

PARIKSHA FIN-INVEST-LEASE LTD.

[Corporate Identity Number (CIN) : L74899DL1994PLC057377]

Regd. Office: 7C, 1st Floor, 'J' Block Shopping Centre, Saket,

New Delhi-110 017

22nd Annual Report 2014-2015

PARIKSHA FIN-INVEST-LEASE LIMITED

[CORPORATE IDENTITY NUMBER (CIN) : L74899DL1994PLC057377]

CORPORATE INFORMATION



Board of Directors

Mrs. Amita Adlakha - Managing Director

Mr. G. Ramarathnam

Mr. Anil Datta

Mr. H. N. Tyagi

Mr. S.K. Srivastava



**COMPANY SECRETARY :
& CFO**

Mr. Rahul Kumar Tiwari



REGD. OFFICE

: 7C, 1st Floor, 'J' Block Shopping
Centre, Saket,
New Delhi-110 017
email : pariksha.delhi@gmail.com
website : www.pfil.in
Tel. No.: 0120-4152766 & 4193799



CORP. OFFICE

: C/o. Uttam Toyota,
A-11, Meerut Road Industrial
Area, Ghaziabad, U.P. 201 003



AUDITORS

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



BANKERS

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



**Registrar & Share
Transfer Agent**

: M/s Skyline Financial Services
Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial
Area Phase-1, New Delhi - 110
020.

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PARIKSHA FIN-INVEST-LEASE LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1994PLC057377]

Regd. Office: 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110017
Corp. Off.: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad-201003,(U.P.)
Tel. No.: 0120 – 4152766 & 4193799
Email: pariksha.delhi@gmail.com; Website: www.pfil.in

NOTICE OF 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th day of September, 2015 at 10:30 a.m. at "Shree Agrasen Bhawan" Vivek Vihar, Delhi – 110 095" to transact the following business(es):

ORDINARY BUSINESS(ES)

1. **Adoption of Financial Statements:**

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Profit and Loss Statement for the year ended on that date and the Reports of Directors and Auditors thereon.

2. **Appointment of Statutory Auditor:**

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 139 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the continuance of the appointment of M/s Rajendar K. Kumar & Associates, Chartered Accountants (Firm Registration No. 010142C), as Auditors of the Company, be and is hereby ratified till the conclusion of Annual General Meeting to be held in the year 2016"

SPECIAL BUSINESS(ES)

3. **Appointment of Mrs. Amita Adlakha as Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION(s)**:-

"**RESOLVED THAT** Mrs. Amita Adlakha (DIN: 00050772), who was appointed under section 161 and other applicable provisions of the Companies Act, 2013 as an Additional Director of the Company with effect from 10th July, 2015 on the Board of the Company and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company."

4. Appointment of Mrs. Amita Adlakha as Managing Director

To consider and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION(s)**:-

"**RESOLVED THAT** pursuant to section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Article of Association of the Company, Mrs. Amita Adlakha (DIN: 00050772), be and is hereby appointed as Managing Director of the Company for a period of Three Years with effect from 10th July, 2015 as recommended by the Nomination and Remuneration Committee on the terms and conditions as detailed below:

a) She will be designated as **Managing Director**.

b) **Salary & Perquisites** : Nil.

c) **Functions**

Subject to the superintendence, control and direction of the Board of Directors of the Company the Managing Director shall have substantial powers of management including day to day affairs of the Company and shall exercise other duties and functions as may be delegated/assigned to her by the Board of Directors/Committee of Directors from time to time.

d) **Sitting Fee**

She will not be paid any sitting fee for attending the Meeting of Board thereof.

Her period of office shall be subject to retirement by rotation whilst holding office of Managing Director."

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

**Sd/-
(RAHUL KUMAR TIWARI)
COMPANY SECRETARY
Membership No. A-40333**

**Place: Ghaziabad
Dated: 31st August, 2015**

Registered Office:

7C, 1st Floor,
'J' Block Shopping Centre,
Saket, New Delhi-110017
CIN : L74899DL1994PLC057377

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 this meeting. A proxy shall not vote except on a poll. A Proxy form is enclosed herewith.

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. Explanatory Statement setting out all material facts relating to special businesses contained in item No. 3 & 4 as required under Section 102(1) of the Companies Act, 2013 is annexed hereto.
3. Pursuant to Section 91 of the Companies Act, 2013, the Share Transfer Books and the Register of Members of the company will remain closed from 25th September 2015 to 30th September, 2015 (both days inclusive).
4. 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.
5. 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.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. 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.
8. Members are requested to always quote their Folio No. / Client ID & DP ID 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-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020.
9. Members / Proxies are requested to bring the attendance slip sent with Annual Report duly filled in for attending the meeting.
10. As per green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their email addresses to the Registrar & Share Transfer Agent of the Company namely M/s Skyline Financial Services Pvt. Ltd., in order to receive the various Notices and other Notifications from the Company, in electronic form.
11. Members may also note that the Notice of Annual General Meeting and the Annual Report 2014-15 are also be available on Company's website: www.pfil.in

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide the facility to members to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by e-voting shall be able to vote at the meeting through Ballot Paper.

The instructions for shareholders voting electronically are as under:

- i. The e-voting period commences on 27th September, 2015 (9.00 am) and ends on 29th September, 2015 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. 25th September, 2015 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Click on "Shareholders" tab.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.

- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xviii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
13. **Mr. Akshat Garg**, Practicing Company Secretary (Membership No. ACS 22637) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the website of the Company viz. www.pfil.in and shall also be communicated to the Stock Exchange where the Company's Equity Shares are listed.

14. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of “ballot paper” or “polling paper” for all those Members who are present at the annual general meeting but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make not later than three days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
16. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

**DETAILS OF APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING
ANNUAL GENERAL MEETING**

(Pursuant to Clause 49 of the Listing Agreement)

Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting

1. Mrs. Amita Adlakha (DIN : 00050772)

Mrs. Amita Adlakha aged 52 years is wife of Sh. Raj Kumar Adlakha, Promoter of the Company. She has an overall experience of over 40 years in the field of general Administration and Management.

Qualification : Graduate

Directorship held in other Companies

- a) Adharshila Capital Services Limited
- b) Telma Trading Private Limited
- c) Divine Grace Enterprises Private Limited
- d) Uttam Energy Systems Limited
- e) Pri Metals Private Limited

Membership in committees in other Companies

Nil

Relationships between Director inter-se

Mrs. Amita Adlakha is not related to any other Directors of the Company.

Number of Shares held in the Company

1,50,000 (4.00%) Equity Shares

**Details of Shareholding/other convertible instruments of
Non-Executive Directors of the Company**

(Pursuant to Clause 49 of the Listing Agreement)

SI No.	Name of Director	No. of Equity Shares	Other Convertible Securities
1	Mr. G. Ramarathnam	Nil	Nil
2	Mr. Anil Datta	Nil	Nil
3	Mr. S. K. Srivastava	Nil	Nil
4	Mr. H. N. Tyagi	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE**Item No. 3 & 4**

Pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013, if any, read with (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Rules, 2015 and clause 49 of Listing Agreement, every listed company is required to appoint a woman director on its Board and as per the provisions of section 203(1)(i) and all other applicable provisions of the Companies Act, 2013, if any, read with (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint Whole time Key Managerial Personnel.

Therefore, to comply to the above provisions, Mrs. Amita Adlakha was appointed as Additional cum Managing Director w.e.f. 10th July, 2015 for a period of three years. She holds office as an Additional Director till this Annual General Meeting. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose appointment of Mrs. Amita Adlakha as a Director.

The Board recommended the confirmation of appointment of Mrs. Amita Adlakha stating that it will be immense benefit to the Company and it is desirable to continue to avail her services.

A brief profile of Mrs. Amita Adlakha has already been provided under the heading “*Details of Appointment / Re-Appointment of Directors at the forthcoming AGM (Annexure to the Notice)*”.

The Board of Directors recommends the resolution as set out in the Item No. 3 & 4 by way of Ordinary Resolutions.

Except Mrs. Amita Adlakha being the appointee, none of the other Directors and Key Managerial Personnel of the Company including their relatives is concerned or interested, financially or otherwise in the proposed resolutions.

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

**Sd/-
(RAHUL KUMAR TIWARI)
COMPANY SECRETARY
Membership No. A-40333**

**Place: Ghaziabad
Dated: 31st August, 2015**

PARIKSHA FIN-INVEST-LEASE LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1994PLC057377]

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Tel. No.: 0120 – 4152766 & 4193799
Email: pariksha.delhi@gmail.com; Website: www.pfil.in

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Twenty Second Annual Report and the Audited Statements of Accounts of your Company for the year ended 31st March 2015.

FINANCIAL RESULTS

<u>Financial Results</u>	(In Rupees)	
	Year Ended <u>31.03.2015</u>	Year Ended <u>31.03.2014</u>
Revenue from Operations	64,11,606	78,03,726
Profit/ (Loss) before Depreciation & Tax	98,188	(93,935)
Less : Depreciation	54,851	20,438
Less: Provision for tax:-		
- Deferred Tax Charge/(Credit)	(31,695)	(1,34,457)
- Income Tax	14	-
- MAT Credit entitlement	(14)	-
Profit / (Loss) for the period	75,032	20,084
Prior Period Items	-	(14,000)
Profit / (Loss) carried to Balance Sheet	75,032	6,084

The working of your company for the year under review resulted in profit of Rs.75,032/- as against profit of Rs.6,084/- in the previous year.

DIVIDEND

The Board of Directors has not recommended any dividend for the year 2014- 2015.

SHARE CAPITAL

During the year under review, the Company has neither issued any equity shares, Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity. As on 31st March, 2015 none of the Directors of the Company held shares of the Company. Mrs. Amita Adlakha, Managing Director of the Company who was appointed as an Additional-Cum Managing Director of the Company held 1,50,000 (4.00%) equity shares as on 31st March, 2015. The Company has not bought back any equity shares during the year 2014-15.

LISTING OF EQUITY SHARES

The Company's Equity Shares were listed at Delhi Stock Exchange Limited ("DSE"). The Securities and Exchange Board of India ("SEBI") vide its Order dated November 19, 2014 has de-recognised the DSE. SEBI vide its circular dated April 17, 2015 suggested to get their shares listed at any nation-wide stock exchange to avoid from the other consequences. Accordingly, Board decided to get the Equity Share listed on BSE Limited (i.e. Bombay Stock Exchange). The Company has initiated steps for the listing of Equity Shares of the Company on Bombay Stock Exchange.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance of the provisions of Companies Act, 2013 and Articles of Association of the Company, Mrs. Amita Adlakha was appointed as an Additional cum Managing Director of the Company by the Board in its meeting held on 10th July, 2015. She shall hold office upto the date of this Annual General Meeting. Your Directors recommends confirmation of her appointment at this Annual General Meeting. Her period of office shall be subject to retirement by rotation whilst holding office of Managing Director.

Brief resume of the Mrs. Amita Adlakha, nature of her expertise in specific functional areas and the name of companies in which she hold the Directorship and the Chairmanship/membership of the Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given as Annexure to the Notice convening the Annual General Meeting.

Mr. Hitesh Gaur resigned from the post of Company Secretary of the Company w.e.f. 30.06.2015. Accordingly The Board appointed Mr. Rahul Kumar Tiwari as Company Secretary of the Company w.e.f 01.07.2015.

Mr. Rahul Kumar Tiwari, Company Secretary of the Company has also been appointed as Chief Financial Officer of the Company w.e.f. 10th July, 2015.

Except Appointment of Mrs. Amita Adlakha on the Board, there was no change in the Directors of the Company and following are the present Directors of the Company.

1. Mr. G. Ramarathnam,
2. Mr. Harnand Tyagi
3. Mr. Sanjay Kumar Srivastava
4. Mr. Anil Datta
5. Mrs. Amita Adlakha

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the Listing Agreement with the Stock Exchange in the preparation of Annual Accounts for the year ended 31st March, 2015 and state that:

- i. in the preparation of Annual Accounts for the year ended March 31, 2015, the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii. we have selected appropriate accounting policies and have applied them consistently and, 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, 2015 and of the profit of the Company for the year ended on that date.

- iii. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. we have prepared the annual accounts on a going concern basis;
- v. we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

The Notes on financial statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not **contain any qualification, reservation or adverse remark.**

M/s Rajendar K. Kumar & Associates, Chartered Accountants, Ghaziabad, Auditor of the Company who was appointed in the previous Annual General Meeting for a tenure of three years, i.e. till the conclusion of 24th Annual General Meeting to be held in the year 2017. In View of due compliance of the provisions of Section 139(1), their continuance of appointment is required to be ratified by the members of the Company in the ensuing Annual General Meeting. Therefore, your Directors recommended the ratification of appointment of M/s Rajendar K. Kumar & Associates, Chartered Accountants as Statutory Auditors in the ensuing Annual General Meeting. The Company has already received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

INTERNAL AUDITORS

The Board of Directors of your Company has appointed Mr. Rahul Kumar Tiwari as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013. Mr. Rahul Kumar Tiwari is associated with the Company from 01.07.2015 as a Company Secretary of the Company.

FIXED DEPOSITS

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2015.

NUMBER OF MEETINGS OF THE BOARD

During the year, Five Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in Corporate Governance Report.

AUDIT COMMITTEE

The Board has constituted a Audit Committee which comprises three members. Other details about the committee and terms of reference are given in the Corporate Governance Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Company has appointed M/s Deepa Singhal & Associates (CP No.4747),

Practicing Company Secretaries, Ghaziabad to do Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is attached and marked as “**Annexure-1**” and forms part of the Board Reports. The observation made by the Secretarial Auditors in their report are self explanatory and therefore do not call for any further explanations/comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary and or any Joint Venture Company.

EXTRACT OF ANNUAL RETURN

The extracts of the Annual Return as per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed herewith and marked as “**Annexure -2**” to this Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to clause 49 of Listing Agreement and as per applicable provisions of section 177 of the Companies Act, 2013, the Company has set up and adopted a Vigil Mechanism/ Whistle Blower Policy (the “Policy”) which lays down the principles and standards governing the management of grievances and concerns of employees and directors of the Company. The Mechanism shall enable the employees and the directors of the Company to report their genuine concerns or grievances about the actual and potential violation of the principles and standards laid down herein. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. The aforesaid policy can be accessed on the Company’s website www.pfil.in and weblink of the same is <http://pfil.in/uploads/policies/vigil-mechanism-policy.pdf>.

NOMINATION & REMUNERATION COMMITTEE

The Board has constituted a Nomination & Remuneration Committee. The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, senior managerial personnel and their remuneration. The remuneration, if any will be governed by the provisions of Companies Act, 2013 and Rules made thereunder. Other details about the committee are given in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance and Directors individually. The manner in which the evaluation has been carried out has been explained in the attached Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company being a Non-Banking Finance Company (NBFC), the provision of Section 186 of the Companies Act, 2013 are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

There have been no materially significant related party transactions made by the Company with the promoters, the key managerial personnel which may be in conflict with the interest of the company at large. The suitable disclosure as required in AS-18 regarding Related Party transactions has been made in the notes to financial statements. The Company has formulated a policy for Related Party Transaction placed it on Company website: www.pfil.in and weblink of the same is: <http://pfil.in/uploads/policies/rpt-policy.pdf>.

PARTICULARS OF EMPLOYEES

As the Company is not paying remuneration to any Directors/Independent Directors/Non-Executive Directors or Managing Director. Therefore, Particulars of employees as required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be provided in the report. However, the information on employees' particulars is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

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

Since the company is a Finance and Investment Company and has no manufacturing activity or other operations. Therefore, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable. There were no foreign exchange earnings or outgoing during the financial year ended 31st March, 2015.

DEMATERIALIZATION OF SECURITIES

As informed in the last year's Director's Report, the shares of your Company were included in the compulsory list of trading in dematerialization form with effect from 2nd January, 2002. Your company had entered into necessary agreement with depository NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited). It is, therefore, advisable to trade in the securities of the Company in dematerialization form, which is convenient and safe.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Agreement with the Stock Exchanges. As per clause 49 of the Listing Agreement with the Stock Exchange the Corporate Governance Report along with a certificate from practicing Company Secretary on the Compliance of the condition of Corporate Governance, forms a part of the Report and is given separately annexed and marked as "Annexure-3".

A separate Report on Management Discussion and Analysis is also enclosed and forms part of this Report and marked as "Annexure-4".

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal control relating to the nature of the business of the Company. A detailed note has been provided under Management Discussion and Analysis Report. The Company has an Audit Committee which ensures proper compliance with the provisions of the Listing Agreement with Stock Exchanges, Companies Act, reviews the adequacy and effectiveness of the internal control.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors confirm that during the year under review, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Hence no complaint is outstanding as on 31.03.2015 for redressal.

CORPORATE SOCIAL RESPONSIBILITY

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs.500 Crores or more or turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as on date, as the Company does not fall within the purview laid down for the applicability of the provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

RISK MANAGEMENT COMMITTEE

The Board has constituted a Risk Management Committee which comprises three members. Other details about the committee and terms of reference are given in the Corporate Governance Report. The Committee, on a quarterly basis, provide status updates to the Board of Directors of the Company. However, the Company does not have any Risk Management Policy as on date as the elements of risk threatening the Company's existence is very minimal.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

ACKNOWLEDGEMENTS

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

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

Sd/-
(GOPALAIYER RAMARATHNAM)
CHAIRMAN OF THE BOARD
DIN : 00289752

Place : Ghaziabad
Dated : 31st August, 2015

ANNEXURE '1'
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment
and Remuneration Personnel) Rules, 2014]

To,
The Members,
Pariksha Fin-Invest-Lease Limited
7C, 1st Floor, 'J' Block,
Shopping Centre Saket,
New Delhi-110017

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pariksha Fin-Invest- Lease Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided **me/us** a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, **I/We** hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (vi) Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015/ erstwhile Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the recognition of Delhi Stock Exchange (DSE) on which the Pariksha Fin-Invest-Lease Limited was listed, has been withdrawn by SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014- dated November 19th, 2014. Accordingly the Company is taking necessary steps for Listing on BSE Limited through Direct Listing Route.

Place: Ghaziabad

Date: 18th August, 2015

**FOR DEEPA SINGHAL & ASSOCIATES
COMPANY SECRETARIES**

S/d

DEEPA SINGHAL

M. NO. FCS6346

COP NO. 4747

ANNEXURE - '2'
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1994PLC057377
ii	Registration Date	11-Feb-94
iii	Name of the Company	Pariksha Fin-Invest-Lease Limited
iv	Category/Sub-category of the Company	Public Limited
v	Address of the Registered office & contact details	7C, 1st Floor, 'J' Block, Shopping Centre Saket, New Delhi - 110 017
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020 Tel. : 011-26812682, 83, 011-64732681 to 88 Fax : 011-26812682

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

SL No	Name & Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES-

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Lipi Boilers Private Limited	U28131MH1974PTC017766	Associate	27.54	2(6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,886,100	-	1,886,100	50.29	1886100	-	1886100	50.29	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	460,000	-	460,000	12.27	460000	-	460000	12.27	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	2,346,100	-	2,346,100	62.55	2346100	-	2,346,100	62.55	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,346,100	-	2,346,100	62.55	2,346,100	-	2,346,100	62.55	-

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	-	195,900	195,900	5.22	-	195,900	195,900	5.22	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1,000	947,900	948,900	25.30	1,000	947,900	948,900	25.30	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	259,600	259,600	6.92	-	259,600	259,600	6.92	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	1,000	1,403,400	1,404,400	37.45	1,000	1,403,400	1,404,400	37.45	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,000	1,403,400	1,404,400	37.45	1,000	1,403,400	1,404,400	37.45	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,347,100	1,403,400	3,750,500	100.00	2,347,100	1,403,400	3,750,500	100.00	-

(II) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged encumbered to total Shares	
1	Raj Kumar Adlakha	916,100	24.43	NIL	916,100	24.43	NIL	NIL
2	Amita Adlakha	150,000	4.00	NIL	150,000	4.00	NIL	NIL
3	Ranjan Adlakha	807,000	21.52	NIL	807,000	21.52	NIL	NIL
4	Bairam Adlakha	13,000	0.35	NIL	13,000	0.35	NIL	NIL
5	New Castle Finance And Leasing Private Limited	460,000	12.27	NIL	460,000	12.27	NIL	NIL
	Total	2,346,100	62.55	NIL	2,346,100	62.55	NIL	NIL

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) - No change during the year

Sl. No.	Share holding at the beginning of the Year	Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company
		No. of shares	% of total shares of the company
	At the beginning of the year	2346100	62.55
	Date wise increase/decrease In Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL
	At the end of the year	2346100	62.55

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	337,900	9.01	337,900	9.01
	1. Navyug Finsec Pvt Ltd.	48,000	1.28	48,000	1.28
	2. Ajanta Fin-Invest-Lease Pvt Ltd.	40,000	1.07	40,000	1.07
	3. K. R. Capital Pvt. Ltd.	40,000	1.07	40,000	1.07
	4. Adwait Thakore	34,800	0.93	34,800	0.93
	5. Perfect Car Scanners Pvt Ltd.	34,200	0.91	34,200	0.91
	6. Troop Trac Marketing Co Pvt Ltd.	33,700	0.90	33,700	0.90
	7. Suresh Mahajan	32,600	0.87	32,600	0.87
	8. Bimal Kanta	27,900	0.74	27,900	0.74
	9. Akhil Kumar	25,400	0.68	25,400	0.68
	10. Madhu Gupta	21,300	0.57	21,300	0.57
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) :	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	337,900	9.01	337,900	9.01
	1. Navyug Finsec Pvt Ltd.	48,000	1.28	48,000	1.28
	2. Ajanta Fin-Invest-Lease Pvt Ltd.	40,000	1.07	40,000	1.07
	3. K. R. Capital Pvt. Ltd.	40,000	1.07	40,000	1.07
	4. Adwait Thakore	34,800	0.93	34,800	0.93
	5. Perfect Car Scanners Pvt Ltd.	34,200	0.91	34,200	0.91
	6. Troop Trac Marketing Co Pvt Ltd.	33,700	0.90	33,700	0.90
	7. Suresh Mahajan	32,600	0.87	32,600	0.87
	8. Bimal Kanta	27,900	0.74	27,900	0.74
	9. Akhil Kumar	25,400	0.68	25,400	0.68
	10. Madhu Gupta	21,300	0.57	21,300	0.57

(v) Shareholding of Directors & Key Managerial Personnel:

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1,50,000	4.00	1,50,000	4.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	1,50,000	4.00	1,50,000	4.00

* Mrs Amita Adiakha appointed as Additional cum Managing director of the Company w.e.f 10.07.2015.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	42,500,000	-	42,500,000
ii) Interest due but not paid	-	6,457,068	-	6,457,068
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	48,957,068	-	48,957,068
Change in Indebtedness during the financial year				
Additions :-				
- Interest due but not paid	-	4,590,000	-	-
Reduction				
Net Change	-	4,590,000	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	42,500,000	-	42,500,000
ii) Interest due but not paid	-	11,047,068	-	11,047,068
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	53,547,068	-	53,547,068

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

NIL

Sl.No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rupees in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	3.57	-	3.57
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3.57	-	3.57

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY : NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT: NIL					
Penalty					
Punishment					
Compounding					

ANNEXURE – ‘3’**REPORT ON CORPORATE GOVERNANCE 2014-15**

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:**a) Composition of the Board**

The Board of Directors of the Company comprises of Five Directors with One Executive Director and four Independent Non-Executive Directors. The Board of the Company is duly constituted as per the requirements of Companies Act, 2013 read with rule made thereunder and Listing Agreement. All the Directors have made disclosures of Interest and details regarding their directorships and memberships on various Committees across all Companies in which they are Directors and Members.

The composition and category of Directors of the Company are as follows:

Name of Director	Designation	Category
Ms. Amita Adlakha*	Managing Director	Executive/ Promoter Group
Mr. G. Ramarathnam	Director	Non Executive, Independent
Mr. Anil Datta	Director	Non Executive, Independent
Mr. S. K. Srivastava	Director	Non Executive, Independent
Mr. H. N. Tyagi	Director	Non Executive, Independent

* Mrs. Amita Adlakha was appointed as an Additional-Cum Managing Director w.e.f. 10.07.2015

None of the Directors of the Company has any pecuniary relationship with the Company

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. As mandated by Clause No.49, all the Independent Directors on the Company's Board are Non-Executive.

All the Independent Directors are Non-Executive and given declaration as per the requirement of Section 149 (7) and Clause 49 of the Listing Agreement that they meets the criteria of independence.

b) Board Meetings and attendance record of each Director

Five Board Meetings were held during the financial year 2014-2015. The time gap between the two meetings were not more than 120 days.

Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies during the financial year are as follows:

Directors	Category	Attendance Particulars		Chairman ship/ Director ships In other Public Ltd. Co.	Committee Membership	
		Board Meeting	Last AGM		Member	Chairman
Mrs. Amita Adlakha (w.e.f.10.07.15)	Managing Director	N.A.	N.A.	2	-	-
Mr. G. Ramarathnam	Chairman	5	Yes	-	4	3
Mr. S.K. Srivastava	Director	3	Yes	1	3	-
Mr. Anil Datta	Director	4	Yes	-	3	1
Mr. H. N. Tyagi	Director	4	Yes	1	2	-

c) BOARD MEETINGS : During the financial year 2014-15, 5 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	24.05.2014	3
2	12.08.2014	3
3	05.09.2014	4
4	05.11.2014	3
5	11.02.2015	3

d) SITTING FEES:

Presently, the Company is not paying any sitting fees to its directors due to inadequacy of income/profit.

e) DETAILS OF SHAREHOLDING OF DIRECTORS IN THE COMPANY

The details of shareholding of Directors in the Company are as under:-

Sl. No.	Name of Director	Shareholding
1.	Mrs. Amita Adlakha	1,50,000 (4.00%) Equity Shares
2.	Mr. G. Ramarathnam	NIL
3.	Mr. Harnand Tyagi	NIL
4.	Mr. Anil Datta	NIL
5.	Mr. Sanjay Kumar Srivastava	NIL

(f) Separate Meetings of Independent Directors

As stipulated the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate Meeting of the Independent Directors of the Company was held on 11th February, 2015 to review the performance of Non-Independent Directors and the Board.

(g) Familiarization Programme for Directors

The Familiarization Program Module (“the Program”) for Independent Directors (“ID”) of PARIKSHA FIN-INVEST-LEASE LIMITED (“the Company”) has been adopted by the Board of Directors pursuant to Securities and Exchange Board of India vide Circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 As per the requirement of Clause 49(II)(B)(7) of the Listing Agreement, the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme. **Familiarization Programme for Directors is also placed on the website :** www.pfil.in and can be accessed at this weblink <http://pfil.in/uploads/policies/independent-director-familiarisation-programme.pdf>.

3. AUDIT COMMITTEE :

(i) Terms of reference: -

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of

funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The role and terms of reference of the Board of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors.

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

The Audit Committee presently 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 2014-15, four audit committee meetings were held on 24.05.2014, 12.08.2014, 05.11.2014 and 11.02.2015. 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

Mr. Rahul Kumar Tiwari, Company Secretary acts as Secretary to this Committee.

4. NOMINATION & REMUNERATION COMMITTEE

The Company's Nomination & Remuneration committee presently 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.

The Company is not paying any Remuneration to its directors due to inadequacy of income/profit. During the year under review, no meeting of Nomination & Remuneration Committee was held.

TERMS OF REFERENCE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The other roles of Audit Committee, inter-alia includes the following:

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Director and the Board;
- Devising a policy on Board diversity.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference: -

In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchange and the provisions of section 178 of the Companies Act, 2013, the Company has constituted an "**Stakeholders Relationship Committee**" to specifically look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

During the year 2014-15, no complaint was received from Shareholders / Investors. All valid share transfers received during the year 2014-15 have been acted upon by the company. There were no transfers pending as on 31.03.2015.

COMPOSITION

Stakeholders Relationship Committee comprised of following members:-

Sl. No.	Name	Category	Committee meeting held	Meetings attended
1.	Mr. Anil Datta	Chairman	4	4
2.	Mr. G. Ramarathnam	Member		3
3.	Mr. S.K. Srivastava	Member		3

Presently, Mr. Rahul Kumar Tiwari, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and Listing Agreement entered with the Stock Exchange. His address and contact details are as given below: -

Address:

7C, 1st Floor, 'J' Block Shopping Centre,
Saket, New Delhi-110 017

Telephone No: 0120-4152766

Email id: pariksha.delhi@gmail.com

6. Risk Management Committee of Board

Risk Management Committee (RMC) was constituted by the Company pursuant to the requirement of the Companies Act, 2013 comprising of three members viz. Mr. G Ramarathnam, Mr. S K Srivastava and Mr. H. N. Tyagi. The Roles and Responsibilities of the Risk Management Committee are as prescribed under Clause No. 49 of the Listing Agreement as amended from time to time and includes monitoring and review Risk Management Plan and its Risk Mitigation and Reporting same to the Board of Directors periodically as it may deem fit.

7. Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as on date, as the Company does not fall within the purview laid down for the applicability of the provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

8. GENERAL BODY MEETINGS**i. Details of Last Three Annual General Meetings :**

The details of Annual General Meetings held in the last 3 years are as under

Meeting	Year	Venue of AGM	Date	Time	Special Resolution Passed
19 th AGM	2011-12	"Shree Agrasen Bhawan", Vivek Vihar, Delhi- 110095	29.09.2012	12.30 p.m.	NIL
20 th AGM	2012-13	"Shree Agrasen Bhawan", Vivek Vihar, Delhi- 110095	19.08.2013	12.30 p.m.	NIL
21 st AGM	2013-14	"Shree Agrasen Bhawan", Vivek Vihar, Delhi- 110095	30.09.2014	12.30 p.m.	NIL

ii. RESOLUTION PASSED THROUGH POSTAL BALLOT

Since the date of last Annual General Meeting, no resolution has been passed through postal ballot.

iii MEANS OF COMMUNICATION:

Quarterly/ Half Yearly/ Annual Financial Results are published in the English and Hindi language newspaper. The results are also displayed/uploaded on the Company's website: www.pfil.in.

iv MANAGEMENT DISCUSSION AND ANALYSIS:-

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

v. GENERAL SHAREHOLDERS INFORMATION :-

(a)	Date, time and venue of 22 nd Annual General Meeting	30 th September, 2015 at 10.30 a.m. at "Shree Agrasen Bhawan" Vivek Vihar, Delhi – 110 095
(b)	Financial year	April 1, 2014 to March 31, 2015
(c)	Book Closure Date	25 th September, 2015 to 30 th September, 2015 (both days inclusive)
(d)	Dividend Payment	Not applicable
(e)	Listing on Stock Exchanges	Note: Your company has already paid for Listing to Delhi Stock Exchange Ltd for F.Y. 2014-15. Please note that the Company's Equity Shares were listed at Delhi Stock Exchange Limited ("DSE"). The Securities and Exchange Board of India ("SEBI") vide its Order dated November 19, 2014 has de-recognised the DSE. SEBI vide its circular dated April 17, 2015 suggested to get their shares listed at any nation-wide stock exchange to avoid from the other consequences. Accordingly, Board decided to get the Equity Share listed on BSE Limited (i.e. Bombay Stock Exchange).
(f)	ISIN No. for NSDL/CDSL	INE 270F01010
(g)	Market Price Data / Performance in comparison to broad based indices such as BSE Sensex, CRISIL index etc	Since there is no trading of shares during Financial Year 2014-15 at DSE, hence, market price of shares is not available.
(h)	Address for correspondence	Registrar & Share Transfer Agent (for dematerialization and Share Transfer related query) M/s Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi - 110 020 Phone no: 011-30857575 (10 Lines) Fax: 011-30857562 E-Mail: admin@skylinerta.com Website: http://www.skylinerta.com

		Company (for Annual Report and any other related matters) Company Secretary, Pariksha Fin-Invest-Lease Limited, Corporate Office : C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad – 201 003.
(i)	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.
(j)	Outstanding GDRs/ADRs/Warrants or any Convertible instruments	Not Applicable
(k)	Financial calendar 2015-16 Results for quarter/year ending : (a) 30 th June, 2015 (b) 30 th September, 2015 (c) 31 st December, 2015 (d) 31 st March, 2016	On or before 14 th day of August, 2015 On or before 14 th day of November, 2015 On or before 14 th day of February, 2015 Before end of 30 th day of May, 2016

vi. **DISTRIBUTION OF SHAREHOLDING (AS ON MARCH 31, 2015)**

(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	78.11	551700	14.71
501-1000	234	16.53	224500	5.99
1001-2000	25	1.77	40300	1.07
2001-3000	9	0.64	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	22	1.55	2801600	74.70
TOTAL	1416	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	1886100	50.29
- Bodies Corporates	460000	12.26
Total Promoters Shareholding	2346100	62.55
Public Shareholding		
- Corporate Bodies	195900	5.23
- Individuals	1208500	32.22
Total Public Shareholding	1404400	37.45
GRAND TOTAL	3750500	100.00

vii Whistle Blower Policy/ Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013, every listed company will establish a vigil mechanism for directors and employee to report genuine concerns. The Vigil Mechanism will provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee. Hence, the Board of Director have constituted a Vigil Mechanism.

viii INDEPENDENT DIRECTORS

Clause 49 of the Listing Agreement with the stock exchange and Section 149 of the Companies Act, 2013 requires every listed company to have the requisite number of Independent Directors on its Board and also sets out various criteria for a person to be eligible for appointment as an Independent Director. The Company has already appointed four Independent Directors which fulfills the criteria for composition of Board of Directors.

ix PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the performance evaluation of its own performance and of the Board Committees, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as well as evaluation of performance of Directors' individually.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests, etc. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting & competition challenges, compliance and due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

x CODE OF CONDUCTS

The Company has adopted following code of conducts which are available at company's website under the Head Code of Conduct:-

- a) Code of conduct for Board of Directors & Senior Management
- b) Code of practices & procedures for fair disclosure of unpublished price sensitive information
- c) Familiarization Programme Module for Independent Directors
- d) Nomination & Remuneration Policy
- e) Policy on Related Party Transaction
- f) Terms and Conditions for the appointment for Independent Directors
- g) Vigil Mechanism Policy.

9. DEMATERIALISATION OF SHARES

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, about 62.59% of the Equity Capital of the Company are dematerialized form as on March 31, 2014. 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.

10. DISCLOSURE

- a) There have been no materially significant related party transactions with the Company's promoters, Directors, management and their relatives, which may have potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c) The Company has constituted its Whistle Blower Policy/Vigil Mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. Constitution of Nomination and Remuneration Committee as per the Non-mandatory requirement has been complied with.
- e) Information pertaining to particulars of Directors to be appointed and re-appointed at the forth coming Annual General Meeting is being included in the Notice convening the Annual General Meeting.
- f) A qualified practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd, (NSDL) & Central Depositories Services India Limited (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.
- g) The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the directors and senior management. A copy of the Code has been put on the Company's website (www.pfil.in).

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 ended 31st March, 2015.

**Place: Ghaziabad
Date: 31.08.2015**

**Sd/-
(G. RAMARATHNAM)
CHAIRMAN, DIN : 00289752**

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by **Pariksha Fin-Invest-Lease Limited** for the year ended on **31st March, 2015** 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 a review of 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 an 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 and based on the representation given by the management of the Company, 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,**

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

**Place: Ghaziabad
Date : 31.08.2015**

CEO / CFO CERTIFICATION

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

**Re: Financial Statements for the year ended 31st March, 2015 –
Certification by Managing Director and Company Secretary cum Chief Financial Officer**

We, Amita Adlakha, Managing Director and Rahul Kumar Tiwari, Company Secretary cum Chief Financial Officer, of M/s Pariksha Fin-Invest-Lease Limited, on the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2015 and to the best of our knowledge and belief, hereby certify that:-

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) 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.
- 3) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 31st March, 2015 which are fraudulent, illegal or violative of the Company's code of conduct.
- 4) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- 5) We have indicated to the Auditors and the Audit committee that:
 - a) There has been no significant changes in internal control over financial reporting during this year;
 - b) There has been no significant changes in accounting policies during this year
 - c) There has been no instances of significant fraud of which we have become aware and the involvement therein, of Management and an employee having significant role in the Company's internal control system over financial reporting

For Pariksha Fin-Invest-Lease Limited

**Place : Ghaziabad
Date : 31.08.2015**

**Amita Adlakha,
Managing Director
(DIN : 00050772)**

**Rahul Kumar Tiwari,
Company Secretary cum
Chief Financial Officer,
PAN : AMOPT1500A**

ANNEXURE – ‘4’

MANAGEMENT DISCUSSION AND ANALYSIS

BACKGROUND

Pariksha Fin-Invest-Lease Limited (PFIL) is a Non-Banking Finance Company (“NBFC”), holding a Certificate of Registration from the Reserve Bank of India (“RBI”). The PFIL is non deposit accepting engaged in financial services. The PFIL is an entity of Uttam Group. The Company has its registered office in Delhi and Corporate office in Ghaziabad.

GLOBAL ECONOMY

The global economy is still under stress for gaining momentum as many high-income countries continue to grapple with the past impacts of the global financial crisis. After rising slightly in 2014, to 2.6 percent, world GDP will grow by an estimated 3.0 percent in 2015 and 3.3 percent in 2016. Global growth in 2015–16 is projected at 3.5 and 3.7 percent, downward revisions of 0.3 percent relative to the October 2014 World Economic Outlook (WEO). The revisions reflect a reassessment of prospects in China, Russia, the euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised.

In its World Economic Outlook Update released here, IMF retained India's growth projection for current year at 7.5 per cent which will be higher than China's 6.8 per cent. It forecast a growth rate of 7.5 per cent for India in 2016 as well, as against China's 6.3 per cent.

INDIAN ECONOMY

India experienced strong inclusive growth between 2003 and 2011, with average growth above 8% and the incidence of poverty cut in half. This reflected gains from past structural reforms, strong capital inflows up to 2007 and expansionary fiscal and monetary policies since 2009. Structural reforms would raise India's economic growth. In their absence, however, growth will remain below the 8% growth rate achieved during the previous decade.

In emerging market economies, it said the continued growth slowdown reflects several factors, including lower commodity prices and tighter external financial conditions, structural bottlenecks, rebalancing in China, and economic distress related to geopolitical factors. India's near-term growth outlook has improved, and the balance of risks is now more favorable, helped by increased political certainty, several positive policy actions, improved business confidence, and reduced external vulnerabilities. India's vulnerabilities have receded more than those of most emerging markets and sentiment has been revived, with growth rebounding to 5.5 percent in the first half of fiscal year (FY) 2014/15 (ending in March). Growth is projected at 5.6 percent for FY 2014/15, picking up to 6.3 percent in FY 2015/16 (at factor cost).

India is expected to log a growth of 7.6% this year and 7.7%, nearly 1.5 percentage points higher than the outlook just four months ago, in a clear sign that it will outpace

China quite decisively, as per a UN report released. In the Mid-Year Update to the World Economic Situation and Prospects 2015, the reason for India's outlook is credited to changes in the way national income is computed. However, weaknesses in India's corporate and bank balance sheets will weigh on credit growth, and fiscal restraint and a tight monetary stance will act as headwinds in the near term, offsetting the positive growth impact of the improved commodity terms of trade. The PFIL has made major improvements and derived increased returns in this financial year.

STRUCTURE AND DEVELOPMENTS OF NBFC SECTOR:

Non-Banking Finance Companies (NBFCs) 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. 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. The regulatory and supervisory frameworks for NBFCs have been continuously strengthened in order to ensure strong and healthy functioning of NBFCs.

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).

OPPORTUNITIES & THREATS

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. 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.

As the Company's main moto is to provide financing facilities within the Group, Company is not having internal or external threat. But still the NBFCs in India are facing stiff competition from banks and financial institutions, due to ability of banks to raise low cost funds which enable them to funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

PFIL 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. PFIL is making best possible efforts to improve its performance despite these difficult conditions.

FINANCIAL PERFORMANCE:

PFIL gross income from operations for the financial year ended March 31, 2015 is Rs.64,11,606/- as against of Rs.78,03,726/- in the previous year.

The working of Pariksha Fin-Invest-Lease Ltd. (PFIL) for the year under review resulted in profit of Rs. 43,337/- as against loss of Rs. 1,14,373/- in the previous year. Financial performance of the Company has been improved in the financial year 2014-15.

RESOURCES AND LIQUIDITY

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

PORTFOLIO

PFIL's investment portfolio stood at Rs. 3,55,58,650/- as on March 31, 2015, at cost. Further Rs. 4,89,35,500/- is also stood as Loans to others. PFIL's strategy for its portfolio is to focus on asset quality and asset mix to achieve good returns.

RISK MANAGEMENT

The Board has formed a committee with the name as Risk Management Committee as per the requirement of Listing agreement. Risk Management Committee is responsible for monitoring and reviewing of the risk and taking steps to mitigate the same. Apart from Risk Management Committee the Company is having Audit Committee in which professional director of the company are members. Audit Committee is also responsible for Evaluation of risk management systems. The committee is responsible to assess the risk and take necessary steps and enable various policies to minimize the risk. PFIL's effective business and risk management policies help to mitigate these risks.

Due to the nature of the business and the concerned fast changing business scenario, volatile condition of Stock Market, PFIL is exposed to specific risks including interest rate volatility, economic cycle and market risk and risk arising from change of laws/regulations. Risk Management is an integral part of the Company's business strategy. The Company is exposed to specific risks that are particular to its business including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risk and monitors the business and risk management policies to minimize the risk.

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 PFIL is concentrating on the core area of investment and finance. Capital market is improving and PFIL will explore the opportunities available in the Capital Market and other financial areas. The persistent challenges in the operating environment resulted in higher delinquency levels for the NBFCs. (Source: ICRA)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

An effective controls system is introduced by PFIL 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 Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

An effective controls system is introduced by PFIL 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.

The Audit Committee reviews the adequacy of internal controls systems.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis (MDA) Report may contain certain forward-looking statements based on our projections and assumptions on the Company's present and future business strategies.

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS 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 31st March, 2015, the Profit and Loss Statement, the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2015;
- b. In the case of the Profit and Loss Statement, of the Profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. Further, as required by 'Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1988', we further state that we have submitted a separate report to the Board of Directors of the Company on the matters specified in said directions as under:-
- a) The company applied for registration as provided in section 45IA of the Reserve Bank of India Act, 1934 and has obtained certificate of registration from the Reserve Bank of India.
 - b) The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2015.
 - c) The Board of Directors of the company has passed a resolution for non – acceptance of any public deposits.
 - d) The company has not accepted any public deposit during the year under reference.
 - e) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning of bad and doubtful debts as applicable to it in terms of Non–Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For RAJENDAR K. KUMAR & ASSOCIATES
Chartered Accountants,
FRNO. 010142C

R.K. KUMAR
Proprietor
Membership No.-071803

Place: Ghaziabad
Date: 27th May, 2015

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, 2015.

As required by the companies (Auditors Report) Order, 2015 issued by the Government of India in terms of section 143(11) of the Company Act, 2013 and on the basis of such checks as we considered appropriate and as per information and explanations given to us, we report that:-

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. The fixed assets of the company have been physically verified during the year by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
2. 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 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.
3. According to information made available to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for 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.
5. On the basis of information and explanation given to us and on our scrutiny of company's records, in our opinion, the company has not accepted any public deposits.
6. To the best of our knowledge and belief and according to information given to us, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the activities of the company.
7. (a) According to the information and explanation given to us the company is generally regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Further, there were no arrears of undisputed statutory dues outstanding as at last day of the financial year concerned for a period of more than six month from the date they became payable.
 - (b) According to the information and explanations given to us, there are no such dues which have not been deposited on account of any dispute.
 - (c) No amount was due to be deposited under Investor Education and Production Fund.
8. The company does not have accumulated losses. The Company has not incurred cash losses during the financial year though in the immediately preceding financial year the company incurred cash losses.

9. Based on our examination and according to the information and explanations given us, the company has not borrowed from any financial institutions, banks or issued any debentures.
10. According to the records of the company and the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In our opinion and on the basis of information and explanations given to us and on overall examination of financial statements, term loans availed by the company were applied for the purpose for which the loans were obtained.
12. Based on audit procedures performed and according to the information and explanations given to us, 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.-071803

Place: Ghaziabad
Date: 27th May, 2015

Balance Sheet as at 31st March, 2015

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31.03.2015</u> <u>Amount (Rs.)</u>		<u>As at 31.03.2014</u> <u>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	<u>1,284,639</u>	<u>1,245,793</u>	38,750,793
2 Non-Current Liabilities				
(a) Long-Term Borrowings	3	42,500,000	42,500,000	
(b) Long-Term Provisions	4	<u>122,339</u>	<u>122,339</u>	42,622,339
3 Current Liabilities				
(a) Trade Payables	5	30,458	32,022	
(b) Short term Provision	6	14		
(b) Other Current Liabilities	7	<u>11,560,568</u>	<u>6,968,518</u>	7,000,540
TOTAL		<u>93,003,018</u>	<u>93,003,018</u>	<u>88,373,672</u>
II. ASSETS				
1 Non-current assets				
(a) Fixed Assets				
Tangible Assets	8	131,760	198,117	
(b) Non-Current Investments	9	35,558,650	35,058,650	
(c) Deferred Tax Assets (Net)	10	474,224	442,529	
(d) Long-Term Loans and Advances	11	<u>48,939,920</u>	<u>48,939,920</u>	84,639,216
2 Current assets				
(a) Inventories	12	2,390,697	246,013	
(b) Cash and Cash Equivalents	13	3,481,394	1,514,519	
(c) Short-Term Loans and Advances	14	<u>2,026,373</u>	<u>1,973,924</u>	3,734,456
TOTAL		<u>93,003,018</u>	<u>93,003,018</u>	<u>88,373,672</u>

(0)

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

Director

Director

Company Secretary

Place : Ghaziabad
Date : 27th May,2015

Profit and Loss Statement for the year ended 31st March, 2015

<u>Particulars</u>	<u>Note No.</u>	<u>For the year ended 31.03.2015 Amount (Rs.)</u>	<u>For the year ended 31.03.2014 Amount (Rs.)</u>
I. Revenue from Operations	15	6,411,606	7,803,726
III Total Revenue (I)		6,411,606	7,803,726
IV Expenses:			
Purchases of Stock-in-Trade	16	2,392,173	1,504,410
Changes in Inventories of Stock-in-Trade	17	(2,144,684)	7,726
Employee Benefits Expense	18	498,805	631,579
Finance Costs	19	5,100,000	5,264,246
Depreciation and Amortization Expense		54,851	20,438
Other Expenses	20	467,124	489,700
Total expenses		6,368,269	7,918,099
V Profit before tax (II-III)		43,337	(114,373)
VI Tax expense:			
(1) Current tax		14	-
(2) Deferred tax		(31,695)	(134,457)
(3) MAT Credit Entilement		(14)	-
VII Profit (Loss) for the period (IV - V)		75,032	20,084
VIII Prior Period Items		-	(14,000)
IX Profit/(Loss) carried to Balance Sheet		75,032	6,084
X Earnings per Equity Share (Refer Note 25)			
(1) Basic		0.02	0.00
(2) Diluted		0.02	0.00

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

Director

Director

Company Secretary

R.K. KUMAR
Proprietor
Membership No.71803

Place : Ghaziabad
Date : 27th May,2015

Notes to the Financial Statement for the year ended 31st March, 2015

Note 1
Share Capital

	As at 31.03.2015		As at 31.03.2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<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	As at 31.03.2015		As at 31.03.2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
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	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Ranjan Adlakha	807,000	21.52	807,000	21.52
Shri Raj Kumar Adlakha	916,000	24.43	916,000	24.43
New Castle Finance & Leasing Pvt. Ltd	460,000	12.27	460,000	12.27

Note 2
Reserves and Surplus

	As at 31.03.2015		As at 31.03.2014	
	Amount (Rs.)		Amount (Rs.)	
a) <u>Reserve Fund (in terms of Section 45-IC of RBI Act, 1934)</u>				
As per last Balance Sheet	487,580		487,580	
Add : Transfer from Profit & Loss Statement	18,758	506,338	-	487,580
b) <u>Surplus in Profit & Loss Statement</u>				
As per last Balance Sheet	758,213		752,129	
Less: Depreciation in respect of assets having NIL remaininig Use full life	(36,186)		-	
Add: Net Profit/(Net Loss) for the Current Year	75,032		6,084	
Less: Transfer to Reserve Fund	(18,758)	778,301		758,213
Total		1,284,639		1,245,793

PARIKSHA FIN-INVEST-LEASE LIMITED

Notes to the Financial Statement for the year ended 31st March, 2014

	<u>As at 31.03.2015</u> <u>Amount (Rs.)</u>	<u>As at 31.03.2014</u> <u>Amount (Rs.)</u>
Note 3		
<u>Long Term Borrowings</u>		
<u>Unsecured</u>		
Loans and advances from related parties (Refer Note No.26)	42,500,000	42,500,000
Total	<u>42,500,000</u>	<u>42,500,000</u>
Note 4		
<u>Long Term Provisions</u>		
Contingent Provisions against Standard Assets	122,339	122,339
Total	<u>122,339</u>	<u>122,339</u>
Note 5		
<u>Trade Payable</u>		
Trade Payable against Services	30,458	32,022
Total	<u>30,458</u>	<u>32,022</u>
Note 6		
<u>Short Term Provision</u>		
Provision of Income Tax	14	-
Total	<u>14</u>	<u>-</u>
Note 7		
<u>Other Current Liabilities</u>		
a) Interest accrued and due on borrowings from Related Party (Refer Note No.26)	11,047,068	6,457,068
b) Statutory Dues	513,500	511,450
Total	<u>11,560,568</u>	<u>6,968,518</u>

Notes to the Financial Statement for the year ended 31st March, 2015
NOTE 8" FIXED ASSETS

S.No.	PARTICULARS	GROSS BLOCK		Rate	DEPRECIATION		NET BLOCK			
		As at 31.03.2014	Additions		Upto 31.03.2014	For the year	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014	
TANGIBLE ASSETS										
1)	Furniture & Fixtures	124,564	-	9.50%	60,029	22,203	(49)	82,183	42,381	64,535
2)	Office Equipments	100,635	-	19.00%	26,205	22,415	27,494	76,114	24,521	74,430
3)	Computers	86,919	-	31.67%	63,304	4,870	8,741	76,915	10,004	23,615
4)	Bike(Old) Bike	56,513	56,290	9.50%	20,976	3,927	(24,903)	-	-	35,537
		-	-	9.50%	-	1,436	-	1,436	54,854	-
	TOTAL (Rupees)	368,631	56,290		170,514	54,851	11,283	236,648	131,760	198,117
	PREVIOUS YEAR(Rupees)	349,431	19,200		150,076	20,438	-	170,514	198,117	199,355

Note "9"

NON CURRENT INVESTMENTS :

A. Long Term Investments :

Trade Investments :

Unquoted (at cost)

Name of the Body Corporate :

Uttam Adlakha & Sons Holdings Pvt. Ltd

Lipi Boilers Limited

New Castle Finance & Leasing Pvt.Ltd.

Uttam Distilleries Ltd.

JPC Infra Private Limited (10% Non-Cumulative Redeemable)

Uttam Sugar Mills Ltd (10% Cumulative Redeemable)

Uttam Adlakha & Sons Holdings Pvt. Ltd. (10% Non

Cumulative Redeemable)

As at 31.03.2015				As at 31.03.2014			
Class of Shares	No.of Shares	Face Value	Amount(Rs.)	Class of Shares	No.of Shares	Face Value	Amount(Rs.)

Equity	100000	10/-	170,000	Equity	100000	10/-	170,000
Equity	898465	10/-	8,984,650	Equity	898465	10/-	8,984,650
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
Preference	35500	100/-	7,100,000	Preference	33500	100/-	6,700,000
Preference	5000	10	100,000				

B. Share Application Money Pending Allotment

Rose Dale Estates Private Limited

3,000,000

3,000,000

TOTAL :

35,558,650

35,058,650

Note :

All the above shares are fully paid up.

PARIKSHA FIN-INVEST-LEASE LIMITED

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
Note 10		
DEFERRED TAX ASSETS -NET		
Deferred Tax Assets		
Unabsorbed Depreciation & Losses	466,727	459,024
Less Deferred Tax Liabilities		
Depreciation	(7,497)	16,495
Total	<u>474,224</u>	<u>442,529</u>
Note 11		
Long Term Loans and Advances		
(Unsecured, considered good)		
a) Security Deposits	4,420	4,420
b) Loans and advances to related parties (Refer Note 27)	48,935,500	48,935,500
Total	<u>48,939,920</u>	<u>48,939,920</u>
Note 12		
Inventories		
(As taken, valued and certified by the management)		
(At lower of cost or market value)		
Stock-in-trade	2,390,697	246,013
Total	<u>2,390,697</u>	<u>246,013</u>
Note 13		
Cash and cash equivalents		
a) Balances with banks	129,988	1,268,114
b) Cash on hand	266,405	246,405
c) Cheques In hand	3,085,000	-
Total	<u>3,481,393</u>	<u>1,514,519</u>
Note 14		
Short-term loans and advances		
(Unsecured, considered good)		
a) Tax Deducted at Source	1,762,172	1,723,747
b) Mat Credit	14	-
c) Other Advances	264,187	250,177
Total	<u>2,026,373</u>	<u>1,973,924</u>

	<u>For the year</u> <u>ended 31.03.2015</u> <u>Amount (Rs.)</u>	<u>For the year</u> <u>ended 31.03.2014</u> <u>Amount (Rs.)</u>
Note 15		
Revenue from operations		
a) Sale of Shares & Units (Refer Note 21)	250,819	1,526,070
b) Interest Income	5,665,000	5,870,880
c) Dividend Income	5,672	6,902
d) Reversal of Contingent Provisions for NPA	-	250,000
d) Receipt of Unrealised Interest on NPA	-	24,726
e) Other Income	40,115	-
f) Consultancy Income	450,000	-
g) Reversal of Contingent Provisions against Standard Assets	-	125,148
Total	<u>6,411,606</u>	<u>7,803,726</u>
Note 16		
Purchases of Stock-in-Trade		
Shares & Units (Refer Note 23)	2,392,173	1,504,410
Total	<u>2,392,173</u>	<u>1,504,410</u>
Note 17		
Changes in inventories of Stock-in-Trade		
Opening Stock :		
Shares & Units	246,013	253,739
(A)	<u>246,013</u>	<u>253,739</u>
Closing Stock :		
Shares & Units (Refer Note 22)	2,390,697	246,013
(B)	<u>2,390,697</u>	<u>246,013</u>
Change (A) - (B)	<u>(2,144,684)</u>	<u>7,726</u>
Note 18		
Employee Benefits Expense		
a) Salaries and Incentives	460,922	596,975
b) Staff Welfare Expenses	37,883	34,604
Total	<u>498,805</u>	<u>631,579</u>
Note 19		
Finance costs		
Interest expense	5,100,000	5,264,246
Total	<u>5,100,000</u>	<u>5,264,246</u>
Note 20		
Other expenses		
a) Rent	30,000	30,000
b) Printing, Stationery, Postage & Telegrams	18,242	20,795
c) Telephone Expenses	56,518	64,043
d) Travelling & Conveyance	131,277	122,518
e) Payment to Auditors (Refer Note 24)	36,517	32,584
f) Legal and Professional Charges	63,732	35,243
g) Fees & Subscription	29,715	15,168
h) Bank Charges	1,217	512
i) Demat Charges	1,735	1,027
j) Advertisement Expenses	39,960	40,275
k) Office Upkeep Charges	26,817	26,125
l) Computer Repairs & Maintenance	5,997	14,845
m) Miscellaneous Expenses	8,137	5,030
n) Book & Periodicals	5,650	2,420
o) Interest on Late Deposit of T.D.S.	-	79,115
p) Loss on Sale of Fixed Assets	11,610	-
Total	<u>467,124</u>	<u>489,700</u>

Notes to the Financial Statement for the year ended 31st March, 2015

	<u>For the year ended 31.03.2015 Amount (Rs.)</u>	<u>For the year ended 31.03.2014 Amount (Rs.)</u>
Note 21		
Sales		
Quoted Shares	250,819	4,587
Units of Mutual Funds	-	1,521,483
Total	<u>250,819</u>	<u>1,526,070</u>
Note 22		
Closing Stock in Trade		
Quoted Shares	390,697	246,013
Unit of Mutul Fund	2,000,000	
Total	<u>2,390,697</u>	<u>246,013</u>
Note 23		
Purchase of Goods		
Quoted Shares	392,173	4,410
Units of Mutual Funds	2,000,000	1,500,000
Total	<u>2,392,173</u>	<u>1,504,410</u>
Note 24		
Payment to Auditors		
As Auditors	22,472	22,472
Other Services	14,045	10,112
Total	<u>36,517</u>	<u>32,584</u>
Note 25		
Earning per Share		
(a) Numertor : Net (Loss)/Profit for the year	75,032	6,084
(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	0.02	0.00
- Diluted	0.02	0.00

Note 26

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 NIL
- b) Key Management Personnel & their relatives
- c) Enterprises significantly influenced by individuals referred to at (a) or (b) above
- i) The Standard Type Foundry Pvt. Ltd
- ii) Uttam Sucrotech International Private Ltd.
- iii) JPC Infra Pvt. Ltd
- iv) Uttam Sucrotech Limited
- v) 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 on 31-03-2015	Year Ended on 31-03-2014	Year Ended on 31-03-2015	Year Ended on 31-03-2014	Year Ended on 31-03-2014
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 Paid	NIL	2,925,000	Interest Outstanding	10,845,000	6,255,000
	Interest due	5100000	5100000			
JPC Infra Pvt. Ltd	Loan Given	NIL	NIL	Loan Outstanding	25,000,000	25,000,000
	Loan Received back	-	-			
	Interest Earned	3,250,000	3,250,000	Interest Outstanding	2,925,000	2,925,000
Uttam Sucrotech Ltd.	Loan Taken	NIL	NIL	Loan Outstanding	NIL	NIL
	Loan Repaid	-	50,000,000			
	Interest Paid	-	147,821	Interest Outstanding	202,068	202,068
Rose Dale Estate Pvt Ltd	Loan Given	NIL	NIL	Loan Outstanding	NIL	NIL
	Loan Received back	-	22,500,000			
	Interest Earned	-	53,260	Interest Outstanding	NIL	NIL

Note 27

Rounding Off of Figures

The Figures have been rounded off to the nearest rupee.

Note 28

Previous year figures disclosure

Previous year's figures have been re-grouped/ re-classified, wherever necessary, to make them comparable with the current year's figures.

Note 29

Other Disclosure

Disclosure of details as required in terms of paragraph 13 of Non-Systemically important Non-Banking Financial Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015 is as per Annexure

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

Director

Director

Company Secretary

R.K. KUMAR
Proprietor
Membership No.71803

Place : Ghaziabad
Date : 27th May,2015

CASH FLOW STATEMENT

	<u>Year ended</u> 31.03.2015 (Rs.in lacs)		<u>Year ended</u> 31.03.2014 (Rs.in lacs)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		0.43		(1.14)
Adjustments for :				
Depreciation	0.55		0.20	
Earlier year's adjustments	-		(0.14)	
Effect of Deferred Taxes & Current Taxes	(0.32)		(1.34)	
Loss on Sale of Fixed Assets	0.12	0.35	-	(1.28)
Operating profit before working capital change		0.78		(2.42)
Adjustments for :				
Inventories	(21.45)		0.08	
Loans & Advances	(0.52)		495.20	
Trade receivables	-		-	
Other current assets	-		-	
Current Liabilities & Provisions	45.90	23.93	(483.23)	12.05
Cash generated from operations		24.71		9.63
Direct Taxes paid /provided		(0.32)		(1.34)
Net cash from Operating Activities	(a)	25.03		10.97
CASH FLOW FROM INVESTING ACTIVITIES :				
Acquisition of Fixed Assets		(0.56)		(0.19)
Sales of Fixed Assets		0.20		-
Purchase of investments		(5.00)		(67.00)
Proceeds from Sale/redemption of investments				67.15
Net Cash used in Investing Activities	(b)	(5.36)		(0.04)
CASH FLOW FROM FINANCIAL ACTIVITIES :				
Proceeds from issue of share capital		-		-
Unsecured Loan taken		-		-
Net cash from/(used in) financing activities	(c)	-		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	19.67		10.93
Cash and cash equivalents at beginning of the year components being :				
Cash on hand	2.46		1.10	
Balances with banks on current,margin and fixed deposit account	12.68	15.14	3.12	4.21
Cash and cash equivalents at end of the year the components being :				
Cash on hand	2.66		2.46	
Balances with banks on current, margin and fixed deposit accounts	32.15	34.81	12.68	15.14
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		19.67		10.93
As per our report of even date for RAJENDAR K. KUMAR & ASSOCIATES Chartered Accountants FRNO. 010142C		(0.00)		

R.K. KUMAR
Proprietor
Membership No.71803
Place : Ghaziabad
Date : 27th May,2015

Director

Director

Company Secretary

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Pariksha Fin-Invest-Lease Limited for the year ended 31st March, 2015. 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.71803

Place : Ghaziabad
Date : 27th May,2015

PARIKSHA FIN-INVEST-LEASE LIMITED**Statement of Significant Accounting Policies forming part of the Financial Statements for the year ended 31st March, 2015**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, 2013.

2. Revenue Recognition:

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

3. Fixed Assets :

Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition. All Fixed Assets are stated at Historical Cost Less Depreciation.

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 / amortization in respect of fixed assets acquired after 31st March, 2014 is charged on a straight line basis so as to write off the cost of the assets over their useful life's as mentioned below and for the assets acquired prior to 1st April , 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as per the requirements of Schedule - II to the Companies Act 2013.

Type of Fixed	Useful life
Computer Equipment	3 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Motor Cycle	10 years

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.

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.

Director

Director

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.71803

Place : Ghaziabad
Date : 27th May 2015

ANNEXURE
SCHEDULE ANNEXED TO BALANCE SHEET AS AT 31ST MARCH, 2015

Balance Sheet of a non-deposit taking non-banking financial company
[as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Companies Prudential
Financial (Non-Deposit Accepting or Holding) Norms (Reserve Bank) Directions, 2015]

(Rs. in Lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate loans and borrowing	535.47	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	*Please see Note 1 below		
Assets side :			
		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	
	(b) Unsecured	489.36	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	
(4)	Break-up of Investments :		
	<i>Current Investments :</i>		
	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 :
Pariksha Fin-Invest Lease Limited

Annual Report (2014-15)

(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	201.39
(b) Preference	124.20
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Share Application Money)	30.00
	355.59

(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	-	489.36	489.36
2. Other than related parties	-	-	-
Total	-	489.36	489.36

(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	1,038.35	355.59
2. Other than related parties	-	-
Total	1,038.35	355.59

(7) Other information

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(a) Other Related parties	-
	(c) Other than related parties	-
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other 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 :

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, whichever is applicable.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of 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

Director

Director

Company Secretary

Place : Ghaziabad

Date : 27th May, 2015

PARIKSHA FIN-INVEST-LEASE LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1994PLC057377]

Regd. Office: 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110017

Corp. Off.: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad-201003,(U.P.)

Tel. No.: 0120 – 4152766 & 4193799

Email: pariksha.delhi@gmail.com; Website: www.pfil.in

ATTENDANCE SLIP

Folio No. :

DP-ID No. :

Client ID No. :

Name & address of the Member :

Name of the Proxy (in Block letters) :
(to be filled in if the Proxy attends
instead of the member)

I hereby record my presence at the 22nd Annual General Meeting held on 30th Day of September, 2015 at 12.30 p.m. at "Shree Agrasen Bhawan", Vivek Vihar, Delhi – 110 095.

Member/ Proxy's Signature

------(Tear Hear)-----

PARIKSHA FIN-INVEST-LEASE LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L74899DL1994PLC057377]

Regd. Office: 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110017

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Email: pariksha.delhi@gmail.com; Website: www.pfil.in

MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

Email Id : _____

Folio No. / Client ID No. _____ DP ID No. _____

I/We, being the member(s) of _____ shares of Pariksha Fin-Invest-Lease Limited, hereby appoint

1. Name _____ Address : _____

e-mail id : _____ Signature : _____ or failing him

2. Name _____ Address : _____

e-mail id : _____ Signature : _____ or failing him

3. Name _____ Address : _____

e-mail id : _____ Signature : _____ or failing him

----- INTENTIONALLY LEFT BLANK-----

------(Tear Here)-----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on 30th September 2015 at 10:30 a.m. at "Shree Agrasen Bhawan", Vivek Vihar, Delhi – 110 095 and at any adjournment thereof in respect of such resolutions as are indicated below:

SI No.	Resolutions
	Ordinary Business
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2015.
2.	Ratification of Continuance of Appointment of M/s Rajendar K. Kumar & Associates Chartered Accountants as Statutory Auditor.
	Special Business
3.	Appointment of Mrs. Amita Adlakha (DIN:00050772) as Director of the Company
4.	Appointment of Mrs. Amita Adlakha (DIN:00050772) as Managing Director of the Company

Signed this day of2015

Signature of the Member : _____

Signature of the proxy holder(s) : _____

Affix a
Revenue
Stamp of
₹ 1/-

Note :

1. This proxy form must be deposited at the Registered Office of the Company situated at 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110017 not less than forty-eight hours before the time fixed for holding the aforesaid meeting. A proxy need not be a member of the Company.
2. For Resolutions, Explanatory Statement and Notes, please refer to the Notice of 22nd Annual General Meeting of the Company.
3. Please complete all details including details of Member(s) before submission.