive Directors as determined by the shareholders.

The composition of the Remuneration Committee and attendance at its meetings is given hereunder.

Member	Position	No. of meetings attended
Mr. Pradeep Kumar Sharma	Chairman	4
Mr. Bharat Bhusan	Member	4
Mr. Deep Verma	Member	4

## 6. INVESTORS' / SHAREHOLDER GRIEVANCE COMMITTEE

The Investors/ shareholder grievance committee looks into the redressal of investors' complaints like non receipt of Annual Reports, interest payment, issue of duplicate share certificate and other allied transactions. The composition of Investors/ Shareholders Grievance Committee and attendance at its meetings is given hereunder:

Members	Position	No of Meetings Attended
Mr. Bharat Bhusan	Chairman	3
Mr. Pradeep Kumar Sharma	Member	3
Mr. Deep Verma	Member	3

Details of Shareholders/ Investors Complaints/Requests for action (such as change of address, revalidation of warrants, etc.)

Number received during the year	NIL
Number resolved to the satisfaction of complainant	NIL
Number pending redressal	Nil
Number Pending Transfers	Nil

Name, designation and address of:  
Compliance Officer

Mr. Bharat Bhusan  
Director  
Apoorva Leasing Finance and Investment Limited  
104-A, Single Storey, Ramesh Nagar, New Delhi- 110015



## 7. GENERAL BODY MEETINGS

Details of the locations of the last three AGMs and the details of the resolution passed or to be passed by the Postal Ballot.

### a. Particulars of last three years Annual General Meetings

Financial Year	Date	Time	Location
2012-13	June 8, 2013	2:00 p.m.	104A, Single Storey Ramesh Nagar New Delhi- 1100615
2011-12	September 30, 2012	2:30 p.m.	do
2010-11	September 30, 2011	2:00 p.m.	do

## 8. DISCLOSURES

- Disclosure on 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. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company at large.

- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has established the necessary mechanism in line with Clause 7 of Annexure 1D of Clause 49 of the Listing agreement for the employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.
- Secretarial Audit:  
A qualified practicing Director carried out a secretarial audit to reconcile the total issued and listed capital.

The Secretarial Audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in Physical form.

- Risk Management:  
The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members.



## 9. MEANS OF COMMUNICATION

- |  |   |
|--|---|
| • Half yearly report sent to each Household of shareholders having             | No as the results of the Company are published in Newspapers wide circulation |
| • Quarterly results  | Same as above   |
| • Any website where it is displayed  | No  |
| • Whether it also displays any official News received                          | No  |
| • Newspapers where the results are Normally published in                       | 1.Mahalaxmi Bhagyodai (Hindi)<br>2.Money Maker (English)                      |
| • Whether Management Discussion and Analysis is a part of Annual Report or Not | Yes enclosed  |

## 10. GENERAL SHAREHOLDER INFORMATION

- |   |  |
|---|--|
| • AGM date, time and venue  | 6 <sup>th</sup> September, 2014<br>10:00 a.m.<br>Registered Office:<br>104-A, Single Storey,<br>Ramesh Nagar,<br>New Delhi- 110015 |
| • Financial Year  | April to March   |
| • Date of Book Closure  | 5 <sup>th</sup> September, 2014  |
| • Listing on Stock Exchange   | Delhi Stock Exchange Limited   |
| • ISIN  | --   |
| • Registrar and Transfer Agents   | Not Appointed  |
| • Share Transfer System   | Inhouse  |
| • Share Holding Pattern as on 31 <sup>st</sup> March 2014   | As per Annexure B  |
| • Dematerialization of Shares   | Not Complied with  |
| • Corporate Identification Number   | L74899DL1983PLC016713  |
| • Address for Correspondence Shareholder correspondence should be addressed to the Registered Office of the Company at 104-A, Single Storey, Ramesh Nagar ,New Delhi- 110015. |  |

The investors complaints may be registered with the Company by email to [apoorvaleasing@gmail.com](mailto:apoorvaleasing@gmail.com)



## B. NON MANDATORY REQUIREMENTS

### a) Chairman of the Board

Whether the Chairman of the board is entitled to maintain a chairman's office at the company's expenses and also allowed reimbursement of his expenses incurred in performance of his duties

The Chairman does not maintain a separate office for the company. Expenses incurred by the Chairman on official duties of the company are met/ reimbursed by the Company

### b) Shareholder Rights

The half yearly/quarterly declaration of financial performance including summary of the significant events in last six months should be sent to each household of shareholders

As the half yearly /quarterly results are published in English and Hindi Newspapers having wide circulation in the registered office of the company is situated the same are not sent to the shareholders of the Company. Annual results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual Report.

### c) Postal Ballot

The Company has not taken up any business at General Meeting, which require compliance with Postal Ballot as introduced by Companies (Amendment) Act, 2011.

**For and on behalf of the Board**

*For Anoorva Leasing Fin. & Inv. Co. Ltd.*

Date: 26.08.2014

Place: New Delhi

  
Bharat Bhusan  
(Director)  
DIN: 00538006



**Appendix 1**

**Declaration regarding Compliance by Board Member and Senior Management Personnel**

**With the Company's Code of Conduct.**

**I, Bharat Bhusan**, being the Director and a member of the Board of Directors of Apoorva Leasing Finance And Investment Company Limited ("the Company") hereby acknowledges, confirm and certify that:

- i. All the Directors have received, read and understood the Code of Conduct for Directors and Senior Management of the Company.
- ii. All the Directors are bound by the said Code to the extent applicable to their functions as a member of the Board of Directors / Senior Management of the Company;
- iii. Since the adoption of the Code of Conduct in the financial year 2005-2006, all the Directors have complied with the provisions of the Code;
- iv. Directors are not aware of nor are a party to any non-compliance with the said Code.

*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

**Place: New Delhi**  
**Date: 26.08.2014**

  
**Bharat Bhusan**  
**(Director)**  
**DIN: 00538006**



# Annexures

1) The distribution of shareholding as on Balance Sheet Signing Date:

## Distribution of Shareholding as on Balance Sheet Signing Date

Shareholding of % age Nominal Value (Rs.) (Rs.)	No. of Shareholders	% of Shareholders	No. of Shares held	
Upto 5000	187	85.00	34200	0.17
5001 - 10000	NIL	NIL	NIL	NIL
10001- 20000	NIL	NIL	NIL	NIL
20001- 30000	NIL	NIL	NIL	NIL
30001- 40000	NIL	NIL	NIL	NIL
40001- 50000	NIL	NIL	NIL	NIL
50001- 100000	NIL	NIL	NIL	NIL
100001 ABOVE	33	15.00	19940700	99.83
<b>TOTAL</b>	<b>220</b>	<b>100.00</b>	<b>19974900</b>	<b>100</b>

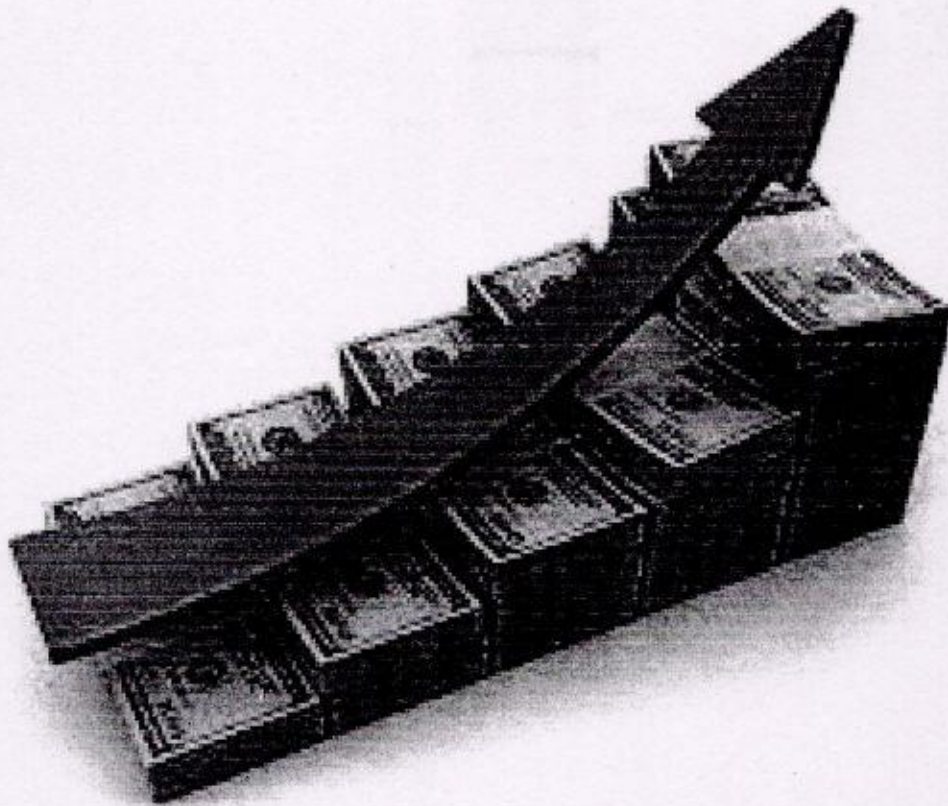
Shareholding pattern as on March 31, 2014 is as follows:

### Apoorva Finance Leasing & Investment Company Limited Shareholding Pattern as on 31.03.2014

Sr. No.	Description	No. of Shares	%
1	<b>Promoters</b>		
	a) Indian Promoters	1809500	9.06
	b) Foreign Promoters	-	0
2	<b>Public Shareholdings</b>		
	a) Institutions	-	0
	b) Non Institutions		
	*Body Corporate	17123900	85.73
	*Individuals	1041500	5.21
<b>TOTAL</b>		<b>19974900</b>	<b>100</b>



# MANAGEMENT DISCUSSION AND ANALYSIS



## ECONOMIC OUTLOOK

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

## OVERVIEW

The company is engaged in trading in shares, financial services and investment activities where the outlook of the business seems to be encouraging over and above we have been diversified into different businesses ranging from third party product distributions (lowest balance sheet risk) to originating unsecured personal loans, corporate loans (highest balance sheet risk). We believe that we are well placed to leverage on the growth opportunities in the economy.



## **FINANCIAL PERFORMANCE**

The Company has achieved a turnover of **Rs. 46,476,349.00** during the year with net profitability of **Rs. 414,061.00**. The company's income from operations primarily includes income from trading and distributions of financial products such as Interest income from Inter-Corporate Loan and Long Term Investments.

## **FUTURE OUTLOOK**

The future outlook of the Company is very prospective and it urges to diversify the various areas related to financial markets. Besides continuing aggressively in the existing growth areas, there are certain specific initiatives that we would like to highlight which the company would be undertaking in the financial year 2013-14. The Company is effectively putting together a growth strategy in the area of Debt Syndication, Private Placement, Corporate/Personal Loan, Advisory Services, Arranger, Distributions of Mutual Fund & Liaison for Financial Products.

## **SEGMENT REPORTING**

Accounting Standard 17 regarding Segment-wise Reporting does not apply to the Company since revenues are derived from only one Segment i.e. Finance Activity.

## **OPPORTUNITIES & THREATS**

### **Opportunities**

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

### **Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.



## **RISK MANAGEMENT**

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision making taking note of the risk attributable.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulations. The Internal Control systems are guided to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The Company has an exhaustive budgetary control system. Actual performance is reviewed with reference to the budget by the management on an ongoing basis. The Company's internal auditors review business processes and controls. The Audit Committee of the Board then discusses significant findings and corrective measures initiated.

## **HUMAN RESOURCES/ INDUSTRIAL RELATIONS**

During the year under review, the Company has undertaken extensive steps for optimising the use of its manpower through automation, productivity improvement, offloading of components and services and role enrichment. There is a continuous focus on enhancing productivity in all facets of our operations. Training and development of employees continues to be an area of prime focus with key personnel being sent for advanced training within the country and abroad. The Industrial relations climate of the Company remained cordial during the year and continues to be focused towards improving productivity, quality and safety.

## **CAUTIONARY STATEMENT**

Any statement made in this report relating to company's perception of future outlook, objectives, expectations etc. may be considered as forward looking statements within the meaning of applicable securities laws and regulations which may differ from the actual results.

**Date : 26.08.2014**

**Place: New Delhi**

**For and on behalf of the Board**

*For Above Leasing Fin. & Inv. Co. Ltd.*

**Bharat Bhusan**

**(Director)**

**DIN: 00538006**



# DIRECTOR CERTIFICATION

I, **Bharat Bhushan**, Director of Apoorva Leasing Finance And Investment Company Limited Certify That:

(A) I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2014, and that to the best of my knowledge and belief

(I) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;

(II) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.

(C) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

(D) I have indicated to the Auditors and the Audit Committee that:

(I) There has not been any significant change in internal control over financial reporting during the year under reference;

(II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(III) There has not been any instance during the year of significant fraud of which I had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

  
Bharat Bhushan

Director

DIN: 00538006

Place: New Delhi

Date: 26.08.2014



Auditors' Report to the members of  
**APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Apoorva Leasing Finance and Investment Company Limited which comprise the Balance Sheet as at March 31, 2014, 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 and financial performance 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, 2014;
- (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date;
- (c) in the case of Cash Flow Statement, of the Cash flows for the year ended on that date


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
- 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.
- 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 **RDAK & Associates**  
Chartered Accountants  
FRN – 019502N

  
(**Deepak Modi**)  
Partner  
M.No. 502363



Delhi, 27<sup>th</sup> May 2014



## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph (3) of our report of even date of **APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED**, for the year ended 31<sup>st</sup> March 2014;

1. (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 by the management at reasonable intervals; the same has been properly dealt with in the books of accounts.
  - (c) The Company has disposed off all Fixed Assets during the year.
2. (a) On the basis of information and explanation provided by the management, Inventories and Investments in the form of Shares have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable.
  - (b) In our opinion, procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion, the company is maintaining proper records of inventory. We have been explained that discrepancies noticed on physical verification as compared to book records were not material and the same have been properly dealt with in the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act:-
  - (a) The company has neither granted nor taken any unsecured loan from such parties during the year.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to the purchase and sale of Shares.
5. (a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of opinion that the transactions that need to be entered into a register maintained under section 301 of the Companies Act, 1956 are being so entered.
  - (b) As per the audit procedures applied by us, and according to the information and explanations given to us, with respect to the transaction as entered in the register maintained under section 301, exceeding the value of five lac rupees in respect to any party during the financial year, the prices at which these have been made are reasonable having regard to the market prices prevailing at the time of the transaction.
6. The company has not accepted deposits from the public as defined in section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules, 1975.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. We have been informed that the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the year under review.
9. (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax and any other statutory dues with the Appropriate Authorities.





- (b) According to information and explanation given to us and as per the books and records examined by us, there are no dues of income tax, custom duty, excise duty, sale tax, wealth tax and cess which have not been deposited on account of any dispute within six months from the date they became payable.
10. There are accumulated losses in the company but it does not exceed 50% of its Net Worth. The company has neither incurred cash loss in the current financial year nor in the immediately preceding financial year.
  11. According to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to the financial institutions and banks.
  12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, during the year under audit.
  13. In our opinion, the company is not a chit fund or nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) (Amended) Order 2004 are not applicable to the company.
  14. The Company has maintained proper records of the transactions and contracts regarding dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company in its own name except to the extent of the exemption granted under section 49 of the Act.
  15. On the basis of information and explanation provided, the company has not given any guarantee for loans taken by others from the banks during the year.
  16. On the basis of records available and information and explanation given to us, during the year the company has not taken any terms loan.
  17. On the basis of information and explanation given to us and an overall examination of the balance sheet, we report that no funds raised on short-term basis have been used for long-term investments.
  18. The company has not made any preferential allotment of shares during the year.
  19. During the period covered by our audit report, the company has not issued any debentures.
  20. The company has not raised any money by public issues during the year.
  21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or report during the year, nor have we been informed of such case by the management.

For **DDAK & Associates**  
Chartered Accountants  
FRN - 019502N

  
**(DEEPAK MOOI)**  
Partner  
M.No. 502363



Delhi, 27<sup>th</sup> May 2014



# APOORVA LEASING FINANCE & INVESTMENT CO. LTD

## BALANCE SHEET AS AT 31-03-2014

(IN ₹)

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
(A) Share Capital	1	199,749,000	199,749,000
(B) Reserves And Surplus	2	998,215,347	997,801,288
<b>2 Non Current Liabilities</b>			
Deferred Tax Liability	3	-	13,000
<b>2 Current Liabilities</b>			
(A) Other Current Liabilities	4	335,321	83,673
(B) Short Term Provisions	5	132,949	21,050
<b>TOTAL</b>		<b>1,198,432,617</b>	<b>1,197,668,011</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(A) Fixed Assets	6	-	3,112,556
(B) Non-Current Investments	7	860,545,990	860,545,990
(C) Long-Term Loans And Advances	8	11,080,000	26,275,233
<b>Current Assets</b>			
(A) Stock In Trade	9	20,943,549	-
(B) Trade Receivables	10	101,548	-
(C) Cash And Cash Equivalents	11	2,340,982	5,063,748
(D) Short-Term Loans And Advances	12	303,420,548	302,670,484
<b>TOTAL</b>		<b>1,198,432,617</b>	<b>1,197,668,011</b>

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet*

**In Terms Of Our Report Of Even Date Annexed**

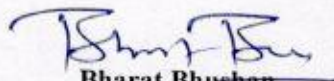
**For RDAK & Associates**  
(Chartered Accountants)  
FRN : 019502N

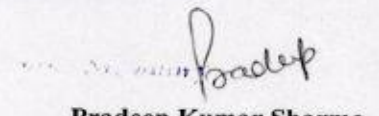


**CA. Deepak Modi**  
(Partner)  
M. NO. 502363

**For Apoorva Leasing Finance & Investment Company Ltd.**

*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

  
**Bharat Bhushan**  
(Director)  
DIN: 00538006

  
**Pradeep Kumar Sharma**  
(Director)  
DIN :00537298

Place: New Delhi  
Date: 27.05.2014



# APOORVA LEASING FINANCE & INVESTMENT CO. LTD

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2014

(IN ₹)

PARTICULARS	NOTE NO.	Current Period 2013-2014	Previous Period 2012-2013
Revenue From Operations	13	45,450,721	5,529,282
Other Income	14	1,025,628	5,660
<b>Total Revenue</b>		<b>46,476,349</b>	<b>5,534,942</b>
Cost of Trading Goods	15	66,119,050	4,975,000
Change in Stock In Trade	16	(20,943,549)	-
Employee Benefits Expenses	17	52,300	10,020
Finance Costs	18	1,072	3,668
Depreciation And Amortization Expenses	6	92,524	119,544
Other Expenses	19	621,100	317,063
<b>Total Expenses</b>		<b>45,942,497</b>	<b>5,425,295</b>
<b>Profit Before Tax</b>		<b>533,852</b>	<b>109,648</b>
<b>Tax Expense</b>			
Current Tax		132,949	21,050
Earliar Years Tax		(156)	(23,956)
Deferred Tax		(13,000)	13,000
<b>Profit (Loss) For The Period</b>		<b>414,059</b>	<b>99,554</b>
Earning Per Equity Share			
Basic		0.02	0.00
Diluted		0.02	0.00

In Terms Of Our Report Of Even Date Annexed

For RDAK & Associates  
(Chartered Accountants)  
FRN : 019502N

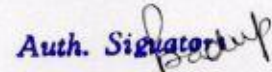


CA. Deepak Modi  
(Partner)  
M. NO. 502363

For Apoorva Leasing Finance & Investment Compnay Ltd.

For Apoorva Leasing Fin. & Inv. Co. Ltd.

  
Bharat Bhushan  
(Director)  
DIN: 00538006

  
Auth. Signatory  
Pradeep Kumar Sharma  
(Director)  
DIN :00537298

Place: New Delhi  
Date: 27.05.2014



# APOORVA LEASING FINANCE & INVESTMENT CO. LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	PARTICULARS	2013-2014	2012-2013
<b>A.</b>	<b><u>CASH FLOWS FROM OPERATION ACTIVITIES :</u></b>		
	Net Profit Before Tax And Extraordinary Items	533,853	109,648
	<b>Adjustments For :</b>		
	Depriciation	92,524	119,544
	Operating Profit Before Working Capital Changes	626,377	229,192
	<b>Adjustments For :</b>		
	Increase In Current Assets	(21,646,643)	(145,605,566)
	Increase/Decrease In Current Liabilities	251,648	(637,147,305)
	Cash Generated From Operations	<b>(20,768,618)</b>	<b>(782,523,680)</b>
	Direct Tax Paid	(169,413)	(38,524)
	<b>Net Cash From Operating Activities</b>	<b>(20,938,031)</b>	<b>(782,562,204)</b>
<b>B.</b>	<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
	Purchase/Sale Of Investments	-	782,709,010
	Purchase/ sale of Fixed Assets	3,020,032	(3,232,100)
	<b>Net Cash Used In Investment Activites</b>	<b>3,020,032</b>	<b>779,476,910</b>
<b>C.</b>	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
	Repayment Of Loans & Advances received	15,195,233	6,109,030
	<b>Net Cash From In Financing Activities</b>	<b>15,195,233</b>	<b>6,109,030</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(2,722,766)</b>	<b>3,023,737</b>
	CASH & CASH EQUIVALENTS (Opening Balance)	5,063,748	2,040,011
	<b>CASH &amp; CASH EQUIVALENTS (Closing Balance)</b>	<b>2,340,982</b>	<b>5,063,748</b>

NOTE : NEGATIVE FIGURES HAVE BEEN SHOWN IN BRACKETS.  
In Terms Of Our Report Of Even Date Annexed

For RDAK & Associates  
(Chartered Accountants)  
FRN : 019502N

CA. Deepak Modi  
(Partner)  
M. NO. 502363



For Apoorva Leasing Finance & Investment Compnay Ltd.  
*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

Bharat Bhushan  
(Director)  
DIN: 00538006

Pradeep Kumar Sharma  
(Director)  
DIN :00537298

Place: New Delhi  
Date: 27.05.2014



## Auditors' Certificate


We have examined the attached Cash Flow Statement of APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED for the year ended 31.03.2014. The statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Delhi and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of even date to the members of the Company.

Note: All figures in brackets are outflow

As per our Report attached

FOR RDAK & ASSOCIATES  
(CHARTERED ACCOUNTANTS)

FRN: 019502N

  
CA. DEEPAK MOODI

(Partner)

M. No.502363



Place: New Delhi

Date: 27.05.2014



## Notes to Financial Statements

### NOTE 1. SHARE CAPITAL

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
<b>Authorised Share Capital</b> 20,000,000 ( Previous Year 20,000,000) Equity Share of ₹ 10 Each	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued, Subscribed &amp; Paid up Share Capital</b> Shares at the end of the Accounting Period 199,74,900 (Previous Year 199,74,900 ) Equity Shares of ₹10/- Addition during the year	199,749,000	199,749,000
	<b>199,749,000</b>	<b>199,749,000</b>
<b>Total</b>	<b>199,749,000</b>	<b>199,749,000</b>

- 1.1 The company has only one class of equity Shares having Par Value of ₹ 10 per Share. All these Shares have Same right & preferences with respect to payment of dividend, repayment of Capital & Voting.
- 1.2 The reconciliation of the number of Shares outstanding is set out Below

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
<b>Equity Shares at the beginning of the year</b>	19,974,900	19,974,900
Add : Issued during the year	-	-
<b>Equity Shares at the end of the Year</b>	<b>19,974,900</b>	<b>19,974,900</b>





## Notes to Financial Statements

### 1.3 Shares In The Company Held By Each Shareholder Holding More Than 2% shares

Name of the Shareholders	AS AT 31ST MARCH 2014		AS AT 31ST MARCH 2013	
	% of Shares held	No. Of Share	% of Shares held	No. Of Share
Eagle Infratech Pvt. Ltd.	7.63	1,523,800	7.63	1523800
Lotus Realcon Pvt. Ltd.	8.11	1,619,000	8.11	1619000
Lovely Securities Pvt. Ltd.	6.98	1,394,500	6.98	1394500
Mani Mala Delhi Properties Pvt. Ltd.	8.57	1,711,200	8.57	1711200
Sri Amarnath Finance Ltd.	9.06	1,809,500	9.06	1809500
V I P Leasing & Finance Pvt. Ltd.	7.99	1,595,200	7.99	1595200
Virgin Capital Services Pvt. Ltd.	8.46	1,690,500	8.46	1690500

IN ₹

### NOTE 2: RESERVES & SURPLUS

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
<b>Securities Premium Account</b>		
At The Beginning Of The Accounting Period	998,865,500	998,865,500
Addition during the year	-	-
At The End Of The Accounting Period	<u>998,865,500</u>	<u>998,865,500</u>
<b>Surplus</b>		
At The Beginning Of The Accounting Period	(1,064,212)	(1,163,766)
Additions During The Year	414,059	99,554
(Balance In Statement Of Profit & Loss)		
Transfer To Reserves	<u>(650,153)</u>	<u>(1,064,212)</u>
At The End Of The Accounting Period	<u>998,215,347</u>	<u>997,801,288</u>
<b>Grand Total</b>		





## Notes to Financial Statements

### NON CURRENT LIABILITES:

#### NOTE 3 : DEFFERED TAX LIABILITY

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Opening Balance	13,000	-
Created During the Year	-	13,000
Reversed During the Year	(13,000)	-
<b>Closing Balance</b>	<b>-</b>	<b>13,000</b>

### CURRENT LIABILITES:

#### NOTE 4 : OTHER CURRENT LIABILITIES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Expenses Payable	335,321	83,673
<b>Total</b>	<b>335,321</b>	<b>83,673</b>

#### NOTE 5 : SHORT TERM PROVISION

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Provision for Taxation	132,949	21,050
Interest on delayed payment of Tax	-	-
<b>Total</b>	<b>132,949</b>	<b>21,050</b>





# Notes to Financial Statements

## NON CURRENT ASSETS

### NOTE 7: NON CURRENT INVESTMENT

IN ₹

PARTICULARS		AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
<b>Unquoted Equity Shares</b>			
2000000	Euro Asia India Corporation Pvt. Ltd. of ₹ 10 /-each	200,000,000	200,000,000
903800	Excel Tex-Fab Pvt. Ltd. of ₹ 10 /- each	90,380,000	90,380,000
623000	IKEY Computers Pvt. Ltd. of ₹ 10 /-each	6,230,000	6,230,000
107000	Premier Furniture Pvt. Ltd. of ₹ 10 /-each	1,070,000	1,070,000
576350	Edoptica Developers India Pvt. Ltd. of ₹ 10/- each	85,876,150	85,876,150
65000	Avail Financial Services Pvt. Ltd. of ₹ 10/- each	56,989,840	56,989,840
4000000	Yuvraj Exports Pvt. Ltd. ₹ 10/- each	400,000,000	400,000,000
	Investment in Convertible Warrants	20,000,000	20,000,000
<b>Grand Total</b>		<b>860,545,990</b>	<b>860,545,990</b>

### NOTE :8 LONG TERM LOAN & ADVANCES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
<b>Unsecured Loan</b>		
Loans at agreement values less installment received (include overdue Amount)	11,080,000	26,275,233
Standard Assets	-	-
Doubtful Assets (NPA)	-	-
<b>Total</b>	<b>11,080,000</b>	<b>26,275,233</b>





## Notes to Financial Statements

IN ₹

### NOTE : 9 STOCK IN TRADE

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Stock in Trade ( Quoted security)	20,943,549	-
<b>Grand Total</b>	<b>20,943,549</b>	<b>-</b>

IN ₹

### NOTE : 10 TRADE RECEIVABLE

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Sundry Debtors	101,548	-
Less than Six Months	-	-
More Than Six Months	-	-
<b>Total</b>	<b>101,548</b>	<b>-</b>

IN ₹

### NOTE : 11 CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Cash in Hand	2,247,981	1,604,345
Bank balance with Current account	93,001	3,459,403
<b>Total</b>	<b>2,340,982</b>	<b>5,063,748</b>

IN ₹

### NOTE : 12 SHORT TERM LOAN & ADVANCES

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Balance from Revenue Authorities	818,503	669,984
Advance Against Property	302,602,045	302,000,500
<b>Total</b>	<b>303,420,548</b>	<b>302,670,484</b>





## Notes to Financial Statements

IN ₹

### NOTE : 13 REVENUE FROM OPERATION

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Sale of Trading Goods	43,756,585	568,000
Interest On Loan	1,694,136	4,435,896
Profit on Sale of Investment	-	525,386
<b>Total</b>	<b>45,450,721</b>	<b>5,529,282</b>

IN ₹

### NOTE : 14 OTHER INCOME

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Dividend Income	145,660	5,660
Profit on Sale of Property	879,968	-
<b>Total</b>	<b>1,025,628</b>	<b>5,660</b>

IN ₹

### NOTE : 15 COST OF TRADING GOODS

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Purchases of Trading goods	66,119,050	4,975,000
<b>Total</b>	<b>66,119,050</b>	<b>4,975,000</b>

IN ₹

### NOTE : 16 CHANGE IN STOCK IN TRADE

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Balance at the beginning of the year	-	-
Balance at the Closing of the year	20,943,549	-
<b>Total</b>	<b>(20,943,549)</b>	<b>-</b>





## Notes to Financial Statements

### NOTE : 17 EMPLOYEE BENEFITS EXPENSES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Salary Expenses	52,300	-
Staff Welfare Expenses	-	10,020
<b>Total</b>	<b>52,300</b>	<b>10,020</b>

### NOTE : 18 FINANCE COSTS

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Demat Account Charges	787	-
Bank Charges	285	3,668
<b>Total</b>	<b>1,072</b>	<b>3,668</b>

### NOTE : 19 OTHER EXPENSES

IN ₹

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Advertisement Expenses	51,120	45,245
Audit Fees	5,618	5,000
Conveyance Expenses	11,556	27,067
Festival Expenses	7,593	13,253
Legal & Professional charges	128,400	47,100
Listing Compliance Charges	5,618	5,618
Misc. Expenses	7,150	10,753
Postal Charges	3,040	8,606
Printing & Stationery	11,210	13,146
Repair & Maintenance	367,595	127,490
ROC Compliance Charges	7,000	3,500
Tour & Travels Expenses	15,200	-
Telephone Expenses	-	10,285
<b>Total</b>	<b>621,100</b>	<b>317,063</b>





**Notes to the Financial Statement**

**Note : 6 Fixed Asset**

IN ₹

Sr N	Particulars	Rate	Gross Block				Depreciation				Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Adjustment made during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Adjustment made during the year	Value at the end	WDV as on 31.03.2014
1	<u>Tangible Assets</u>												
	Building	5.00%	3,232,100	-	3,020,032	212,068	-	92,524	-	212,068	-	-	3,112,556
	<b>SUB TOTAL (A)</b>		<b>3,232,100</b>	<b>-</b>	<b>3,020,032</b>	<b>-</b>	<b>92,524</b>	<b>92,524</b>	<b>-</b>	<b>212,068</b>	<b>-</b>	<b>-</b>	<b>3,112,556</b>
	(Previous Year)		-	3,232,100	-	-	119,544	119,544	-	-	-	119,544	3,112,556

**In Terms Of Our Report Of Even Date Annexed**

For RDAK & Associates  
(Chartered Accountants)

FRN : 019502N



C.A. Deepak Modi  
(Partner)  
M. NO. 502363

Place: New Delhi  
Date: 27.05.2014

For Apoorva Leasing Finance & Investment Company Ltd.  
For **Apoorva Leasing Fin. & Inv. Co. Ltd.**

*Bharat Bhushan*  
Bharat Bhushan  
(Director)  
DIN: 00538006

*Auth. Signatory*  
Arun Kumar Sharm  
(Director)  
DIN : 00537298



**SCHEDULE OF FIXED ASSETS AS ON 31.03.2014**  
(As Per Income Tax)

SI.No	PARTICULARS	DEP. RATE	OPENING WDV	ADDITIONS / REVALUATION ON OR BEFORE 30/09/2012	ADDITIONS / REVALUATION AFTER 30/09/2012	SOLD DURING THE YEAR	Total	DEPRECIATI ON	CLOSING WDV
1	Property	5.00%	3070495.00	0.00	-	3900000.00	-829505.00	ON	-
	<b>TOTAL</b>		<b>3070495.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3900000.00</b>	<b>-829505.00</b>		<b>-</b>

As Per Our Report Of Even Date

For RDAK & Associates  
(Chartered Accountants)



**DEEPAK MODI**  
(Partner)  
M.NO. 502363

Place: New Delhi  
Date: 27.05.2014

For Apoorva Leasing Finance & Investment Company Limited

For Apoorva Leasing Fin. & Inv. Co. Ltd.

*Bharat Bhushan*  
**BHARAT BHUSHAN**  
(Director)  
(DIN NO.538006)

*Praadeep*  
**Auth. Signatory**  
**PRADEEP KUMAR SHARMA**  
(Director)  
(DIN NO. 537298)



## Notes to the Financial Statements

### Note 1: SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis for preparation of Accounts:

The financial Statement have been prepared in conformity with generally accepted accounting principle to comply in all material respect with the notified accounting standards ('AS') under companies accounting standards Rules, 2006, as amended, the relevant provisions of the companies Act, 1956 ('the Act') and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an Non – Banking Finance Company ('NBFC'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The company adopts accrual system of accounting unless otherwise stated.

#### (b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

#### (c) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Intangible Assets expected to provide future enduring economic benefits are carried at cost less accumulated amortization and impairment losses, if any. Cost comprise of purchase price and directly attributable expenditure on making the assets ready for its intended use.

#### (d) Depreciation & Impairment of Assets

Depreciation on fixed assets is provided on written down value method, at the rates and in the manner prescribed in Schedule-XIV to the Companies Act, 1956.

#### (e) Investment

Long-term investments are stated at cost. Provision of diminution in the value of long-term

investments is made only if: such a decline is other than temporary in the opinion of the management. As in case of Sital Leasing & Finance Limited such decline is presumed





## Notes to the Financial Statements

### (f) Revenue Recognition

#### (i) Loan Income

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

#### (ii) Dividend income on investments is accounted for as and when the right to receive the same is established.

### (g) Provisions, contingents Liabilities and contingent Assets

(i) A Provision is recognized when the company has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the managements of the facts and legal aspects of the matter involved in case of:

(a) At present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

(b) A possible obligation, unless the probability of outflow of resources is remote.

(iii) Contingent Assets are neither recognized, nor disclosed in the financial statements.

### (j) Taxation

Provisions for current tax is made in accordance with and at the rates specified under the Income Tax Act, 1961, in accordance with Accounting Standard 22- 'Accounting for taxes on Income', issued by the Institute of Chartered Accountant of India.

### (k) Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted averages number of equity shares outstanding during the year.





## Notes to the Financial Statements

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.

### (I) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statements comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amount of cash.

### NOTES TO ACCOUNT

1. Previous years figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
2. Balance standing to debit & credit of parties are subject to confirmation.
3. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.
4. During the year, Company has purchased Quoted Securities and Commodities that is considered as stock in trade by the Management.
5. As per the Provision of AS-2, Accounting of Inventories, Stock in trade should be valued at cost or market price whichever is lower, so that the company has valued it's currently purchased all stock in trade at less value that is cost.
6. The company has sold its property on profit of ₹ 8, 79,968, purchased last year, which do not affect the going concern of the company and depreciation charges as per schedule XIV.
7. Any provision no longer required written back.
8. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of Accounting standard (AS) -17 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is not applicable.
9. **Related Party Disclosure:**  
As per Accounting Standard 18 on related Party disclosure issued by the Institute of chartered Accountants of India, there is no related Party transaction during the year.
10. **Earning per Share "AS-20"** issued by the Institute of chartered Accountants of India:

Particulars	Year ended March 31, 2014
(A) Profit after taxation as Statement of Profit and Loss (in Rupees)	414,061
Weight Average number of equity Shares outstanding during the year	19,974,900
Nominal value of Equity shares (in rupees)	10.00
Earning per Share	0.02





## Notes to the Financial Statements

11. The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Differences between financial Statements and Estimated taxable income for the current Year. The company has reversed differed tax liabilities, created last year, because of selling of Property.

12. Payment to Auditor	<u>2013 - 2014</u>	<u>2012 - 2013</u>
Audit Fee	5,618/-	5,618/-

13. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2014. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

In terms of Our Report of even date annexed.

FOR RDAK & ASSOCIATES  
(CHARTERED ACCOUNTANTS)  
FRN: 019502N  
LTD.

APOORVA LEASING FINANCE & INVESTMENT CO.

*For Apoorva Leasing Fin. & Inv. Co. Ltd.*

CA. DEEPAK M  
(Partner)  
M. No.502363



*Bharat Bhushan*  
BHARAT BHUSHAN  
(Director)  
DINS: 538006

*Auth. Signator*  
RADEEP KUMAR SHARMA  
(Director)  
DIN: 537298

Place: New Delhi  
Date: 27.05.2014



# Attendance Slip

I hereby recorded my presence at the Annual General Meeting of the Company at 104-A, Single Storey, Ramesh Nagar, New Delhi 110015, on Saturday the 6<sup>th</sup> September, 2014.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

## NOTES:

1. Shareholder/Proxy holder wishing to attend the meeting must bring this Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.



# APOORVA LEASING & FINANCE LIMITED

Regd. Office: 104-A, Single Storey, Ramesh Nagar,

New Delhi - 110015

## Proxy

I/We \_\_\_\_\_  
Of \_\_\_\_\_ in he district of \_\_\_\_\_

being a Member/Members of the above named Company, hereby appoint \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

or failing him \_\_\_\_\_ of \_\_\_\_\_

in the district of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 6<sup>th</sup> September, 2014 and at any adjournment thereof.

Signed this..... Day of ..... 2014.  
Folio No. : .....# DP ID No. .... #Client ID No.

No. of Shares : .....  
\* in favour of

This form is to be used ----- the resolution. Unless otherwise instructed, the Proxy will act as  
\*against

he thinks fit.

\*Strike out whichever is not desired.  
#Applicable for shares held in electronic form.

Signature

Rupee of  
One  
Revenue  
stamp

NOTE :

The Proxy must be returned so as to reach the Registered Office of the Company at 104-A, Single Storey, Ramesh Nagar, New Delhi 110015, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.