



Annual Report 2012-13 || ALPS MOTOR FINANCE LTD.



# ANNUAL REPORT

ALPS MOTOR FINANCE  
LIMITED

FOR THE

FINANCIAL YEAR 2012-2013



## CORPORATE INFORMATION:

### BOARD OF DIRECTORS

1. Mr. Brij Kishore Sabharwal
2. Mr. Harshwardhan Koshal
3. Mr. Himanshu Agarwal
4. Mr. Braj Mohan Singh

### BANKERS:

ING Vysya Bank Ltd.,

### STATUTORY AUDITORS:

M/s D Khurana & Company  
Chartered Accountants,  
C 82 Pandav Nagar  
New Delhi - 110092

### REGISTERED OFFICE:

D-5, Arya Nagar Society, 91, Patparganj, Delhi - 110092

Email: [alpsmotorfinance@yahoo.com](mailto:alpsmotorfinance@yahoo.com); Website: [www.alpsmotor.com](http://www.alpsmotor.com)

### REGISTER AND TRANSFER AGENT:

Skyline Financial Services  
D-153 A, 1<sup>ST</sup> Floor, Okhla Industrial Area, Phase – I,  
New Delhi, 110020  
Tel.: 91-011-26812682  
Fax: 011 - 26812682

Email: [viren@skylinerta.com](mailto:viren@skylinerta.com) ;  
Website: [www.skylinerta.com](http://www.skylinerta.com)



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## NOTICE

Notice is be and hereby given that the 26<sup>th</sup> Annual general meeting of members of M/s ALPS MOTOR FINANCE LIMITED will be held on Monday, the 30<sup>th</sup> September, 2013 at the Registered Office of the Company at D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092 at 12.30 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31.03.2013 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Himanshu Agarwal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Ashok R Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s D Khurana & Company, Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

### SPECIAL BUSINESS:

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

“RESOLVED THAT in accordance to the provision of Section 257 and all other applicable provisions of the Companies Act, 1956, Mr. Brij Kishore Sabharwal be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of sections 198, 269 & 309 read with Schedule XIII of the Companies Act, 1956, the appointment of Mr. Brij Kishore Sabharwal as Whole time Director of the Company w.e.f. 06.08.2013 for a period of 5 Years on the remuneration and terms and conditions as given below, be and is hereby approved, confirmed and ratified:-

#### a) Remuneration

Rs. 20,000/- p.m. (Rupees Twenty Thousand Only) with such annual increments / increases as may be decided by the Board of Directors from time to time.

#### b) Perquisites

- Free use of the Company's car for Company's work along with driver.
- Telephone, telefax and other communication facilities at Company's cost for Official purpose.



- Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide.

c) Valuation of perquisites

Perquisites/allowances shall be valued as per the Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

d) Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule XIII to the Companies Act, 1956, from time to time.

e) Other terms

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to the appointee in accordance with the provisions of the said Act or any amendments made therein or with the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. Brij Kishore Sabharwal shall be liable to retire by rotation during this tenure of office as Whole Time Director of the company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts and deeds, matters or things as may be deemed necessary, appropriate, expedient or desirable to give effect to above resolution or otherwise considered by it in the best interest of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS  
ALPS MOTOR FINANCE LIMITED

Place: New Delhi  
Dated: 02<sup>nd</sup> September, 2013

Sd/-  
BRIJ KISHORE SABHARWAL  
Director  
DIN: 01303907

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY INSTRUMENT SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify any change in their addresses, at its Registered Office or to its Share Transfer Agents.



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3. Members/Proxies should bring the attendance Slip, duly filled in, for attending the meeting.
4. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. The Register of Members and the share transfer books of the Company will remain closed from Monday, 23<sup>rd</sup> September, 2013 to Wednesday, 25<sup>th</sup> September, 2013.
8. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.

BY ORDER OF THE BOARD OF DIRECTORS  
ALPS MOTOR FINANCE LIMITED

Place: New Delhi  
Dated: 02<sup>nd</sup> September, 2013

Sd/-  
BRIJ KISHORE SABHARWAL  
Director  
DIN: 01303907

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM 4.5:

Shri Brij Kishore Sabharwal was appointed as an Additional Director with effect from 09/02/2013. As per provisions of section 260 of the Companies Act 1956 he hold office upto the date of this ensuing Annual General Meeting of the Company. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notice along with the deposit of Rs. 500 from him offering his candidature for appointment as director of the Company , liable to retire by rotation.

Shri Brij Kishore Sabharwal was appointed as Wholetime Director with effect from 06/08/2013, subject to the approval of Members at the ensuing Annual General Meeting and subject to the approval of the Central Government, if any, for a period of five(5) years.

The Board recommends these resolutions for your approval.

Mr. Brij Kishore Sabharwal is interested in these resolutions to the extent of his appointment.

None of the remaining Directors and their relatives are concerned or interested in the proposed resolutions.

BY ORDER OF THE BOARD OF DIRECTORS  
ALPS MOTOR FINANCE LIMITED

Place: New Delhi  
Dated: 02<sup>nd</sup> September, 2013

Sd/-  
BRIJ KISHORE SABHARWAL  
Director  
DIN: 01303907



## DIRECTOR'S REPORT

To,  
The Members  
M/S ALPS MOTOR FINANCE LIMITED

The Board of Directors are pleasure the 26<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2013.

### 1. FINANCIAL HIGHLIGHTS :

Particulars	Current Yr. 31.03.2013 (Rs.)	Previous Yr. 31.03.2012 (Rs.)
Total Income/Loss	86,63,396	3,39,400
Less: Total Expenses	84,95,380	3,26,578
Profit Before Tax	1,68,016	12,822
Profit/Loss after Tax	1,05,630	8,822

### 2. FINANCIAL PERFORMANCE

During the year under review, Your Company has recorded a total income of Rs. 86,63,396 against Rs. 3,39,400 in the previous year with total increase of Rs. 8323996. Net Profit before taxation for the financial year ended on 31st March, 2013 increased to Rs. 1,68,016 against a Rs. 12,822 in the previous year. Consequently, the Profit after tax increase to Rs. 1,05,630 against Rs. 8,822 as in the previous year.

### 3. DIVIDEND

To Plough back the profits into the business, the Board of Directors has not declared any dividend during the year.

### 4. DEPOSITS :

During the year under review, Your Company has not accepted the deposits under section 58A of the Companies Act, 1956 and Companies (Acceptance of deposits) Rules 1975 as amended upto date.



## 5. ISSUE OF EQUITY SHARES

Your Company has issued and allotted 1600000, 987900, 1402900, 1534300, 879500 and 608750 Equity Shares of Rs. 10/- each on 24.06.2013, 03.07.2013, 13.07.2013, 23.07.2013, 01.08.2013 and 06.08.2013 respectively and thereafter the issued and Paid Capital of the Company has increased to Rs. 100463700 consisting 10046370 equity shares of Rs. 10 each.

## 6. AUDITORS

M/s D. Khurana & Company, Chartered Accountants, retire at the ensuing annual general meeting and have tendered their inability to continue as Statutory Auditors of the Company and M/s Ashok R Gupta & Co., have given a letter for their consent to act as Statutory Auditors of the company for the financial year 2013-14 and to the effect that their appointment, if made, would be within the limits prescribed u/s 224(1B) of the Companies Act, 1956.

Therefore, the Board of Directors recommends their re appointment as Statutory Auditors of the Company.

## 7. 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.

## 8. DIRECTORS

Mr. Brij kishore Sabharwal has joined the company with effect from 09<sup>th</sup> February, 2012. In terms of Section 260 of the Companies Act, 1956, he hold office upto the date of this Annual General Meeting of the Company. Pursuant to Section 257 of the Companies Act, 1956, the Company has received notice along with a deposit of Rs. 500/- from him offering his candidature for appointment as Directors, liable to retire by rotation. The Board of Directors in their meeting held on 6<sup>th</sup> August, 2013 designated him as Whole Time Director.

Mr. Himanshu Agarwal will retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment as Directors of the Company, liable to retire by rotation, in the said meeting.

## 9. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

Information in accordance with the provision of Section 217 (I) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 being not relevant/significant, are not given. There was no foreign exchange earning or outgo during the year under review.

## 10. CORPORATE GOVERNANCE

A report on Corporate Governance along with a certificate from the Auditors regarding the compliances with conditions of Corporate Governance in terms of Clause 49 of the Listing Agreement is annexed to this report.





## 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the Management and Discussion and Analysis of the financial condition and results of the operations of the Company under review forms part of the Annual Report.

## 12. 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 31<sup>st</sup> March 2013 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 31<sup>st</sup> March, 2013 on a going concern basis.

## 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.

BY ORDER OF THE BOARD OF DIRECTORS  
ALPS MOTOR FINANCE LIMITED

Place: New Delhi

Sd/-

Sd/-

Dated: 02<sup>nd</sup> September, 2013 BRIJ KISHORE SABHARWAL

HIMANSHU AGARWAL

DIRECTOR

DIRECTOR

DIN: 01303907

DIN: 05192834



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](mailto:sanacs_khg@rediffmail.com),  
[sanjayjhafcs@gmail.com](mailto:sanjayjhafcs@gmail.com)

Compliance Certificate  
(Rule 3)

CIN:- U65923DL1987PLC027305  
Nominal Capital: Rs. 10,05,00,000/-  
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 Alps Motor Finance Limited having its registered office at D-5, Arya Nagar Society, 91, Patparganj, Delhi-110092 (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made thereunder, the provisions contained in the Memorandum and Articles of Association of the Company and also the audited Annual Accounts, Auditors' Report on the said annual accounts for the financial year ended 31st March, 2013 (financial year). In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the financial year:

1. The company has kept and maintained all Registers as stated in Annexure "A" to this certificate, as per the provisions 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 the companies within the time prescribed under the Act and the rules made thereunder.
3. The Company being a public limited company, no comments are required.
4. The Board of Directors duly met 12 (Twelve) times on 27.04.2012, 27.07.2012, 05.10.2012, 06.10.2012, 25.08.2012, 23.10.2012, 26.10.2012, 05.11.2012, 15.11.2012, 09.02.2013, 14.02.2013, 01.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 22.09.2012 to 25.09.2012 and necessary compliance was made.
6. The Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2012 was held on 26.09.2012 after giving due notice to the members of the company & the resolutions passed thereat were duly recorded in the Minutes Book maintained for this purpose.
7. Two Extra-ordinary General Meeting was held on 25<sup>th</sup> June, 201 to appoint new auditor and on 25<sup>th</sup> March, 2013 to increase the Authorised Share Capital after giving due notice to the members of the company & the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.



9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained u/s 301(1) of the Act.
11. As there were no instances falling within purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year, but the company has splitted the share certificates on request of members as per the provisions of the Act.
13. The Company
  - (i) has neither made any allotment of equity shares and nor has lodged the transmission of shares in accordance with the provisions of the Act.
  - (ii) Has received several cases of share transfer and all transfer are recorded by the Company as per the provisions of the Act;
  - (iii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) was not required to post dividend warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) no amount is lying in the Books of Accounts of the Company in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years, required to be transferred to the Investor Education and Protection Fund.
  - (v) has duly complied with the requirements of the Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Sh. Brij Kishore Sabharwal was appointed as Director of the Company on 9<sup>th</sup> Feb. 2013. Sh. Harshvardhan Khoshal appointed on 25<sup>th</sup> Feb. 2012 and Sh. Himanshu Agrawal appointed on 14<sup>th</sup> Feb. 2012 both appointments were confirmed by shareholders in AGM held on 26<sup>th</sup> September, 2012.
15. The provisions of Section 269 of the Act are duly complied by the company.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provision Section 299 of the Act.
19. The company has not issued equity shares during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any loans falling within the purview of Section 58A during the financial year.



24. The Company has not borrowed from members, public, financial institutions, banks and others is within the borrowing limits as per the provisions of Section 293(1) (d) of the Act.
25. The company has made loans and advances to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the 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 the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has altered the provisions of the memorandum with respect to Increase in its Authorised Share Capital of the company during the year from Rs. 3,25,00,000 to 10,05,00,000 in its Extra Ordinary General Meeting held on 25/03/2013.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. Since the Company has not constituted any provident fund under Section 418 of the Act, therefore, the provisions of Section 418 are not applicable.

Date: 02<sup>nd</sup> September, 2013

Place: New Delhi

For S.K. Jha & Associates  
Company Secretaries

Sd/-  
Sanjay Kumar Jha  
Prop.  
(C.P. No.:3749)

Annexure-ASecretarial Records

1. Register of Members u/s 150
2. Copies of Annual Return u/s 163
3. Minutes Book of General Meeting u/s 193
4. Minutes Book of Board Meeting u/s 193
5. Books of Accounts u/s 209 (1)
6. Register of Contracts, companies & Firms in which Directors are interested u/s 301
7. Register of Directors u/s 303
8. Register of Directors etc shareholding u/s 307

Annexure B

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 31<sup>st</sup> March, 2013.

Sl.No.	Document Name	Filed U/S	For	SRN	Date of filings
1	Form 20B for 2011-12	159	Annual Return	Q03868155	04.12.2012
2	Form 66 for 2011-12	383A	Compliance Certificate	P91154989	19.10.2012
3	Form 23B for 2011-12	224	To appoint auditor	S10474732	21.07.2012
4	Form 23B for 2011-12	224	To appoint auditor	S10978922	24.07.2012
5	Form 23B for 2012-13	224	To appoint auditor	S16698359	03.12.2012
6	Form 23AC/ACA for 2011-12	220	Annual Accounts	P94949740	08.11.2012
7.	Form 32	260	For appointment of Sh. Brij Kishore Sabhawal w.e.f. 5/10/2012	B70591136	18.03.2013
8.	Form 3	260	Resignation of brij kishore sabharwal	B71144703	25.03.2013
9.	Form 32	260	For appointment of brij kishore Sabharwal w.e.f. 9/02/2013	B71271407	26.03.2013

Place: New Delhi

Date: 02.09.2013



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

Your Company has always endeavored for bringing excellence in all spheres of its working, be it customer satisfaction, shareholders servicing, relationship with workers etc. The basic Corporate Governance norms have been adopted at the Board, Management and Operational levels. These norms are reviewed and reaffirmed on an ongoing basis.

### 2. Board of Directors

The composition of the board is in agreement with the Listing Agreement. The Company has a Non-Executive Chairman. The Board's composition meets the stipulated requirement of at least 1/3rd of the Board comprising of independent Directors who have no material business relationship with the Company.

### 3. Board Meetings

During the financial year 2012-13, twelve meetings were held. These were held on 27.04.2013, 27.07.2012, 05.10.2012, 06.10.2012, 25.08.2012, 23.10.2012, 26.10.2012, 05.11.2012, 15.11.2012, 09.02.2013, 14.02.2013 and 01.03.2013. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

The details of directors and their attendance record at the Board Meeting held during the year under review are as follows:

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	Chairmanship committee in other Limited Companies
Mr. Braj Mohan Singh Chairman	Non Executive and Independent Director	3	3	NO	NIL	Nil
* Mr. Brij Kishore Sabharwal Whole Time Director	Executive and Non Independent	3	8	NA	4	Nil
Mr. Harshwardhan Koshal Director	Non Executive and Independent Director	15	2	Yes	Nil	Nil
Mr. Himanshu Agarwal Director	Non Executive and Non Independent Director	16	2	Yes	Nil	Nil

\* Mr. Brij Kishore Sabharwal joined the Board of Directors on 09<sup>th</sup> February, 2013.

**Board's Procedures**

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

**4. Committees of the Board****a) Audit Committee**

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, an audit committee comprising of three Directors has been constituted to perform all such powers and functions as are required to be performed under the said provisions. Three members of the Committee viz. Mr. Harshwardhan Koshal, Mr. Braj Mohan Singh are Non Executive and Independent Directors and Mr. Himanshu Agarwal is Non-Executive and Non Independent Directors. Mr. Harshwardhan Koshal was appointed the Chairman of the Audit Committee. All members of the Audit Committee are financially literate.

**Audit Committee Meetings**

During the financial year 2012-13, five meetings were held. These were held on 27.04.2012, 27.07.2012, 14.02.2012, 26.10.2012 and 09.02.2013. The intervening period between two meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms.

**Composition and attendance at meeting:**

During the year ended on 31<sup>st</sup> March, 2013, the Composition of Audit Committee has been as under:

- a) Mr. Harshwardhan Koshal – Chairman
- b) Mr. Braj Mohan Singh – Member; and
- c) Mr. Himanshu Agarwal – Member

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Category	No. of meeting attended
Mr. Harshwardhan Koshal	Chairman	5
Mr. Braj Mohan Singh	Member	5
Mr. Himanshu Agarwal	Member	4

**b) Remuneration Committee**

The Board of Directors does not constituted a Remuneration Committee during the year under review.



### c) Shareholders/Investors Grievance Committee

The Board of Directors constituted the Shareholders/Investor Grievance Committee, comprising of three directors viz, Mr. Himanshu Agarwal, Mr. Harshwardhan Koshal and Mr. Braj Mohan Singh. The Committee has been constituted to specifically look into redressal of shareholders and investor grievance such as transfer of shares, dividend and dematerialization related matters. Mr. Himanshu Agarwal is chairman of Investors Grievance Committee.

### General Body Meetings

Details about Last 3 years Annual General Meetings are as under:

Sr. No	Date	Place	Time	Special Resolution
1.	30.09.10	Flat – U, South Patel Nagar Market, New Delhi – 110008	11.00 AM	No special resolution was passed
2.	30.09.11	Flat – U, South Patel Nagar Market, New Delhi – 110008	03.00 PM	No special resolution was passed
3.	26.09.12	D-5, Arya Nagar Society, 91 Patparganj, Delhi - 110092	11.00 AM	No special resolution was passed

### Disclosures

1. There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
2. 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.
3. Presently, the Company does not have a Whistle Blower Policy. No personnel of the Company has been denied access to the Audit Committee.
4. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

### Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code on annual basis and Certificate to the Board of Director contains a declaration to this effect.

### Means of Communication

#### (a) Quarterly results:

The un-audited quarterly results are announced within 45 days from the end of the quarter and the audited annual results within two months from the end of the last quarter, as stipulated under the listing agreement with the Bombay Stock Exchange Limited.





(b) Newspapers wherein normally published :

The Company being a Sick Company is not publishing its Un-audited/ Audited Financial Results in any newspapers.

(c) Any Website, wherein displayed : Yes

(d) Whether Management Discussion & Analysis Report is a part of Annual Report: Yes

#### General Shareholders Information

a) Annual General Meeting : Annual General Meeting

Date : 30<sup>th</sup> September, 2013

Day : Monday

Time : 12.30 P.M.

Place : AT D-5, Arya Nagar Society, 91 Patparganj, Delhi - 110092

Dividend Payment : No dividend is recommended for the financial year 2012-13

Financial Year : 1st April, 2012 to 31<sup>st</sup> March, 2013

b) Financial Calendar

Tentative calendar of events for the financial year 2013-14 (April to March) is as under:

Adoption of Quarterly Financial Results for:

Results for the quarter ending June 30, 2013 : By 14<sup>th</sup> of August, 2013.

Results for the quarter ending September 30, 2013: By 14<sup>th</sup> of November, 2013.

Results for the quarter ending December 31, 2013 : By 14<sup>th</sup> of February, 2014.

Results for the quarter ending March 31, 2014 : By 30<sup>th</sup> of May, 2014

c) Book Closure

Book closure is from 23<sup>rd</sup> September, 2013 and 25<sup>th</sup> September, 2013 (Both days inclusive) for the purpose of Annual General Meeting.

d) Listing at Stock Exchanges Stock Exchange

Delhi Stock Exchange Ltd.

Listing fees as applicable has been paid to the Delhi Stock Exchange Limited (DSE) upto date.



Trading of Company's Shares has been under suspension at Delhi Stock Exchange Limited, therefore, month wise Stock data is not available for the financial year 2012-13.

#### Shareholders Complaints

Company has not received any complaint during the financial year 2012-13. There is no complaint pending.

Categories of Shareholding as at 31.03.2013:

Category	No. of Shares Held	% of
Shareholding		
Indian Promoters	723400	23.86
Mutual Funds	0	0
Private Bodies Corporate	0	0
NRI/OCBs	0	0
Indian Public	2309620	76.14
Total	3033020	100.00

#### Registrar & Transfer Agent/Investor Correspondence

Skyline Financial Services

D-153 A, 1<sup>ST</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi, 110020

Tel.: 91-011-26812682

Fax: 011 - 26812682

Email: [viren@skylinerta.com](mailto:viren@skylinerta.com) ; Website: <http://www.skylinerta.com/>

#### Compliance Officer

Mr. Himanshu Agarwal, Director has been designated as Compliance officer of the Company.

#### ADDRESS FOR CORRESPONDENCE

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

Alps Motor Finance Limited

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

Phone No., 011-31301926

Fax No. 011-31301926

Brief Resume of the Persons to be appointed / reappointed as director / Managing Director

Details of Directors pursuant to the requirement of clause 49 of the Listing Agreement:



Name	Mr. Brij Kishore Sabharwal	Mr. Himanshu Agarwal
Age	60	24
Qualification	LL.B.	B.A.
Experience	35 years	2 years
Directorship in Board of other Companies	8	2
Shareholding as on 31.03.2013	Nil	Nil

Place: New Delhi

Dated: 2<sup>nd</sup> September, 2013

By order of the Board of Directors  
ALPS MOTOR FINANCE LIMITED

Sd/-

Brij Kishore Sabharwal

Director

DIN: 01303907



DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, this is to confirm that all the Members of the Board have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2013.

For ALPS MOTOR FINANCE LIMITED

SD/-  
BRIJ KISHORE SABHARWAL  
DIRECTOR

Place: New Delhi

Date: 02<sup>nd</sup> September, 2013

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CEO / CFO CERTIFICATE

I, Brij Kishore Sabharwal, Executive Director certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2013 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 volatile 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.

Brij Kishore Sabharwal  
Whole-time Director

Place: New Delhi

Date: 02<sup>nd</sup> September, 2013



**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](mailto:sanacs_khg@rediffmail.com),  
[sanjayjhafcs@gmail.com](mailto: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 31<sup>st</sup> March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

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.

**Date: 2<sup>nd</sup> September, 2013  
Place: New Delhi**

**For S. K. Jha & Associates  
Company Secretaries  
Sd/-  
Sanjay Kumar Jha  
Prop.  
(C.P. No.: 3749)**



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRIAL SCENE

The year 2012-13 was a year of unfulfilled expectations for the Indian economy. 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. The cost of funds being very high it was a difficult year not only for the manufacturing units but also for the Companies operating in the investment and the financial sector.

The unfavorable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year. In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth. The financial sector is eagerly waiting for the fall in inflation followed by the rate cut which is likely to help the sector regaining its lost ground.

### STRENGTHS

The Company is work 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

The management ensures that all the moveable assets of the company are adequately secured.

### INTERNAL CONTROL SYSTEM

The internal control systems are commensurate with the size scale and nature of operation of the Company.

### HUMAN RESOURCES

Management relations with the employees remain cordial. The company human resources philosophy is to establish and build a strong performance and competency drive with greater sense of accountability and responsibility.



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## INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF ALPS MOTORS FINANCE LIMITED

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ALPS MOTORS FINANCE LIMITED ("the Company"). Which comprise the balance sheet as at 31<sup>st</sup> March 2013, the statement of profit and loss and 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

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of chartered accountant of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the Company's Preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

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

- (a) In the case of balance sheet , the state of affairs of the company as at march31 , 2013,
- (b) the case of statement of profit and loss of the profit for the year ended on that date, and
- (c) In the case of the cash flow statement, of the cash flows of the company for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (auditor's report) order, 2003 ("the Order") issued by the Central government of India in terms of sub-section (4a) of section 227 of the Act , we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by the section 227(3) of the act, we report that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
  - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion , the balance sheet, statement of profit and loss, and the cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of companies act 1956
  - (e) On the basis of written representation received from the directors as on 31st march 2013, and taken on record by the board of directors, none of the directors is disqualified as on 31st march 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.

Place: New Delhi.  
Date: 02.09.2013

For D. Khurana & Company  
Chartered Accountants

Sd/-

**Membership No.:512849**

**Firm Regd.No.: 022696N**





(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 during the year of fixed assets.
2. (a) The company does not have any Inventories during the year, therefore clauses (b) and (c) are not applicable.
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 31<sup>st</sup> March, 2013 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 not granted any loans and advances on the basis of security by way of pledge of shares, debentures & other similar securities.
12. 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.
13. 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.
14. The company has not taken any term loan during the year.
15. 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.
16. Based on the information and explanation given to us and on an overall examination of the books of accounts as on 31.03.2013, we report that no funds raised on short term basis have used for long- term investments by the company and vice versa.



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17. 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.
18. The company has no outstanding debentures during the period under audit.
19. 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.

For D Khurana & Company  
Chartered Accountants  
Sd/-  
Membership No.:512849  
Firm Regd.No.: 022696N

Date: 20<sup>th</sup> May, 2013  
Place: New Delhi



Balance Sheet as at 31st March, 2013

Amount in Rs.

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	30,330,200.00	30,330,200.00
(b) Reserves and Surplus	2	1,268,513.00	1,158,883.00
(c) Money received against share warrants		-	-
<u>(2) Share application money pending allotment</u>			
(a) Share Application Money		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	4	3,798.00	-
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
<u>(4) Current Liabilities</u>			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	-	-
(c) Other current liabilities	9	31,000.00	7,444,540.00
(d) Short-term provisions	10	58,588.00	62,590.00
<b>Total</b>		<b>31,692,099.00</b>	<b>38,996,213.00</b>
<b>II. Assets</b>			
<u>(1) Non-current assets</u>			
<u>(a) Fixed assets</u>			
(i) Tangible assets	11	221,195.00	3,720.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	4,500,000.00	4,500,000.00
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances	14	8,669,768.00	-
(e) Other non-current assets	15	-	-
<u>(2) Current assets</u>			
(a) Current investments	16	-	3,000,000.00
(b) Inventories	17	8,472,882.00	12,385,173.00
(c) Trade receivables	18	-	-
(d) Cash and cash equivalents	19	772,713.00	6,335,554.00
(e) Short-term loans and advances	20	9,000,000.00	12,614,827.00
(f) Other current assets	21	55,541.00	156,939.00
<b>Total</b>		<b>31,692,099.00</b>	<b>38,996,213.00</b>

NOTES TO ACCOUNT 29

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

As per our report of even date attached.

For D. Khurana & Company

Chartered Accountants

Sd/-

Deepak Khurana

(Proprietor)

Membership No. : 512849

Firm No.:022696N,

PLACE : Delhi; DATE : 20.05.2013

For ALPS MOTOR FINANCE LIMITED

(DIRECTOR)

(DIRECTOR)



Profit and Loss statement for the year ended 31st March, 2013

Amount in Rs.

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
I. Revenue from operations		8,601,546.00	-
II. Other Income	22	61,850.00	339,400.00
III. Total Revenue (I + II)		8,663,396.00	339,400.00
<u>IV. Expenses:</u>			
Cost of materials consumed	23	4,094,958.00	12,385,173.00
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	3,912,291.00	(12,385,173.00)
Employee benefit expense	25	245,600.00	218,300.00
Financial costs	26	-	-
Depreciation and amortization expense	27	58,275.00	626.00
Other expenses	28	184,256.00	107,652.00
Total Expenses		8,495,380.00	326,578.00
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	168,016.00	12,822.00
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		168,016.00	12,822.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		168,016.00	12,822.00
X. Tax expense:			
(1) Current tax		58,588.00	4,000.00
(2) Deferred tax		3,798.00	-
(3) Income tax Adjustment		-	-
(4) Deferred tax Adjustment		-	-
XI. Profit(Loss) from the operations.	(IX-X)	105,630.00	8,822.00
XII. Profit/(Loss) from previous year B/F		1,158,883.00	1,150,061.00
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) balance transferred to Balance Sheet. (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		1,264,513.00	1,158,883.00
XVI. Earning per equity share:			
(1) Basic		0.03	0.00
(2) Diluted		0.03	0.00



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Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per our report of even date attached.

For D. Khurana & Company  
Chartered Accountants

For

ALPS MOTOR FINANCE LIMITED

Deepak Khurana  
(Proprietor)  
Membership No. : 512849  
Firm No.:022696N  
PLACE : Delhi  
DATE : 20.05.2013

(DIRECTOR)

(DIRECTOR)



Notes Forming Part of the Balance Sheet

Note : 1 Share Capital

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>AUTHORIZED CAPITAL</u>		
	10050000 Equity Shares of Rs. 10/- each.	100,500,000.00	32,500,000.00
2	<u>ISSUED</u>		
	3033020 Equity Shares of Rs. 10/- each.	30,330,200.00	30,330,200.00
3	<u>SUBSCRIBED &amp; PAID UP CAPITAL</u>		
	3033020 Equity Shares of Rs. 10/- each.	30,330,200.00	30,330,200.00
	Total	30,330,200.00	30,330,200.00

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	(a) Share Application Maoney		
-			
-	Total	-	-

A) Reconciliation of Number of Shares:

Particulars	As at 31.03.2013		As at 31.03.2012	
	Number	Amounts	Number	Amounts
Shares outstanding at the beginning of the year	3,033,020.00	30,330,200.00	3,033,020.00	30,330,200.00
Shares Issued during the year				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	3,033,020.00	30,330,200.00	3,033,020.00	30,330,200.00
Total	3,033,020.00	30,330,200.00	3,033,020.00	30,330,200.00

B) Details of Shareholders holding more then 5% Shares

Particulars	As at 31.03.2013	
	No. of Shares held	% of Holding
CITIZEN COMPSET PRIVATE LIMITED	190400	6.28%
HSK ESTATE AND PROPERTIES PVT LTD	425000	14.01%

C) Details of Bonus Shares Issued During the year

Particulars	As at 31.03.2013	
	No. of Shares held	% of Holding
-	-	-
Total		



**Note : 2 Reserve & Surplus**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
	<u>Surplus (Profit &amp; Loss Account):</u>		
	Op. Balance of Profits & Loss A/C	1,158,883.00	1,150,061.00
	Profit & Loss (Adj for IT)	4,000.00	-
	Current Year Profit & Loss A/C	105,630.00	8,822.00
	<b>Total</b>	<b>1,268,513.00</b>	<b>1,158,883.00</b>

**Note : 3 Long Term Borrowings**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Bonds / Debentures	-	-
2	<u>Term Loan</u>		
	- From Bank	-	-
	- From Other Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans & Advances From Related Parties	-	-
6	Long Term Maturities of Finance lease obligation	-	-
7	Loans From Directors	-	-
8	Other Loans	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note : 4 Deferred Tax Liabilities (Net)**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Deferred Tax Liability	3,798.00	-
	<b>Total</b>	<b>3,798.00</b>	<b>-</b>

**Note : 5 Other Long Term Liabilities**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Trade Creditors		-
2	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>





		-	-
--	--	---	---

**Note : 6 Long Term Provisions**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Provision from Employment Benefit	-	-
2	Other	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note : 7 Short Term Borrowings**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Loan Repayable on Demand</u>		
	- From Bank	-	-
		-	-
	- From Other Parties	-	-
2	Loans & Advances From Related Parties	-	-
3	Deposits	-	-
4	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note : 8 Trades Payable**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
	Other Payables	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note : 9 Other Current Liabilities**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Audit Fees Payable	11,000.00	18,540.00
2	Other Current Liabilities	-	7,400,000.00
3	Expenses Payable	20,000.00	26,000.00
	<b>Total</b>	<b>31,000.00</b>	<b>7,444,540.00</b>



**Note : 10 Short Term Provisions**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Provision From Employees Benefit</u>	-	-
2	<u>Others</u>		
	Provision For Income Tax (2011-12)	-	4,000.00
	Provision For Income Tax	58,588.00	58,590.00
	<b>Total</b>	<b>58,588.00</b>	<b>62,590.00</b>



Note : 11 Fixed Assets

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value as on 01.04.2012	Addition during the year	Deducti on during the year	Value as on 28.02.2013	Value as on 01.04.2012	Addition during the year	Dedu ction durin g the year	Value as on 28.02.2013	WDV as on 28.02.2013	WDV as on 31.03.2012
I	<u>Tangible Assets</u>	-										
	-											
	Computer	40.00%	-	35,750.00	-	35,750.00	-	14,300.00	-	14,300.00	21,450.00	-
	Furnitures & Fixtures	18.10%	10,450.00	240,000.00	-	250,450.00	10,022.00	43,517.00	-	53,539.00	196,911.00	428.00
	Office Equipments	13.91%	57,125.00	-	-	57,125.00	53,833.00	458.00	-	54,291.00	2,834.00	3,292.00
	Other (Specify)				-	-	-	-	-	-	-	-
	SUB TOTAL (A)		67,575.00	275,750.00	-	343,325.00	63,855.00	58,275.00	-	122,130.00	221,195.00	3,720.00
II	<u>Intangible Assets</u>	-										
	-											
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
III	<u>Capital Work-in-progress</u>	-										
	-											
	SUB TOTAL (C)		-	-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>	-										
	-											
	SUB TOTAL (D)		-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)		67,575.00	275,750.00	-	343,325.00	63,855.00	58,275.00	-	122,130.00	221,195.00	3,720.00
	(Previous Year)		67,575.00	275,750.00	-	343,325.00	63,229.00	626.00	-	63,229.00	280,096.00	4,346.00



**Note : 12 Non Current Investment**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Investment in Property	-	-
2	Investment in Equity Instrument		
3	Other Investment		
	Investments (Non-Current)	4,500,000.00	4,500,000.00
4	Investment in Mutual Fund		
5	Investment in Partnership Firm		
	<b>Total</b>	<b>4,500,000.00</b>	<b>4,500,000.00</b>

**Note : 13 Deferred Tax Assets (Net)**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
	Deferred Tax	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note : 14 Long Term Loans and Advances**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
I)	<u>Capital Assets</u>		
	<u>a) Secured, Considered Good :</u>	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-
	<u>c) Doubtful</u>	-	-
II)	<u>Security Deposit</u>		
	<u>a) Secured, Considered Good :</u>	-	-



	<u>b) Unsecured, Considered Good :</u>	-	-
	<u>c) Doubtful</u>	-	-
III)	<u>Loans &amp; Advances to related parties</u>	-	-
IV)	<u>Other Loans &amp; Advances</u>	8,669,768.00	-
	Total	8,669,768.00	-

**Note : 15 Other Non Current Assets**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Long Term Trade Receivables		
	<u>a) Secured, Considered Good :</u>	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-
	<u>c) Doubtful</u>	-	-
	-	-	-
2	Others	-	-
	Total	-	-

**Note :16 Current Investment**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Investment in Equity	-	-
2	Investment in Preference Shares	-	-
3	Investment in Govt Securities	-	-
4	Investment in debentures & Bonds	-	-
5	Investment in Mutual Fund	-	-
6	Investment in Partnership Firm	-	-



7	Others		
	Current Investments	-	3,000,000.00
	Total	-	3,000,000.00

**Note : 17 Inventories**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Stock-in-Trade	8,472,882.00	12,385,173.00
	Total	8,472,882.00	12,385,173.00

**Note : 18 Trade Receivables**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Outstanding for more than six months</u>	-	
	<u>a) Secured, Considered Good :</u>	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-
	<u>c) Doubtful</u>	-	-
2	<u>Others</u>	-	
	<u>a) Secured, Considered Good :</u>	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-
	SUNDRY DEBTORS	-	
	Others Receivables	-	
	<u>c) Doubtful</u>	-	
	-	-	
	-	-	
	-	-	
	Total	-	-



**Note : 19 Cash & Cash Equivalent**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Cash-in-Hand</u>	-	-
	Cash Balance	732,521.00	11,953.00
	Sub Total (A)	732,521.00	11,953.00
2	<u>Bank Balance</u>	-	-
	<u>Bank Balance (With Schedule Bank)</u>	-	-
(i)	Balance With Scheduled Banks	40,192.00	6,323,601.00
(ii)	Balance With Scheduled Banks	-	-
	Sub Total (B)	40,192.00	6,323,601.00
3	Cheques on Hand (C)	-	-
	Total [ A + B + C ]	772,713.00	6,335,554.00

**Note :20 Short Terms Loans and Advances**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Loans & Advances from related parties		
	<u>a) Secured, Considered Good :</u>	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-
	<u>c) Doubtful</u>	-	-
2	<u>Others</u>		
	Loans & Advances	9,000,000.00	12,614,827.00
	Total		12,614,827.00



9,000,000.00

**Note : 21 Other Current Assets**

Sr. No	Particulars	As at 31.03.2013	Rs.	As at 31.03.2012
1	Advance Income Tax	-		156,939.00
2	TDS	55,541.00		-
3	<u>Preliminary Expenses</u> Add : Exp. in Current Year - - Less: (W/off) (RS)	-		-
4	Issue Expenses Less: (W/off)	-		-
	<b>Total</b>	<b>55,541.00</b>		<b>156,939.00</b>

**Note : 22 Other Income**

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1.	<u>INCOME (OTHERS)</u>		
	Other Income	61,850.00	-
	Total (A)	61,850.00	339,400.00
	<b>Total</b>	<b>61,850.00</b>	<b>339,400.00</b>





Note :23 Cost of Material Consumed

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Operating Cost	4,094,958.00	12,385,173.00
	Total	4,094,958.00	12,385,173.00

Note : 24 Change in Inventories

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Opening Stock	12,385,173.00	-
2	Closing Stock	8,472,882.00	12,385,173.00
	Total	3,912,291.00	(12,385,173.00)

Note : 25 Employment Benefit Expenses

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Salaries & Wages	219,100.00	196,000.00
2	Staff & Labour Welfare Expenses	26,500.00	22,300.00
	Total	245,600.00	218,300.00

Note :26 Financial Cost

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Bank Expenses		
2			
	Total	-	-



Note : 27 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Depreciation	58,275.00	626.00
2	Preliminary Expenses W/O	-	-
	Total	58,275.00	626.00

Note : 28 Other Expenses

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
	<u>Administrative Expenses:</u>		
	Audit Fees	15,000.00	18,540.00
	Bank Charges	2,640.00	2,612.00
	Listing Fee	-	10,000.00
	Misc. Exp.	147,892.00	21,300.00
	Professional Charges	-	15,750.00
	Repair & Maintanance	-	14,200.00
	Roc Fee	3,500.00	3,000.00
	Telephone Expenses	-	9,540.00
	Tour & Travelling Expenses	-	12,710.00
	Transaction Charges	15,224.00	-
	Total	184,256.00	107,652.00



Note : 29 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

A- SIGNIFICANT ACCOUNTING POLICIES	
1	Basis of Accounting
	The financial statements are prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and mandatory Accounting Standards as notified under the Companies (Accounting Standards) Rules, 2006 and as per the provisions and presentational requirements of the Companies Act, 1956.
2	Changes in Accounting policies
	The accounting policies adopted are consistent with those of previous financial year. The management assures that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials.
3	Recognition of Income
	Export Sales represents invoiced Value of goods Sold. Other Income is recognized and accounted for on accrual basis unless otherwise stated.
4	Tangible Fixed Assets
	Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
	4 (A)- Depreciation on tangible fixed assets
	No Depreciation has been provided on Land.
5	Taxes on Income
	Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA/ DTL) are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognized only to the extent that there is reasonable certainty of sufficient future profits against which such DTA can be realized.
6	Contingent Liability
	The contingent liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts, if it becomes probable that there will be outflow of resources for settling the obligation.
7	Events occurring after the balance sheet date
	Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.
8	Earnings Per Share
	Basic earnings per share are calculated by dividing the net profit or loss for the year/ period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period.
9	Use of estimates



	The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.		
10	Foreign Currency Transaction		
	Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are translated at the rate ruling at the year end rate.		
B- NOTES TO THE ACCOUNTS			
1)	The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.		
2)	Reconciliation of Nos. Of Shares		
	PARTICULARS	2012-13	2011-12
	Number of Equity Shares at the beginning	3,033,020	3,033,020
	Add:- Number of Shares Issued	-	-
	Number of Equity Shares at the end	3,033,020	3,033,020
3)	Below are the name of the shareholders holding more than 5% of Shares of the company		
		2012-13	
	Name	Class of Share	No. of Share Holding
(i)	CITIZEN COMPSET PRIVATE LIMITED	Equity	190400
(ii)	HSK ESTATE AND PROPERTIES PVT LTD	Equity	425000
4)	All the investments made by the company are valued at Cost .		
5)	Managerial Remuneration:	-	
6)	The inventories of the company are valued as per cost price and market price which ever is less.		
7)	Deferred tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognized unless there is virtual certainty with respect to the reversal of the same in future years.		
8)	The revised Schedule VI as notified under the companies Act,1956, has become applicable to the company for the presentation of its financial statements for the year ending March 31st, 2013. The adaptation of the revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with in these financial statements Previous year figures have been reclassified in accordance with current year requirements.		
9)	All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.		



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10)	Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.			
11)	Value of Import on CIF Basis		Nil	
12)	Earnings in Foreign Exchange (FOB Value)		Nil	
13)	Expenditure in Foreign Currency		Nil	
14)	The Company has no employee to whom the provisions of section 217 (2A) of the Companies Act, 1956 are applicable.			
15)	Earning Per Share:			
	Particulars			As at 31.03.2013
	Net profit after tax available for Equity Shareholders (Rs.) (A)			105630
	Weighted Avg. Number Equity Shares outstanding (Nos.) (B)			3033020
	Dilutive potential Equity Shares (Nos.)			-
	Dilutive shares outstanding (Nos.) (C)			3033020
	Nominal value per Equity Shares (Rs./ Share)			10
	Basic Earnings per share (Rs./ Share) (A) / (B)			0.0348
	Diluted Earnings per share (Rs./ Share) (A) / (C)			0.0348

As per our report of even date attached.

For D. Khurana & Company  
Chartered Accountants

For ALPS MOTOR FINANCE LIMITED

Deepak Khurana  
(Proprietor)  
Membership No. : 512849  
Firm No.:022696N  
PLACE : Delhi  
DATE : 20.05.2013

(DIRECTOR)

(DIRECTOR)



### Cash Flow Statement

For the Year Ending 31-Mar-2013	Amounts Rs.	Amounts Rs.
Particulars	31.03.13	31.03.12
<b><u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u></b>		
1. Net profit before tax	168,016	12,822
2. <u>Adjustment for:</u>		
<u>Add:</u> Depreciation & Amortization Expenses	58,275	627
<u>Less:</u> Interest Received	-	(339,400)
Operating Profit before Working capital changes	226,291	(325,951)
3. <u>Working Capital Changes:</u>		
Decrease (Increase) in Trade & Other Receivables		
Decrease (Increase) in Inventories	3,912,291	(12,385,173)
Decrease (Increase) in Other Current Assets	-	-
Increase (Decrease) in Trade & Other Payables	-	-
Increase (Decrease) in Current Liabilities & Provisions	(7,413,540)	7,418,760
Increase (Decrease) in Other Liabilities	-	-
Net Changes in Working Capital	(3,501,249)	(4,966,413)
<u>Cash Generated from Operations</u>	(3,274,958)	(5,292,364)
Adjustment of Taxes	(42,808)	-
Net Cash Flow from Operating Activities (A)	(3,232,150)	(5,292,364)
<b><u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Purchase of Fixed Assets	(275,750)	-
(Increase) Decrease in Other Non Current Assets	-	-
(Increase) Decrease in Other Long Term Loans & Advances	(8,669,768)	-
(Increase) Decrease in Short Terms Loans & Advances	3,614,827	(12,614,827)
Interest Received	-	339,400
Decrease (Increase) in Current Investments	3,000,000	7,461,525
Decrease (Increase) in Non Current Investments	-	-
Net Cash Flow from Investing Activities (B)	(2,330,691)	(4,813,902)

(C.) CASH FLOW FROM FINANCING ACTIVITIES :

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 )	(5,562,841)	(10,106,266)
Cash and cash equivalents at the beginning of the year / Period	6,335,554	16,441,820
Cash and cash equivalents at the end of the year/ Period	772,713	6,335,554

\* 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.

For D. Khurana & Company  
Chartered Accountants

For ALPS MOTOR FINANCE LIMITED

Deepak Khurana  
(Proprietor)  
Membership No. : 512849  
Firm No.:022696N  
PLACE : Delhi  
DATE : 20.05.2013

(DIRECTOR)

(DIRECTOR)



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 26th Annual General Meeting of the Company held on Monday, the 30<sup>th</sup> September, 2013 at 12.30 P.M. at D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092 at 12.30 p.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 26th Annual General Meeting of the Company to be held on Monday, the 30<sup>th</sup> September, 2013 at 12.30 P.M. at D-5, Arya Nagar Society, 91, Patparganj New Delhi-110092 at 12.30 p.m. or any adjournment thereof.

Signed this ..... Day of ..... 2013

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.