

ALPS MOTOR FINANCE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is be and hereby given that the 25th Annual general meeting of members of M/s **ALPS MOTOR FINANCE LIMITED** will be held on 26th September,2012 at the Registered Office of the Company at D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092 at 11a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March 2012 and the Profit & loss Account for the year ended on that date and the Directors and Auditors report thereon.
2. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s) if any, the following ordinary resolution:

1. RESOLVED THAT Mr. Harshwardhan koshal, who was appointed as Additional Director by the board to hold office up to the date of ensuing Annual General Meeting, and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received from himself signifying his intention as a candidature for the office of the Director be and is hereby elected and appointed as Director of the Company, liable to retire by rotation.
2. RESOLVED THAT Mr. Himanshu Agarwal, who was appointed as Additional Director by the board to hold office up to the date of ensuing Annual General Meeting, and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received from himself signifying his intention as a candidature for the office of the Director be and is hereby elected and appointed as Director of the Company, liable to retire by rotation.

**BY ORDER OF THE BOARD
FOR ALPS MOTOR FINANCE LIMITED**



Chairman

**Dated: 25th August, 2012
Place: New Delhi**

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to the provision of Section 173 of the Companies Act, 1956 in respect to the special business:

Item No-1

Mr. Harshwardhan koshal was appointed as Additional Director of the Company on 25th Feb, 2012 and is liable to retire at the ensuing Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956 along with a requisite deposit of Rupees Five hundred from himself proposing his appointment for the office of the Director of the Company. Considering the vast experience of Mr. Harshwardhan Koshal, your Board recommend for his re-appointment as Director of the Company.

Except Mr. Harshwardhan Koshal, none of the Director is interested or concerned in the resolution.

Item No-2

Mr. Himanshu Agarwal was appointed as Additional Director of the Company on 14th Feb, 2012 and is liable to retire at the ensuing Annual General Meeting. The Company has received a notice under section 257 of the Companies Act, 1956 along with a requisite deposit of Rupees Five hundred from himself proposing his appointment for the office of the Director of the Company. Considering the experience in finance of Mr. Himanshu agarwal, your Board recommend for his re-appointment as Director of the Company.

Except Mr. Himanshu agarwal, none of the Director is interested or concerned in the resolution.

By the Order of the Board
For ALPS MOTOR FINANCE LIMITED



(Director)

Place: New Delhi

Dated: 25TH August , 2012

Note:-

- 1. A Member entitled to attend & vote is entitled to appoint a proxy to attend & vote instead of himself and the proxy need not to be the member of the company. Form for appointing the proxy must reach to the registered office at least 48 hours prior to the time of holding the general meeting.**

DIRECTOR'S REPORT

**To,
The Members
ALPS MOTOR FINANCE LIMITED**

Your Directors have pleasure in presenting the 25th Annual Report on the business, operations and financial performance of the company during the financial year ended 31st March 2012.

FINANCIAL RESULTS

Financial results for the year are obvious from the enclosed accounts. The Company's has earned a Net Profit Before Tax of ₹ 12,822/- as compared to a Net Profit Before Tax of ₹ 13,26,140/- of last year. Capital Markets were full of volatility during the whole of the year.

DIVIDEND

No dividend is being recommended during the year.

DIRECTORS RESPONSIBILITY STATEMENTS

Pursuant to section 217 (2AA) of the companies ACT, 1956, it is hereby confirmed:-

- (i) That in the preparation of the accounts for the financial year ended 31st March 2012 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review.
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

AUDITORS

You're Company Auditors M/S D. KHURANA & COMPANY, Chartered accountant, retire at the ensuing annual general meeting and being eligible; have given their consent to act as auditors of the company. Members are requested to consider their re-appointment as the auditors of the company and to fix their remuneration by passing a resolution under section 224 of the Companies ACT, 1956.

SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial compliance certificate pursuant to the provision of the Companies Act 1956 from a practising company Secretary is annexed hereto and forms part of the report.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

In terms of the above rules, your directors are pleased to give the particulars as prescribed therein in the annexure, which form part of the directors' reports.

PARTICULARS OF EMPLOYEES

As required by the provision of section 217(2A) of the Companies ACT, 1956. Read with the Companies (particulars of employee) rules, 1975 as amended, no employee was in receipt of remuneration exceeding ₹ 60,00,000/- per annum or ₹ 5,00,000/- per month for any part thereof.

PUBLIC DEPOSITS

The company does not accept any deposit from public within the meaning of section 58-A of the companies ACT, 1956 read with the companies (Acceptance of Deposit) rules, 1975

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUT GO

Particulars with respect to conservation of energy, Technology absorption, Foreign Exchange Earnings & outgo as required under section 217(1)(e) of the companies act, 1956 read with Companies (disclosure of particulars in the report of board if directors) rules, 1988 are not applicable to the company.

ACKNOWLEDGEMENT

The board wishes to express and place on records its gratitude for the faith reposed in and cooperation extended to the company by the shareholders of the company. Your directors wish to place on record their deep sense of appreciation for the devoted and sincere services of the executives, staff and workers of the company for its success.

**For and on behalf of the board
FOR ALPS MOTOR FINANCE LIMITED**



CHAIRMAN

**Place: New Delhi
Date: 25th August, 2012**

NARESH GUPTA & ASSOCIATES

COMPANY SECRETARIES

Corporate Office: Naresh Gupta & Associates
Address: 9990870717, Office: 1-43103054
E-mail: nareshguptaandassociates@gmail.com

SECRETARIAL COMPLIANCE CERTIFICATE

Registration No. Of the Company - U65923DL1987PLC027305
Nominal Capital - Rs 32,500,000

To,
The Members
ALPS MOTOR FINANCE LIMITED
D-5, ARYA NAGAR SOCIETY,
91 PATPARGANJ, DELHI- 110092

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

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies (Delhi & Haryana), Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Seven times on 10/04/2011, 05/09/2011, 15/12/2011, 14/02/2012, 25/02/2012, 17/03/2012, 31/03/2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose



5. The company has not closed its register of members during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30/09/2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was held during the financial year on 30/01/2012.
8. As reported by the management of the company, the company has not made any loan to its director u/s 295 during the financial year.
9. The company has complied with the provision of section 297 in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. The company was not required to take approvals from the Board of Directors, Members, and previous approval of Central Government, as there were no instances falling within the purview of Section 314 of the Act.
12. The company has not issued any duplicate share certificates during the financial year.
13. The company has:-
 - a. Not made Allotment of shares & lodgment of transfer of shares in accordance with the provision of the Act.
 - b. Not deposited any amount of dividend in a separate bank account as no dividend was declared during the financial year.
 - c. Not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - d. Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of alternate director and director to fill casual vacancies during the financial year. During the year, the Board of Director has Appointed Mr. Braj Mohan Singh as Director on 17/03/2012, Mr. Harshwardhan Koshal as Additional Director on 25/02/2012 and Mr. Himanshu Agarwal as additional director of the company on 14/02/2012.



15. The company has not appointed any Managing Director / Wholetime Director / Manager during the financial year.
16. The company has not appointed any sole Selling Agents during the financial year.
17. As informed by the Management of the Company, the Company was not required to obtain approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
19. The company has not issued any shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. As informed by the Management of the Company the Company has not made any Borrowing under Section 293(1) (d) of the Act.
25. As per the information & explanation from the management of the company, the company has complied the provisions of Section 372A of the Act.
26. The Company has not altered the provisions of Memorandum with respect to Situation of the Company's Registered Office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to the Name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to the Share Capital of the Company during the year under scrutiny.



30. The Company has not altered its Article of Association during the year under scrutiny
31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the company during the financial year.
32. The Company has not received any money as security from its employees during the financial year.
33. The company was not required to comply with the provisions of section 418 of the Act, relating to provident Fund.

Place: New Delhi
Date: 25/08/2012

FOR NARESH GUPTA & ASSOCIATES
COMPANY SECRETARIES



N Gupta
NARESH GUPTA
(Proprietor)
C.P. NO.8783

ANNEXURE- A

Registers as maintained by the Company

Statutory Registers and Other Registers:

- 1) Minutes of Meeting of Board of Directors U/s. 193(1)
- 2) Minutes of Meeting of Shareholders U/s. 193(1)
- 3) Register of Directors/Managing Director U/s. 303(1)
- 4) Register of Members U/s. 150(1)
- 5) Register of Directors Shareholding U/s. 307(1)
- 6) Register of Contracts in which directors are interested U/S 301
- 7) Register of Share Transfer

ANNEXURE- B

Forms and Returns as filed by the Company

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial Year ending on 31st March 2012.

S.No.	Form /Returns	No.	Date of Filing	Whether filed within prescribed time	If delay in filling whether requisite additional fee paid.
1.	Form 32		19/03/2012	Yes	No
2.	Form 32		15/03/2012	Yes	No
3.	Form 32		27/02/2012	Yes	No
4.	Form 18		21/02/2012	Yes	No
3.	Form 66		16/01/2012	No	Yes
4.	Form 20B		16/03/2012	No	Yes
5.	Form 23AC/ACA		21/01/2012	No	Yes



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Alps Motor Finance Limited is committed to conduct its business strictly in compliance with the applicable laws, Rules and Regulations and highest standard of business ethics. The company believes that good corporate governance is a key contributor to creating superior values of our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism and independence of Board.. The Company endeavors its best to constantly comply with this aspects in letter and spirit. The Company aims to ensure that decision making is fair and transparent and the adequate control system exists to enable the Board to effectively discharge its responsibilities in addition to compliance with regulatory requirements. The Company endeavors to ensure that highest standards of ethical conduct are achieved.

2. BOARD OF DIRECTORS

(a) The Company has a optimum combination of executive and non executive Directors in its Board. None of the Independent Directors has any pecuniary relationship with the Company except entitlement to sitting fees for attending Board/Committee meeting from the Company,

Board Meeting and the last AGM

During the Year under review seven Board Meeting were held on 30.04.2011, 07.07.2011, 05.09.2011, 05.11.2011, 15.12.2011, 10.02.2012, 25.02.2012, 17.03.2012.

The Composition of Directors and their attendance at the Board Meeting during the Year and at the last Annual General Meeting and also number of their Directorships, Committee Memberships are below:

Name & Designation	Category	No. of Meetings Attended	No. of Membership In Boards of Other Companies	Attendance of each Director At last AGM	No of membership committee in other Limited Companies	Chairmans hip committee in other Limited Companies
Mr. Prem Singh	Director	7	Nil	Yes	NIL	Nil
Mr. Charanjeet Singh	Director	7	1	Yes	1	Nil
Mr. Parmjit Singh	Director	6	2	Yes	1	1
*Mr. Harshwardhan Koshal	Director	2	1	No	Nil	Nil
**Mr. Himanshu Agarwal	Director	3	1	No	Nil	Nil

***Mr. Braj Mohan Singh	Director	1	3	No	2	2
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*** Mr. Harshwardhan Koshal joined the Board of Directors on 25th February, 2012**

**** Mr. Himanshu Agarwal joined the Board of Directors on 14th February, 2012.**

*****Mr. Braj Mohan Singh joined Board of Directors on 17th March, 2012**

Non Executive Director's compensation : Non executive Directors have not been paid any remuneration.

3. AUDIT COMMITTEE

The Audit Committee had four meetings during the year 2011-2012 on 30th April, 2011, 7th July, 2011, 05th November, 2011, 10th February, 2012. The composition of Audit Committee and attendance as its meetings is given hereunder:-

Member	Position	No of Meetings Attended
Mr. Charanjit Singh Arora	Chairman	4
Mr. Premeish Bisht	Member	4
Mr. Parmjeet Singh	Member	4

The board terms of reference of the audit Committee cover the area specified in clause 49 of the Listing Agreement which are stated below

- Overview of the Company's financial reporting process, and its financial Statements
- Review of accounting, financial and risk management policies and practices.
- Reviewing the adequacy of the internal control systems.

4. THE SHAREHOLDERS/INVESTORS GRIEVANCE/SHARE TRANSFER COMMITTEE

The investors /shareholder grievance committee has been constituted to look into the promote Redressal of Inverstor' complaints like non-receipt of annual reports, issue of duplicate certificates , non receipt of shares after transfer, pendency of dematerialization request and other allied transactions. Presently Mr. Charnjit Singh Arora, Mr. Prem Singh Bisht and Mr. Parmjeet Singh are the Chairman, Member and Member respectively of the Company.

5. GENERAL BODY MEETING

(i) The details of last Three Annual General Meetings of the Company are as under:

Sr. No	Financial Year (ended)	Place	Time	Special Resolution
1.	30.09.2009	Flat – U, South Patel Nagar Market, New Delhi – 110008	11:00 AM	No special resolution was passed
2	30.09.2010	Flat – U, South Patel Nagar Market, New Delhi – 110008	11:00 AM	No special resolution was passed
3	30.09.2011	Flat – U, South Patel Nagar Market, New Delhi – 110008	03.00 PM	No special resolution was passed

(ii) No Special Resolution has been passed in the last three Annual General Meetings.

(iii) No special Resolution is Proposed to be conducted through Postal Ballot.

6. DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interest of the company at large

There has been no non compliance by the company nor were any penalties or strictures imposed on the company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

7. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting: Annual General Meeting

Date and Time

26th September, 2012, 11:00 A.M.

Venue

D – 5 Arya Nagar Society, 91, Patparganj, Delhi -

110092

(ii) Financial Calender

The Company Follows April to March as its financial year

(iii) Date of Book closure

22.09.2012-25.09.2012 (Both days inclusive)

(iv) Dividend Payment date

No dividend declared

(v) Listing on Stock Exchange

Delhi Stock Exchange

Since the shares of the Company have not been frequently traded in Delhi Stock Exchange in the last 12 months, data containing the highest and lowest quotation are not available

Categories wise Shareholding Pattern as on 31st March, 2012 is as below:

Category	Category of Shareholders	No. of Shares	%age
(A)	Promotor & Promotor Group		
1	Indian	208000	6.86
2	Foreign	0	0.00
(B)	Public Shareholding		
1	Institution	0	0.00
2	Non Institution		
	Body Corporates	943300	31.11
	Individual	2881720	64.03
	H.U.F	0	0.00
	Trust	0	0.00
	Sub Total (B)	2825020	93.94
	Grand Total (A+B)	3033020	100.00

ADDRESS FOR CORRESPONDENCE:

For any assistance, the shareholders can contact at following address :

Alps Motor Finance Limited

D – 5, Arya Nagar Society, 91, Patparganj, Dehi - 110092

Contact us : alpsmotorfinance@yahoo.in

BRIEF PROFILE OF DIRECTORS

Mr. Harshwardhan Koshal aged 69 years, is Independent Director of our Company. He is Law Graduate. He has 35 years of experience in securities and financial services. He has been on the board of Company since November, 2012.

Mr. Himanshu Agarwal aged 23 years is a Non-Executive Director of our Company. He has completed his graduation in arts. He possess 2 years of experience various aspect of legal and Marketing sector.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all the members of the Board have affirmed compliance with the code of conduct for the year ended 31st March, 2012.

Date: 25th August, 2012
Place: New Delhi

Sd/-
Director

CEO/CFO CERTIFICATE

I, Himanshu Agarwal, Director of ALPS MOTOR FINANCE LIMITED hereby certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2012 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 25.08.2012
Place: New Delhi

Himanshu Agarwal
Director

S. K. Jha & Associates
Company Secretaries

**123/8, 'T' Point, Gali No. -15, Sant Nagar,
Burari, Delhi-110084. Mob. 9811579790**
**E-mail- sanacs_khg@rediffmail.com,
sanjayjhafcs@gmail.com**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ALPS Motor Finance Limited,

We have reviewed the compliance of the conditions of Corporate Governance by M/s ALPS Motor Finance Limited for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Delhi Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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

FOR SK JHA & ASSOCIATES
Company Secretaries

Sanjay Kumar Jha
(Prop.)

C.P. No. 3749

Place: New Delhi
Date: 25th August, 2012

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRIAL SCENE

There has been a slowdown in the economy visible in many sectors primarily on account of falling exports due to European economic crisis, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors.

During the year under review, your company has reported a net profit of Rs. 8822.

STRENGTHS

The Company is working out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level.

THREATS

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

RISK MANAGEMENT

Management of risk to the business is the continues challenges for any organization growing in size and enhancing its purpose. The traditional risk factor like client risk, industry segment risk and economic risk are well understood and the means to handle them are also fairly established.

INTERNAL CONTROL SYSTEM

The internal control systems are commensurate with the size scale and nature of operation of the Company. The operating managers ensures compliances within their areas. The company has internal audit systems to carry out extensive checking and test and report non compliances and weakness.

HUMAN RESOURCES

Management relation with the employees remains cordial. The company human resources philosophy is to establish and build a strong performance and competency drive with greater sense of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.



Ref. No. :

AUDITOR'S REPORTS

Date

To,
THE MEMBERS OF
ALPS MOTOR FINANCE LIMITED

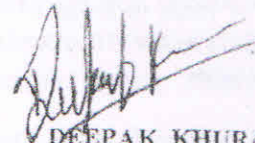
1. We have audited the attached balance sheet of Alps Motor Finance Limited, as at 31st March 2012, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies Auditor's Report Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, report that:
 - I. We have obtained all the information and explanations, which to the best of our knowledge and beliefs were necessary for the purposes of our audit.
 - II. In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
 - III. The Balance Sheets, profit and loss account dealt with by this report are in agreement with the books of account.



- IV. In our opinion, the balance sheet, profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- V. On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the companies Act, 1956, in the manner so required by the Companies Act, 1956, and give a true and fair view in conformity with the accounting principles generally accepted in India.
- a) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
- b) In so far as it relates to the Profit & Loss Account, of the profit of the company for the year ended on that date.

As per our report of even date attached

For D. KHURANA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO. 022696N



DEEPAK KHURANA
(Proprietor)
M.NO. 512849

PLACE: NEW DELHI
DATE: 25th August, 2012

ALPS MOTOR FINANCE LIMITED

(ANNEXURE TO THE AUDITOR'S REPORT)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) According to the information and explanations given to us, the company has formulated a regular programme of verification by which all the assets of company shall be verified in a phased manner, which in my opinion, is reasonable having regard to the size of the company and nature of its assets. To the best of my knowledge, no material misstatement is noticed on verification conducted during the year as compared with the book records.
 - (c) There was no disposal or addition during the year of fixed assets.
2. (a) The stock of finished goods and raw materials has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of inventory.
3. The company has not taken/granted any loans secured or unsecured from companies, firms or other parties listed in the register maintained u/s 301 of the companies act 1956 in terms of subsection (6) of the section 370 of the companies act, 1956 the provisions of the section are not applicable to a company on or after the commencement of the companies (amendment) act, 1999.
4. In respect of loans & advances, the company in the nature of advances given by the company, the parties are generally re-paying the principal amount as stipulated and have also been regular in paying of interest where applicable.
5. In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with



regard to the sales of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

6. Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that there are no transactions that need to be entered into the registers management under section 301 of the Companies Act, 1956.
7. The company has not accepted any deposit from the public. Therefore the provisions of Section 58A, & 58AA of the Companies Act, 1956, and the Rules framed there under do not apply.
8. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
9. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the company.
10. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations the provident funds Act and employees state insurance Act is not applicable to the company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth-tax, sales tax, customs and excise duty were outstanding , as at 31st March, 2012 for a period of more than six months from the date they become payable.

(c) According to the records of the company, there are no dues of sales tax, income tax, customs tax/ wealth tax, excise duty/ cess which have not been deposited on account of any dispute.
11. The company has no accumulated losses at the end of the financial but nor it has incurred cash losses during the year.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures & other similar securities.
13. According to the information and explanation given to us the company has not given any guarantee for loan taken by other from banks or financial institutions.



14. According the information and explanation given to us and as shown by the records examined by us there were no dues payable to financial institutions or banks.
15. The company has not taken any term loan during the year.
16. In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund or society therefore the provision of clause 4 (xiii) of the companies (Auditor's report) Order 2003 are not applicable to the company.
17. Based on the information and explanation given to us and on an overall examination of the books of accounts as on 31.03.2012, we report that no funds raised on short term basis have used for long- term investments by the company and vice versa.
18. Based on the audit procedure performed and the information and explanation given to us by the management we report that the company has not made any preferential allotment of shares during the year.
19. The company has no outstanding debentures during the period under audit.
20. As per the information and explanation given to us and on the basis of examination of records, no material fraud on or by the company was noticed or reported during the year.

As per our report of even date attached

**For D. KHURANA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO. 022696N**

**PLACE: NEW DELHI
DATE: 25th August, 2012**



A handwritten signature in black ink, appearing to read 'Deepak Khurana', written over a horizontal line.

**DEEPAK KHURANA
(Proprietor)
M.NO. 512849**

Alps Motor Finance Limited

Balance Sheet as on 31st March 2012

PARTICULARS	NOTE	31st March, 2012 (₹)	31st March, 2011 (₹)
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
Share Capital	1	30,330,200	30,330,200
Reserves and Surplus	2	1,158,883	1,150,061
(2) Current Liabilities			
Other Current Liabilities	3	7,444,540	25,780
Short-Term Provisions	4	62,590	698,459
TOTAL		38,996,213	32,204,500
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	3,720	4,346
(b) Non Current Investments	6	4,500,000	11,961,525
(2) Current Assets			
Current investment	7	3,000,000	3,000,000
Inventories	8	12,385,173	-
Trade Receivables			
Cash and Cash Equivalents	9	6,335,554	16,441,820
Short-Term Loans and Advances	10	12,614,827	-
Other Current Assets	11	156,939	796,809
TOTAL		38,996,213	32,204,500

Significant Accounting Policies and Other Notes Forming Part of the Financial Statements 16



(Managing Director)



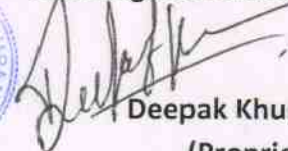
(Director)

Date : 25st August, 2012

Place : New Delhi

FOR M/s D. Khurana & Company
(Chartered Accountants)

Firm Reg. No. 022696N

Deepak Khurana

(Proprietor)

M.No. 512849

Alps Motor Finance Limited

Profit & Loss Account for the year 31st March, 2012

PARTICULARS	Note	31st March, 2012 (₹)	31st March, 2011 (₹)
I. Revenue from Operations		-	-
II Other Income	12	339,400	1,569,384
III Total Revenue (I+II)		339,400	1,569,384
IV Expenses:			
Purchase of Materials		12,385,173	-
Changes in Inventories of Stock in Trade	13	(12,385,173)	-
Employee Benefits Expenses	14	218,300	211,165
Depreciation and Amortisation Expenses		626	733
Other Expenses	15	107,651	31,346
Total Expenses		326,578	243,244
V Profit Before Exceptional and Extraordinary items and Tax (III - IV)		12,822	1,326,140
VI Tax Expenses:			
(1) Current Tax		4,000	410,000
(2) Deferred Tax		-	-
VII Profit After Tax		8,822	916,140
VIII Earning per Equity Share:			
(1) Basic		0.003	0.302
(2) Diluted		0.003	0.302

Significant Accounting Policies and Other Notes Forming Part of the Financial Statements

16


(Managing Director)



(Director)

Date : 25th August, 2012

Place : New Delhi

FOR M/s D. Khurana & Company
(Chartered Accountants)
Firm Reg. No. 022696N




Deepak Khurana
(Proprietor)
M.No. 512849

Alps Motor Finance Limited

Particulars	31st March, 2012 (₹)	31st March, 2011 (₹)		
NOTE: 1 SHARE CAPITAL				
Authorised				
3250000 Equity Shares of Rs. 10/- Each	32,500,000	32,500,000		
Total	32,500,000	32,500,000		
Issued, Subscribed & Paid Up				
3033020 Equity Shares of Rs. 10/- Each fully Paid up	30,330,200	30,330,200		
Total	30,330,200	30,330,200		
NOTE: 2 RESERVE & SURPLUS				
Surplus- Profit & Loss A/c.				
Opening Balance:	1,150,061	233,921		
Add: Current Year's Profit	8,822	916,140		
Total	1,158,883	1,150,061		
NOTE: 3 OTHER CURRENT LIABILITIES				
Expenses Payable	26,000	15,000		
Audit fee Payable	18,540	10,780		
Other liabilities	7,400,000	-		
Total	7,444,540	25,780		
NOTE: 4 SHORT-TERM PROVISIONS				
For Income Tax	62,590	698,459		
Total	62,590	698,459		
NOTE: 6 - NON CURRENT INVESTMENTS				
Investment in Eq. Shares of Private Limited Companies	4,500,000	11,961,525		
Total	4,500,000	11,961,525		
NOTE: 7 CURRENT INVESTMENTS				
	31st March, 2012		31st March, 2011	
	No. Of Shares	Value (₹)	No. Of Shares	Value (₹)
Eq Share of Associated Finlease Ltd.	300,000	3,000,000	300,000	3,000,000
<i>Market Value of Current Investment</i>		NA		NA
NOTE: 8 INVENTORIES				
(As taken, Valued & Certified by the Management)				
Stock-in-trade			12,385,173	-
Total			12,385,173	-
NOTE: 9 CASH & CASH EQUIVALENTS				
(A) Cash in Hand			11,953	16,003
(B) Balances with Scheduled Banks				
(i) In Current Accounts			6,323,601	16,425,817
Total			6,335,554	16,441,820



Alps Motor Finance Limited

Particulars	31st March, 2012 (₹)	31st March, 2011 (₹)
NOTE: 10 SHORT-TERM LOANS & ADVANCES (Unsecured, Considered Good) Advances recoverable in cash or in kind for value to received	12,614,827	-
Total	12,614,827	-
NOTE: 11 OTHER CURRENT ASSETS Advance Tax	156,939	796,809
Total	156,939	796,809
NOTE: 12 OTHER INCOME Interest	339,400	1,569,384
Total	339,400	1,569,384
NOTE: 13 CHANGES IN INVENTORIES OF STOCK-IN-TRADE Opening Stocks Of : -Stock-in-Trade	-	-
Less- Closing Stocks Of : -Stock-in-Trade	12,385,173	-
Total	(12,385,173)	-
NOTE: 14- EMPLOYEES BENEFITS EXPENSES Salaries & Wages Staff & Labour Welfare Expenses	196,000 22,300	180,000 31,165
Total	218,300	211,165
NOTE: 15 ADMINISTRATION & OTHER EXPENSES Audit Fee Bank Charges Travling & Conveyance Listing Fee Miscellaneous Expenditure Professional Fee Repair & Maintenance Roc Fee Telephone Expenses	18,540 2,611 12,710 10,000 21,300 15,750 14,200 3,000 9,540	10,780 66 - 750 - 19,750 - - -
Total	107,651	31,346




Alps Motor Finance Limited

NOTE-5

Fixed Assets	(Amount in ₹)									
	Gross Block		Accumulated Depreciation				Net Block			
	Balance as at 1 April 2011	Additions/ (Disposals)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	On disposals	Balance as at 31 March 2012	Balance as at 31 March 2011		
<u>Tangible Assets</u>										
Furniture & Fixture	10450		10450	9927	94.663		10021.663	523		
Office Equipments	57125		57125	53302	531.7793		53833.779	3823		
Total	67,575	-	67,575	63,229	626	-	63,855	3,720		4,346



ALPS MOTOR FINANCE LIMITED

SCHEDULE : 16

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(Annexed to & forming part of the Balance Sheet & Profit & loss A/c for Year Ended 31st March, 2012)

1. SIGNIFICANT ACCOUNTING POLICIES :

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

(b) BASIS OF ACCOUNTING :-

All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

(c) CONTINGENT LIABILITIES

As certified by the management there is no Contingent liability as on 31/03/2012.

2. EVENTS OCCURRING AFTER BALANCE SHEET DATE:

Events occurring after balance sheet date have been considered in the preparation of financial statement.

3. REVENUE RECOGNITION:

Revenue arising due to use of resources by others such as interest, dividends etc. are recognized when no significant uncertainty as to measurability or collectability exists.

4. RETIREMENT BENEFITS:

No provision for gratuity is made as no employees has yet completed the qualifying period of service for entitlement of gratuity.

In the opinion of the board all the current assets, loans & advances, have a value on realization which in the ordinary course of the business shall at least be equal to the amount at which it is stated in the balance sheet. The provision for all known liabilities is adequate & not in excess /short of the amount considered reasonably necessary.

D



5. INVENTORY:

Inventory of closing stocks held by the concern is valued at lower of the cost price or net realizable value. Cost is determined on FIFO Method. Cost comprises all cost of conversion and other costs incurred in bringing the inventories to their present location & condition.

6. (a) FIXED ASSETS:

Fixed Assets are stated at their original cost less accumulated depreciation. Cost includes duties, taxes and expenses incidental to acquisition and installation.

(b) DEPRECIATION:

In respect of Fixed Assets, depreciation is provided on Written down Value Method accordance with the provisions of schedule XIV of the Companies Act, 1956.

7. CASH FLOW STATEMENT:

(a) The statement has been prepared under indirect method except in case of dividends, sale / purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustments in assets and liabilities as set out in the Accounting Standard (AS) 3 issued by ICAI.

(b) Cash and Cash equivalents represent cash and bank balances only.

8. EARNING PER SHARE :

	Current Year 2011-12	Previous Year 2010-11
NET PROFIT FOR THE YEAR (Used as numerator for calculating EPS)	8,822/-	9,16,140/-
WEIGHTED AVG. NO. OF EQUITY SHARES (Used as denominator for calculating EPS)	3033020	3033020
BASIC & DILUTED EPS	0.003	0.302

9. PAYMENT TO AUDITORS

Statutory Auditor	₹ 18540	₹ 10780
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10. The company is not a manufacturing company so particulars for licensed capacity are not given.

11. Expenditure in Foreign Currency NIL

12. Remittance in Foreign Currency NIL

13. Earning in Foreign Currency NIL

14. Figures of Previous Year have been Regrouped /Rearranged to make them comparable with that of current year.

15. Due to small scale Industries an amount exceeding ₹ 1 Lac outstanding for more than 30 Days is NIL

As per our report of even date attached

For D. KHURANA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO. 022696N



(DIRECTOR)



(DIRECTOR)



DEEPAK KHURANA
(Proprietor)
M.NO. 512849

PLACE: NEW DELHI
DATE: 25th AUGUST, 2012

ALPS MOTOR FINANCE LIMITED


Cash Flow Statement

For the Year Ending 31-Mar-2012	Amounts Rs.	Amounts Rs.
Particulars	31.03.12	31.03.11
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
1. Net profit before tax	12,822	1,326,140
2. <u>Adjustment for:</u>		
<u>Add:</u> Depreciation & Amortisation Expenses	627	733
<u>Less:</u> Interest Received	(339,400)	(1,569,384)
Operating Profit before Working capital changes	(325,951)	(242,511)
3. Working Capital Changes:		
Decrease (Increase) in Trade & Other Receivables		
Decrease (Increase) in Inventories	(12,385,173)	-
Decrease (Increase) in Other Current Assets	-	-
Increase (Decrease) in Trade & Other Payables	-	-
Increase (Decrease) in Current Liabilities & Provisions	7,418,760	6,479
Increase (Decrease) in Other Liabilities	-	-
Net Changes in Working Capital	(4,966,413)	6,479
Cash Generated from Operations	(5,292,364)	(236,032)
Adjustment of Taxes		
Net Cash Flow from Operating Activities (A)	(5,292,364)	(236,032)
(B.) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
(Increase) Decrease in Other Non Current Assets	-	-
(Increase) Decrease in Other Long Term Loans & Advances	-	-
(Increase) Decrease in Short Terms Loans & Advances	(12,614,827)	12,921,574
Interest Received	339,400	1,569,384


Decrease (Increase) in Current Investments	7,461,525	-
Decrease (Increase) in Non Current Investments	-	-
Net Cash Flow from Investing Activities (B)	(4,813,902)	14,490,958
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Issue of share capital and Proceeds from Share Application Money	-	-
Increase in Short Terms Borrowings	-	-
Preliminary Expenses incurred	-	-
Net Cash Flow from Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A-B+C)	(10,106,266)	14,254,926
Cash and cash equivalents at the beginning of the year / Period	16,441,820	2,186,894
Cash and cash equivalents at the end of the year/ Period	6,335,554	16,441,820
* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) – 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.		

As per our report of even date attached

For D. KHURANA & COMPANY
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 022696N


 (DIRECTOR)


 (DIRECTOR)


 DEEPAK KHURANA
 (Proprietor)
 M.NO. 512849

PLACE: NEW DELHI
 DATE: 25th AUGUST, 2012

ATTENDANCE SLIP
ALPS MOTOR FINANCE LIMITED

Regd. Office: D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092.

Name & Address of the Shareholder

.....
.....

Ref.Folio No. **No.of Shares held :**

I hereby record my presence at the **25th Annual General Meeting** of the Company held on Monday, the 26th September, 2012 at 11.0 A.M. **at D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092 at 11:00 A.M.**

Name of the Shareholder / Proxy Present -----

Signature of the Shareholder / Proxy Present -----

Note: Shareholders /Proxy holder wishing to attend the meeting should bring the attendance slip to the meeting and hand over the same at the entrance duly signed.

.....(TEAR HERE).....

PROXY FORM
ALPS MOTOR FINANCE LIMITED

Regd. Office: D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092

I/We..... Of.....
being a member/members of **ALPS MOTOR FINANCE LIMITED** hereby appoint.....of.....of failing him.....of.....
as my/our proxy to vote for me/us and on my /our behalf at the **25th Annual General Meeting** of the Company to be held on Monday, the 26th September, 2012 at 11:00 A.M. at **D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092** or any adjournment thereof.

Signed this Day of 2012

Ref.Folio No.
Signature
No.of Shares

Revenue
Stamp

- 1 The proxy need not be a member of the Company
- 2 The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.