

# **APOORVA LEASING FINANCE & INVESTMENT CO. LTD.**

Corporate Office: C-1/9 First Floor, Sector – 31, Gautam Budh Nagar, Noida, 201301

CIN No. L74899DL1983PLC016713 Email : [apoorvaleasing@gmail.com](mailto:apoorvaleasing@gmail.com)

PH # 0120 - 4372849

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5<sup>th</sup> September, 2019

To  
**The Department of Corporate Services,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Sub: Submission of Annual Report for the Financial year 2018-2019**

**Ref: Scrip Code: 539545**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith a copy of Annual Report of the Company for the Financial Year 2018-19.

You are requested to kindly take note of the same.

Thanking You  
For and on behalf of  
**M/s Apoorva Leasing Finance and Investment Company Limited**

*Pankaj*  
Pankaj Mishra  
Company Secretary & Compliance Officer



# 36th Annual Report

2018-2019

Apoorva Leasing Finance and Investment Company Limited



CORPORATE INFORMATION	
CIN	L74899DL1983PLC016713
Board of Directors	Mr. Atul Singh Tyagi
	Mrs. Anupama Singh Tyagi
	Mr. Suresh
	Ms. Neha Nimja
Statutory Auditors	M/s Ankur Vinod & Co.
Internal Auditor	Ankur K Gupta & Co.
Secretarial Auditor	Dharamveer Dabodia & Associates
Company Secretary	Mr. Pankaj Mishra
Registrar & Transfer Agent	Bigshare Services Private Limited
Bankers	Corporation Bank, Noida
Registered Office	13/331, Third Floor, Geeta Colony, Delhi-110031
Corporate Office	C-1/9, Sector-31, Noida, U.P-201301
E-mail	apoorvaleasing@gmail.com
Website	<a href="http://www.apoorvaleasingfinance.com">www.apoorvaleasingfinance.com</a>
Contact No.	0120-4372849

### NOTICE TO THE MEMBERS

**NOTICE** is hereby given that 36th Annual General Meeting (AGM) of the Members of Apoorva Leasing Finance And Investment Company Limited ("the Company") will be held on Monday the 30<sup>th</sup> Day of **September, 2019** at 2:30 PM at "Bawa Palace", U-38, Mother Dairy Road, Shakarpur, Delhi-110092, to transact the following businesses:

#### **ORDINARY BUSINESS**

- To receive, consider and adopt:
  - the Standalone Audited Balance Sheet as at 31<sup>st</sup> March 2019, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon;
  - the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2019 and Auditor's Report thereon.
- To re-appoint Mrs. Anupama Singh Tyagi, Director liable to retire by rotation.

#### **SPECIAL BUSINESS**

##### **3. To consider Re- classification of Promoters of the Company**

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

**"RESOLVED THAT** pursuant to Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entity/ person(s) from Promoter/Promoter group category to Public category,

- Mr. Surender Kumar Jain
- M/s Sri Amarnath Finance Limited

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

**4. To revise the remuneration of Mr. Atul Singh Tyagi, Managing Director of the Company**

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

**RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder (the "Act") and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Consent of the members of the Company be and is hereby accorded to the revision in the remuneration of Mr. Atul Singh Tyagi (DIN: 01335008), Managing Director of the Company with effect from 01<sup>st</sup> October, 2019 upto an amount of Rs 120 Lakhs (One Hundred and Twenty Lakhs) per annum

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to alter and vary the said terms and condition of appointment and/or remuneration, subject to same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

"**RESOLVED FURTHER THAT any** Directors and Company Secretary of the Company be and are hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Company, to give effect to this Resolution."

Place: Delhi

Date: 14<sup>th</sup> August, 2019

For and on behalf of  
Apoorva Leasing Finance & Investment Company Limited

Sd/-  
Pankaj Mishra  
Company Secretary

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself.
2. The instrument appointing the proxy should, however, should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting  
A person can act as a proxy on behalf of members not exceeding **FIFTY** and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights  
A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.  
The Proxy Holder shall prove his identity at the time of attending the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
5. Additional Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of Director Seeking appointment as mentioned under item No. 3 of this notice is appended. Further the company has received relevant disclosures/consent from the Director seeking appointment.
6. For the convenience of the shareholders, attendance slip-cum-entry pass and proxy form is annexed to this Report. Shareholders/ Proxy holders/ Representatives are requested to affix their signatures on the revenue stamp of Re. 1/- only at the space provided therein and surrender the attendance slip-cum-entry pass at the venue.
7. 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.
8. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. **BOOK CLOSURE**  
The Company has notified closure of Register of Members and Share Transfer Books from Wednesday 25<sup>th</sup> day of September, 2019 to Monday the 30<sup>th</sup> day of September, 2019 (both days inclusive) for Annual General Meeting.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Bigshare Services Private Limited.
12. As per the Provisions of Section 72 of the Companies Act, 2013, Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website i.e. www.apoorvaleasingfinance.com under the section 'Investor Relations'.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Services Private Limited, for consolidation into a single folio.
14. Non-Resident Indian Members are requested to inform Bigshare Services Private Limited, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.

15. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification at the meeting.
17. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Compliance Officer at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
18. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e. Monday, 23<sup>rd</sup> September, 2019 and the person who is not a member as on the cut-off date should treat this notice for information purpose only.
19. The voting period commence on Friday, 27<sup>th</sup> September, 2019 (09:00 AM) and ends on the close of Sunday, 29<sup>th</sup> September, 2019 (5.00 PM). The e- voting module shall also be disabled by NSDL for voting thereafter. For detailed procedure and manner of E-Voting, please refer the instructions of E-Voting Form Forming part of this notice.
20. The Scrutinizer will submit his report to the Managing Director or the Company Secretary of the Company after completion of the scrutiny of the e-voting and the results of the e- voting will be announced at both the registered office and corporate office on 1<sup>st</sup> October, 2019. The results of the e-voting will be posted on the Company's website [www.apoorvaleasingfinance.com](http://www.apoorvaleasingfinance.com) as well as on the website of Agency i.e. NSDL immediately after the results declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to the stock exchanges where the Company's shares are listed.
21. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.
22. In case of any grievances connected with voting by electronic means then concerned person can contact Mr. Pankaj Mishra on the following contact Number: 0120-4372849.
23. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is annexed with this notice.
24. Members may note that the notice of the annual General Meeting and the Annual Report for the Financial Year 01.04.2018 to 31.03.2019 will also be available on the company's website [www.apoorvaleasingfinance.com](http://www.apoorvaleasingfinance.com) and on the website of the Registrar [www.bigshareonline.com](http://www.bigshareonline.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Corporate office address at Noida for inspection during the normal business hours on all working day Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by any permissible mode free of cost. For any communication, the shareholders may also send requests to the company's investor email id: [apoorvaleasing@gmail.com](mailto:apoorvaleasing@gmail.com).
25. The register of director and Key Managerial Personnel and their Shareholding, maintained under section 170 of the Companies Act, 2013 and the register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by members of the company at the meeting.

#### Explanatory statement under Section 102(1) of the Companies Act, 2013

##### Item No.3:

The Company had received a letter from the following persons falling under the category of Promoters/Promoter Group of the Company requesting reclassification from the category of "Promoters/Promoter Group" to "Public Category":

1. Mr. Surender Kumar Jain
2. M/s Sri Amarnath Finance Limited

The aforesaid Promoter are neither holding any shares of the Company nor have any involvement in the Management affairs of the Company. They are not connected with any activity of the Company nor have any control, over the affairs or the decision making process of the Company. They also not have any special rights through formal and informal arrangements and that there was no shareholding agreement ever in existence granting them any kind of special rights. They are also not holding any key managerial position or representation of the Board of Directors in the Company and have not engaged in any management of day to day affairs of the Company.

In view of the explanations given by the applicants as detailed above and in consideration to the Conditions as stipulated in Regulations 31A of the Listing Regulations, 2015 the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2019, have approved the applications for reclassifications received by the Company as above from Promoter group category to the Public category subject to the approval by the members and relevant regulatory authorities. As required intimation has been sent to Stock Exchange based on declaration received from the aforesaid person/entity.

Further, in accordance with Regulation 31A of the Listing Regulations, the said reclassification requires the approval of the Stock Exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, *inter alia*, require that the Company obtain the consent of the Shareholders of the Company, for the said reclassification.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution

The Board recommends the passing of the resolutions as set out under item no.3 for approval of the Members as Ordinary Resolution.

##### Item o. 4

Mr Atul Singh Tyagi was appointed as the Managing Director of the Company for the period of Five Years, with effect from 30th September, 2016. He is holding the position of Managing Director as well as CFO of the Company. He has more than 29 years of experience in the related business and is instrumental in the growth of the Company.

The Company has witnessed growth and hopefully will grow in upcoming financial year. The Company requires his visionary leadership and intends to compensate him accordingly.

As per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting approved the revision in the remuneration of Mr. Atul Singh Tyagi upto an amount of Rs 120 Lakh( One Hundred & Twenty Lakh) with effect from 01st October 2019. Other terms and Condition of appointment will remain same.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 shall be subject to the approval of the shareholders in the General Meeting. The Overall managerial remuneration may exceed the limits specified in sec. 197 of the Companies Act, 2013. The members are requested to consider the revision in remuneration of Mr. Atul Singh Tyagi, Managing Director of the Company.

Therefore as per the provisions of the Companies Act, 2013 Shareholders' approval by passing Ordinary resolution is required.

As on 31st March, 2019 Mr. Atul Singh Tyagi holds the 3,16,000 Equity share of the Company. He attended 5 Board Meeting out of 6 during the FY 2018-19

Company has not made any default in repayment of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year before the date of payment to such managerial personnel

**The information, as required in section II of Schedule V is as follows**

**I. General Information**

1. Nature of Industry: Investment
2. Date of commencement of commercial production: N.A.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N. A.
4. Foreign investments or collaborations, if any: No
5. Financial performance based on given indicators: The financial results of the Company for the year ended 31st March, 2019 are as under:

Particulars	Amount in Lakhs
Revenue	2032.87
Profit & Loss (Before Interest & Depreciation)	657.83
Less: Depreciation & Amortization Expenses	0.78
Less: Interest	1.49
Profit/Loss before Tax	655.56
Less: Current Tax	182.90
Less: Deferred Tax	0.05
Less: Excess/short Provision of earlier year tax	0.45
Profit/Loss after Tax	472.26

**II. Information about the appointee:**

1. Background details: Mr. Atul Singh Tyagi completed LLB and Master in Economics and has an experience of more than 29 years in various fields including Financial Services, Cold storage, Hospitality, Gas, Trading of Commodities and Construction.
2. Past Remuneration. Rs. 42,00,000 P.A.
3. Recognition or awards: NIL
4. Job profile and his suitability: He has experience of more than 29 years in various fields including Financial Services, Cold storage, Hospitality, Gas, Trading of Commodities and Construction.
5. Remuneration Proposed: As mentioned in the resolution stated above
6. Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Proposed remuneration is commensurate with industry standards and Board level Positions held in similar sized and similarly positioned business
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Atul Singh Tyagi is the Promoter of the Company and he is related to Ms Anupama Singh Tyagi

**III: Other Information**

1. Reason of loss or inadequate Profits: Proposed remuneration is not falling within the limits specified under section 197 of the Companies Act. However, same is line with the Industry Standards for managerial personnel falling under the same cadre.
2. Steps taken or proposed to be taken for improvement: NA
3. Expected increase in productivity and profits in measurable terms: NA

None of the Director except Ms Anupama Singh Tyagi are interested in the resolutions .

The Board recommends passing of the Ordinary Resolutions for the approval of the Members

Place: Delhi  
Date: 14<sup>th</sup> August, 2019

For and on behalf of  
Apoorva Leasing Finance & Investment Company Limited

Sd/-  
Pankaj Mishra  
Company Secretary

**Route Map for 36<sup>th</sup> Annual General Meeting of the Company**



**Details of Director as per Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Name of Director	Anupama Singh Tyagi
Date of Birth	24/10/1966
Brief Resume & Nature of expertise	Mrs. Anupama Singh Tyagi is an IIT Graduate from Indian Institute of Technology, Roorkee and has worked with reputed organization as Consulting Engineers India Ltd., M/s Kothari & Associates, M/s Surya Pharma Ltd. She has 26 years of rich experience.
Directorship in other Listed entity	Nil
Relationship between directors	Spouse of Mr. Atul Singh Tyagi, Managing Director of the Company
Shareholding of the Director	Nil

**DIRECTOR REPORT**

To  
The Members,  
**APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2019.

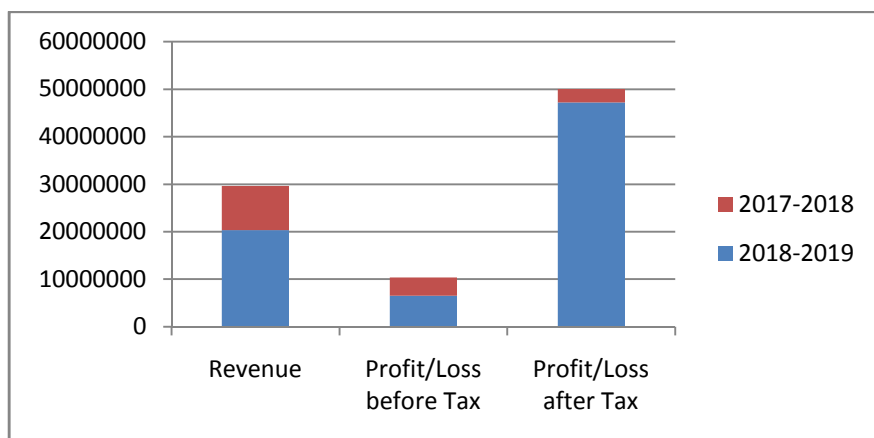
**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)**

(IN LAKHS)

Particulars	2018-19	2017-18
Revenue	2032.87	929.91
Profit & Loss (Before Interest & Depreciation)	657.83	385.37
Less: Depreciation & Amortization Expenses	0.78	1.02
Less: Interest	1.49	0.02
Profit/Loss before Tax	655.56	384.34
Less: Current Tax	182.90	106.41
Less: Deferred Tax	0.05	(0.07)
Less: Excess/short Provision of earlier year tax	0.45	-
Profit/Loss after Tax	472.26	278.00
Add: Item that will not be re-classified to profit & Loss	56.56	89.90
Less: Income Tax relating to items that will not be reclassified to profit & Loss	15.73	24.76
Total comprehensive income for the period	513.09	343.14

**2. OPERATIONAL PERFORMANCE**

During the financial year 2018-19, the company has recorded revenue of Rs 203,286,942.51/- and has earned net profit of Rs 47,226,475.08./- as compared to profit of Rs. 27,800,407.43/- in the last year. The Directors are optimistic about future performance of the company.



**3. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of Business of the company

**4. DIVIDEND**

As the company retained the earnings for investment in future projects, the directors have not recommend any dividend for the financial year 2018-19.

**5. RESERVES**

The Company has Rs 1,067,207,118.89/- in the reserves. Out of the amount available for appropriation, Directors has decided to transfer NIL amount to reserves.

**6. SHARE CAPITAL**

The share capital of the company remains unchanged during the year and company has neither issued any equity shares with differential rights nor any sweat equity shares.

**7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR**

None of Directors was appointed during the year except Mrs. Anupama Singh Tyagi who was liable to retire by rotation was re-appointed in the AGM held on 29th September, 2018.

In compliance to section 203 and 134 of the Companies Act, 2013 the following Directors and Key Managerial Personnel has been appointed and resigned during the year are as follows:-

Ms Nikita Rohilla has been resigned from the post of Company Secretary with effect from 29th September, 2018  
Mr. Pankaj Mishra has been appointed as the Company Secretary with effect from 23rd February, 2019.



**8. PARTICULARS OF EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees who withdraw a salary exceeding the limits as prescribed in the aforesaid rules.

**9. MEETINGS OF THE BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS HELD DURING THE FINANCIAL YEAR**

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there were 7 (Seven) Board Meetings held during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 read with Secretarial Standards-1.

In addition to the above, 2 (Two) meeting of the Independent Directors was held during the year in compliance with the Section 149(8) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**10. BOARD EVALUATION**

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors including independent directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**11. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

All Independent Directors have given their Independency declaration as provided in sub- section (6) of section 149 of the Companies Act, 2013

**12. REMUNERATION POLICY**

The company has framed Remuneration Policy in compliance with Section 178 of the Companies Act, 2013, read with applicable Rules thereto and SEBI LODR Regulations.

The Key Highlights of the Policy are:

- 1.The Objective of Remuneration Policy is to attract and retain high calibre talent and assume that the policy is in consonance with the existing industry practice.
- 2.The Company’s Remuneration Strategy is a key and integral component of the broader Human Resource Strategy of the Company and, whilst focusing on remuneration and related aspects of performance management, is aligned with and reinforces the employee value proposition of a superior quality of work life, that includes an enabling work environment, an empowering and engaging work culture and opportunities to learn and grow.
- 3.The policy ensures that remuneration practices support and encourage the performance of employees.
- 4.Remuneration of Executive Directors, Key Managerial Personnel and Senior Management is determined and recommended by the Board Nomination & Remuneration Committee and approved by the Board.
- 5.The remuneration shall be subject to the approval of the shareholders of the Company, wherever required. It shall be as per the statutory provisions of the Companies Act, 2013 read with the rules made thereunder for the time being in force.
6. Remuneration is reviewed and revised periodically and also when such a revision is warranted by the market.

There is no employee in the company drawing remuneration in excess as prescribed under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014. However, the list of Top 10 employees is attached with the report and marked as Annexure-V.

**13. MANAGERIAL REMUNERATION**

1. Ratio of remuneration of each director to median remuneration of employees	
Atul Singh Tyagi	45.5 Lakhs( Annually)
2. Percentage Increase in remuneration of each Directors and KMPs	16.66%
3. Percentage Increase in the median remuneration of employees	2
4. Number of permanent employees	16 but the Company does not employ 20 or more than 20 employees at any point of time
5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	23.35
6. Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the Company has paid the remuneration as per the remuneration policy of the Company

\*The Company do not employ more than 20 people at any point during the year.

**14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Name of the Companies, which become or ceased as Subsidiaries/Joint Ventures/Associates Companies during the year:

S. No.	Name of the Company	CIN/Registration Number	Subsidiary/Joint Venture/ Associates Company	Date on which become / Ceased	Become/ Ceased
1.	Summer Infotech Pvt Ltd	U72200DL2005PTC142601	Associate	02/07/2018	Become
2	Summer Infotech Pvt Ltd	U72200DL2005PTC142601	subsidiary	02/07/2018	Ceased
3	Space Height Construction Pvt Ltd	U74899DL1991PTC044885	Subsidiary	25/04/2018	Ceased
4	Space Height Construction LLP	AAM-4847	Subsidiary	25/04/2018	Became
5	Cloud Business Advisory LLP	AAM-5772	Associate	02/07/2018	Became
6	Cloud Business Advisory Ltd	U74999DL2016PLC292627	Subsidiary	02/07/2018	Ceased

Pursuant to sub-section (3) of Section 129 of the Act and rules made there under, the statement containing the salient feature of the financial statement of a Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as Annexure II.

During the year, the Company generated revenue of Rs. 2037.24 Lakhs at group level.

Further, the Annual Accounts and related documents of the subsidiary and associate company shall be kept open for inspection at the Registered & Corporate Office of the Company after their finalization. The Company will also make available copy thereof upon specific request by any Member of the Company for the same. Further, pursuant to Accounting Standards AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its Subsidiaries and Associates.

#### 15. AUDITORS

The Auditors, M/s Ankur Vinod & Co., Chartered Accountants were appointed as the statutory auditors of the Company in the AGM held on 25<sup>th</sup> September, 2017 to hold office till the conclusion of 39<sup>th</sup> AGM of the Company.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the company is within the prescribed limits under section 141 (3)(g) of Companies Act, 2013.

#### 16 AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

#### 17. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2018-19.

#### 18. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Dharamveer Dabodia & Associates, Practicing Company Secretary has been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure III** to this report.

The point-wise comments are enumerated as follows:

1. According to the explanations given to us by the company and as per the management due to its turnover in commodity future and option, the company does not satisfy the conditions required to get registered u/s 45-IA of the Reserve Bank India Act 1934.
2. The winding-up petition filed by the Registrar of Companies, NCT of Delhi against the Company U/s 271 of the Companies Act, 2013 has been decided in favour of the Company by the Hon'ble National Company Law Tribunal, New Delhi. The ROC has filed appeal before Hon'ble National Company Law Appellate Tribunal, New Delhi and the same is pending.

#### 19. INTERNAL AUDIT & CONTROLS

In terms of Section 138 of the Companies Act, 2013 and Rule 13 of Company (Accounts) Rules, 2013, the Company appointed M/s "Ankur K Gupta & Co.", Chartered Accountants as Internal Auditor on 3<sup>rd</sup> February, 2016. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and corrective steps are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### 20. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report their genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.apoorvaleasingfinance.com](http://www.apoorvaleasingfinance.com) under investors/policy documents/Vigil Mechanism Policy link.

#### 21. RISK MANAGEMENT POLICY

The Company has in place comprehensive risk management and minimization procedures, which are reviewed by the top management.

#### 22. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 forms part of this Annual Report as ANNEXURE I. The extract of annual return is also available at the website of company [www.apoorvaleasingfinance.com](http://www.apoorvaleasingfinance.com)

#### 23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc. However, Registrar of Companies, NCT of Delhi & Haryana has appeal for winding up petition before Hon'ble National Company Law Appellate Tribunal under the Companies Act, 2013. The same has not been admitted by the Appellate Tribunal till the date of Report.

#### 24. COMPLIANCES OF REGULATION 39 OF SEBI (LODR) REGULATIONS, 2015

The said regulation is not applicable on the company as there are no unclaimed shares in the company.

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The winding up petition filed by the Registrar of Companies, NCT of Delhi against the Company U/s 271 of the Companies Act, 2013. The same has been decided in favour of Company by the Hon'ble National Company Law Tribunal, New Delhi. Thereafter, Registrar of Companies appeal to National Company Law Appellate Tribunal as per Companies Act, 2013 for winding up. The same has been not admitted by the National Company Law Appellate Tribunal till the date of the report and the matter is pending before the Hon'ble National Company Law Appellate Tribunal, New Delhi. The Company has not received any significant or material orders passed by the regulators or courts or appellate tribunals impacting the going concern status and Company's operations in future.

**26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

According to Section 134 (5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed internal financial control system, which ensures the all assets are safeguarded, and protected and that the transactions are authorized, recorded and reported correctly. The Company's Internal Financial Control System also comprises of due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by Internal Audit Team, M/s "Ankur K Gupta & CO.", Chartered Accountants, Noida.

**27. DEPOSITS**

The company has neither accepted nor renewed any deposits falling under chapter V of Companies Act, 2013.

**28 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

**a. Details of Investments**

S. No.	Details of Investment	Amount (Rs.)
1	Shares of Akshat Commodity Ltd	3,00,44,640.00
2.	Mutual Fund-Franklin India Ultra Short Bond Fund	38,60,00,000.00
3	Investment in Listed Shares of HDFC Bank Ltd	8,14,153.83
4	Investment in Listed Shares of Housing Dev. Fin. Corp.Ltd	5,51,686.06
5	Investment in Listed Shares ICICI Bank	3,35,565.96
6	Investment in Listed Shares of Infosys	4,15,660.63
7	Investment in Listed Shares of ITC	4,17,279.95
8	Investment in Listed Shares of Kotak Mahindra Bank	3,29,656.64
9	Investment in Listed Shares of Larsen & Toubro	3,06,393.00
10	Investment in Listed Shares of Maruti Suzuki	2,38,674.77
11	Investment in Listed Shares of Reliance Industries Ltd	5,87,795.36
12	Investment in Listed Shares Tata Consultancy Services	3,35,668.55

**B Detail of Loan**

S.No.	Details of Loan	Amount (Rs.)
1	Abhishek Bansal	20,00,000.00
2	Akshat Commodity Ltd	41,10,00,000.00
3	Alka Sumeer	30,00,000.00
4	APT Exports Pvt Ltd	70,00,000.00
5	Brys Resorts Pvt Ltd	50,00,000.00
6	Cloud Business Advisory LLP	50,00,000.00
7	Dolly J Studio LLP	50,00,000.00
8	Gurudayal Singh	53,00,000.00
9	Impex Softech Pvt Ltd	20,00,000.00
10	Manisha Tantia	80,00,000.00
11	Meenu Dutta	40,00,000.00
12	Neeraj Singh HUF	1,00,00,000.00
13	Renuka Jain	50,00,000.00
14	Silu Gutti	40,00,000.00
15	Spirare Energy Pvt Ltd	95,00,000.00
16	Vardhman Box & Printers LLP	40,00,000.00

**29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 as **Annexure-III** of this report. With reference to section 134(3) (h) of Companies Act, 2013 all contracts and arrangement with related parties under section 188(1) entered by the Company during the financial year 2018-19 were in ordinary course of business and on arm length basis.

**30. CORPORATE GOVERNANCE CERTIFICATE**

The Compliance certificate from the auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of the SEBI (LODR) Regulations, 2015 is annexed with the report.

**31. MANAGEMENT DISCUSSIONS AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2019 is annexed for the reference of the stakeholders.

**32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013**

The company has in place an Anti Sexual Harassment policy in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regarding sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2018-19 the company has not received any Sexual Harassment complaint.

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

Since the Company is an investment Company and is engaged in the business of investment into various securities available in the market, it does not require to take steps for conservation of energy, utilize alternate sources of energy and to make capital Investment on energy conservation equipment's.

Further, the Company's nature of activity does not require it to obtain and absorb technology. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be Nil.

Further, Company has not earned and made any expenditure in foreign currency during the financial year 2018-19, therefore foreign exchange In-Flow and Out-Flow was Nil during the year.

**34. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is not covered by of the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder, therefore, it is not mandatorily required to undertake the Corporate Social Responsibility (CSR) activities for the financial year 2018-19.

**35. HUMAN RESOURCES**

Your Company does not have large "human resources" as the primary business is investing activity. However, your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

**36. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors based on the representations received from the operating management and after due inquiry confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation n relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**37. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of the said sections are not applicable to the company as no unpaid dividend is lying with the Company.

**38. LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the annual listing fees for the Year 2018-19 to BSE where the Company's shares are listed.

**39. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has duly followed the applicable Secretarial standards, SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively.

**40. ACKNOWLEDGEMENTS**

Your Directors acknowledge the recognition given and trust reposed in your Company by the shareholders, clients, bankers, suppliers and associates and records their appreciation for the support lent by them.

Place: Delhi

Date: 14<sup>th</sup> August, 2019

For and on behalf of the Board of Directors

**Apoorva Leasing Finance and Investment Company Limited**

Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008

Sd/-  
Suresh  
Director  
DIN- 07762126

**Annexure Index**

Annexure No	Content
I	Annual Return Extract in MGT 9
II	Details of Subsidiaries and Associates- AOC-1
III	AOC-2 Related Party Transaction
IV	MR-3 Secretarial Audit Report
V	Top Ten employees in terms of remuneration drawn

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1	<b>CIN</b>	L74899DL1983PLC016713
2	<b>Registration Date</b>	07/10/1983
3	<b>Name of the Company</b>	Apoorva leasing Finance And Investment Company Limited
4	<b>Category of the Company Sub-category of the Company</b>	Company Limited by shares Non-govt. Company
5	<b>Address of the Registered office &amp; contact details</b>	13/331, Third Floor, Geeta Colony, Delhi-110034 Phone: 011-22446748 Corp. Off: C-1/9, Sector-31, Gautam Budh Nagar, Noida-201301 Phone: 0120- 4372849
6	<b>Whether Listed company</b>	Yes
7	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Big Share Services Pvt. Ltd. 4E/8, First Floor, Jhandewalan Ext. , Delhi-110055 Phone: 011- 42425004

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Activities	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%age of Shares held	Applicable Section
1	Avancer Infracolution Pvt. Ltd.	U45400DL2011PTC222367	Associate	24.24	Section 2(6)
2	Antriksh Stocks & Shares Broker Pvt. Ltd.	U74900DL1998PTC095832	Associate	50.00	Section 2(6)
3	Summer Infotech Pvt. Ltd.	U72200DL2005PTC142601	Associate	45.15	Section 2(6)
4	Yukati E Services Limited	U72200DL2006PLC147096	Subsidiary	82.76	Section 2(87)(ii)
5	Akshat Commodity Limited	U93000UR1992PLC033416	Associate	45.61	Section 2(6)
6	Space Height Construction LLP	AAM-4847	Subsidiary	53.24	Section 2(87)
7	Cloud Business Advisory LLP	AAM-5772	Associate	49.24	Section 2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									

a) Individual/ HUF	0	0	0	0	316000	0	316000	1.58	1.58
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2404500	0	2404500	12.04	9801080	2700	9803780	49.08	37.04
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	<b>2404500</b>	<b>0</b>	<b>2404500</b>	<b>12.04</b>	<b>10117080</b>	<b>2700</b>	<b>10119780</b>	<b>50.66</b>	<b>38.62</b>
<b>B. Public Shareholding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>01. Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	13960170	221530	16175476	80.98	5522231	798000	6320231	31.64	(49.34)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	32069	34300	66369	0.33	38719	34300	73019	0.37	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1327561	0	1327561	6.65	2432459	1015600	3448059	17.26	10.62
c) Others (specify)									
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	1000	0	1000	0.01	13811	0	13811	0.07	0.06
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>15320800</b>	<b>2249600</b>	<b>17570400</b>	<b>87.96</b>	<b>8007220</b>	<b>1847900</b>	<b>9855120</b>	<b>49.34</b>	<b>(38.62)</b>

Total Public Shareholding (B)=(B)(1)+ (B)(2)	15320800	2249600	17570400	87.96	8007220	1847900	9855120	49.34	(38.62)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	17725300	2249600	19974900	100	<b>18124300</b>	<b>1850600</b>	19974900	100	0

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sri Amarnath Finance Ltd.	0	0	0	0	0	0	0
2	Surender Kumar Jain	0	0	0	0	0	0	0
3	Atul Singh Tyagi	0	0	0	316000	1.58	0	1.58
4	Times Capital Services Pvt Ltd	2404500	12.04	0	9803780	49.08	0	49.08
<b>TOTAL</b>		<b>2404500</b>	<b>12.04</b>	<b>0</b>	<b>10119780</b>	<b>50.66</b>	<b>0</b>	<b>50.66</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Sri Amarnath Finance Limited</b>				
	At the beginning of the year	0	0	0	0
	Change during the year	No Change during the year			
	At the end of the year	0	0	-	-
2	<b>Surender Kumar Jain</b>				
	At the beginning of the year	0	0	0	0
	Change during the year	No Change during the year			
	At the end of the year	0	0	-	-
3	<b>Atul Singh Tyagi</b>				
	At the beginning of the year	0	0	0	0
	Change during the year	316000	1.58		
	At the end of the year	316000	1.58	316000	1.58
4	<b>Times Capital Services Pvt Ltd</b>				
	At the beginning of the year	2404500	12.04		
	Change during the year	7399280	37.04		
	At the end of the year	9803780	49.08	9803780	49.08

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Shareholders Name	Shareholding beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>KD STOCK BROKING PRIVATE LIMITED</b>				
	At the beginning of the year	3,398,300	17.01		
	Change during the year	-	-		
	At the end of the year	3,398,300	17.01	3,398,300	17.01
2	<b>Prosoft Trading Private Limited</b>				
	At the beginning of the year	8,57,870	4.29		
	Change during the year	-	-		
	At the end of the year	8,57,870	4.29	8,57,870	4.29

<b>3</b>	<b>Manjeet Singh</b>				
	At the beginning of the year	4,87,500	2.44		
	Change during the year	-	-		
	At the end of the year	4,87,500	2.44	4,87,500	2.44
<b>4</b>	<b>Usha Bali</b>				
	At the beginning of the year	0	0		
	Change during the year	3,99,000	2.00		
	At the end of the year	3,99,000	2.00	3,99,000	2.00
<b>5</b>	<b>Star Infovision Private Limited</b>				
	At the beginning of the year	3,99,000	2.00		
	Change during the year	-	-		
	At the end of the year	3,99,000	2.00	3,99,000	2.00
<b>6</b>	<b>Nandi Mercantiles Private Limited</b>				
	At the beginning of the year	3,99,000	2.00		
	Change during the year	-	-		
	At the end of the year	3,99,000	2.00	3,99,000	2.00
<b>7</b>	<b>Paschim Finance and Chit Fund Pvt Ltd</b>				
	At the beginning of the year	3,99,000	2.00		
	Change during the year	-	-		
	At the end of the year	3,99,000	2.00	3,99,000	2.00
<b>8</b>	<b>Edoptica Retail India Ltd</b>				
	At the beginning of the year	3,99,000	2.00		
	Change during the year	-	-		
	At the end of the year	3,99,000	2.00	3,99,000	2.00
<b>9</b>	<b>Shanta Agencies Private Limited</b>				
	At the beginning of the year	3,99,000	2.00		
	Change during the year	-	-		
	At the end of the year	3,99,000	2.00	3,99,000	2.00
<b>10</b>	<b>Silvant Investment and Finance Pvt Ltd</b>				
	At the beginning of the year	3,99,000	2.00		
	Change during the year	-	-		
	At the end of the year	69,000	0.35	69,000	0.35
<b>11</b>	<b>Hari Om Bhatia</b>				
	At the beginning of the year	0	0		
	Change during the year	3,58,950	1.80		
	At the end of the year	3,58,950	1.80	3,58,950	1.80

**E) Shareholding of Directors and Key Managerial Personnel:**

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.					
1	<b>Mr. Atul Singh Tyagi</b>				
	At the beginning of the year	-	-		0.00025
	Changes during the Year	316000	1.58		
	At the end of the year	316000	1.58	316000	1.58
2.	<b>Mrs. Anupama Singh Tyagi</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the Year – No change	No Change During the Year			
	At the end of the year	Nil	Nil	Nil	Nil
3.	<b>Ms. Neha Nimja</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the Year – No change	No Change During the Year			
	At the end of the year	Nil	Nil	-	-
4	<b>Mr. Suresh</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Changes during the Year – No change	No Change During the Year			
	At the end of the year	Nil	Nil	-	-

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

INDEBTEDNESS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil



i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**  
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S N	Particulars of Remuneration	Name of MD/ WTD/ Manager	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount
		Mr. Atul Singh Tyagi (MD cum CFO)	-	-	
1	<b>Gross salary</b>	4,550,000	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil	Nil
4	<b>Commission</b> - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	4,550,000	Nil	Nil	4,550,000
	<b>Ceiling as per the Act</b>	As per Schedule V of the Companies Act, 2013			

**B. Remuneration to other directors**

SN	Particulars of Remuneration	Name of Directors		Total Amount
1	<b>Independent Directors</b>	Neha Nimja	Suresh	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil
2	<b>Other Non-Executive Directors</b>	Anupama Singh Tyagi	Nil	N.A.
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil
	<b>Overall Ceiling as per the Act</b>	Rs. 1 Lakhs Per Meeting		

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Nikita Rohilla (CS)	Pankaj Mishra (CS)	Total
1	Gross salary	Nil	165000	33600	198600
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	165000	33600	198600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	165000	33600	198600

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Place: Delhi  
Date: 14<sup>th</sup> August, 2019

For and on behalf of the Board of Directors  
Apoorva Leasing Finance and Investment Company Limited

Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008

Sd/-  
Suresh  
Director  
DIN- 07762126

**Annexure-II to Director Report for the year ended 31<sup>st</sup> March, 2019**  
**STATEMENT PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNT) RULES, 2014**

## PART A SUBSIDIARIES

S.No.	Particulars	Yukati E Services Limited	Space Height Constructions LLP
1	Date Since When Subsidiary Was Acquired	31 <sup>st</sup> March, 2016	25 <sup>th</sup> April 2018
2	Reporting Period Of The Subsidiary If Different From the Holding Company's Reporting Period.	Same as Holding	Same as Holding
3	Reporting Currency and exchange rate as on The last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR
4	Share Capital	36,25,000/-	13,42,638.01/-
5	Reserves And Surplus	3,37,00,650/-	4,53,26,927.93/-

6	Total Assets	4,71,81,829/-	4,66,69,565.94/-
7	Total Liabilities	4,71,81,829/-	4,66,69,565.94/-
8	Investments	3,71,85,337/-	80,04,063.00/-
9	Turn Over	4,37,184/-	-
10	Profit / Loss Before Tax	(4,222)/-	(1,60,061.99/-)
11	Provision For Tax	-	-
12	Profit / Loss After Tax	(4,222)/-	(1,60,061.99/-)
13	Proposed Dividend	-	-
14	Extent Of Shareholding (In Percentage)	82.76%	53.24%

**PART B- Associates and Joint ventures**

S. No.	Particulars	Antriksh Stock & Shares Brokers Pvt Ltd	Avancer Infra Solution Pvt Ltd	Summer Infotech Pvt Ltd	Akshat Commodity Ltd	Cloud Business Advisory LLP
	Last Audited Balance Sheet date	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019
	Date on which the Associate or Joint Venture was associated or acquired	31.03.2016	13.01.2016	31.03.2016	18.12.2017	15.03.2018
	Shares of the Associate or Joint Venture held by the company on the year end: number	20,000	3,200	1,15,000	26,06,257	-
	Amount of Investment in the Associate or Joint Venture	2,00,000	8,000,000	11,50,000	6,61,03,640	99,940
	Extent of holding (in percentage)	50%	24.24%	45.15%	45.61%	49.24%
	Description of how there is significant influence	<b>Holding of more than 20% of share capital</b>	<b>Holding of more than 20% of share capital</b>	<b>Holding of more than 20% of share capital</b>	<b>Holding of more than 20% of share capital</b>	<b>Holding of more than 20% of capital</b>
	Reason why the associate/joint venture is not consolidated	-	-	-	-	-
	Net worth attributable to shareholding as per latest audited balance sheet	<b>1,31,82,664.09</b>	<b>85,00,005.03</b>	<b>10,53,93,269.47</b>	<b>14,56,81,537</b>	<b>2,42,791.50</b>
	Profit or Loss for the year	<b>(32,274.90)</b>	<b>4,70,188.10</b>	<b>(99,355.28)</b>	<b>3,26,850.02</b>	<b>36,142.50</b>
	Considered in consolidation	<b>(16,137.45)</b>	<b>1,13,973.59</b>	<b>(44,858.90)</b>	<b>1,49,076.29</b>	<b>17,796.57</b>
	Not Considered in consolidation	<b>(16,137.45)</b>	<b>3,56,214.51</b>	<b>(54,496.38)</b>	<b>1,77,773.73</b>	<b>18,345.93</b>

Place: Delhi  
Date: 14<sup>th</sup> August, 2019

For and on behalf of the Board of Directors  
**Apoorva Leasing Finance and Investment Company Limited**

Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008

Sd/-  
Suresh  
Director  
DIN- 07762126

**Annexure-III To Director Report for the year ended 31<sup>st</sup> March, 2019  
Form No. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis :

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.No.	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Amount	Duration of Contract/ Arrangement	Terms of Contract/ Arrangement	Date of Approval by the Board, if any	Amount Paid as Advance
1	-	-	-	-	-	-	-	-

Place: Delhi  
Date: 14<sup>th</sup> August, 2019

For and on behalf of the Board of Directors  
**Apoorva Leasing Finance and Investment Company Limited**

Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008

Sd/-  
Suresh  
Director  
DIN- 07762126

**Annexure IV to Director Report for the year ended 31<sup>st</sup> March, 2019**

**Form No. MR- 3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members

**Apoorva Leasing Finance and Investment Company Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apoorva Leasing Finance and Investment Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion the company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**PARA ONE**

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Apoorva Leasing Finance and Investment Company Limited** ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
  - (iv) \*Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (d) \*The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - (f) \*The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- \* No Event took place under these regulations during the Audit Period.

(vi) We have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts except the below mentioned observation in respect of the said Acts.

1. The Minimum wages Act, 1948
2. The Employee's State Insurance Act, 1948

**Observations in Clause (i) Para One of Our Report**

1. According to the explanations given to us by the company and as per the management due to its turnover in commodity future and option, the company does not satisfy the conditions required to get registered u/s 45-IA of the Reserve Bank India Act 1934.
2. The winding-up petition filed by the Registrar of Companies, NCT of Delhi against the Company U/s 271 of the Companies Act, 2013 has been decided in favour of the Company by the Hon'ble National Company Law Tribunal, New Delhi. The ROC has filed appeal before Hon'ble National Company Law Appellate Tribunal, New Delhi and same is pending.

**PARA SECOND**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- (ii) The Listing Regulations entered into by the Company with BSE Ltd.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

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

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

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

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

Place: New Delhi

Date: 14 August, 2019

For Dharamveer Dabodia and Associates  
Company Secretaries

CS Dharamveer Dabodia

ACS No. 29365

CP No.: 14305

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report

**Annexure A to the Secretarial Audit Report for the Financial Year ending 31st March, 2019.**

To

The Members

**Apoorva Leasing Finance and Investment Company Limited**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi

Date: 14 August, 2019

For Dharamveer Dabodia and Associates  
Company Secretaries

CS Dharamveer Dabodia

ACS No. 29365

CP No.: 14305

**Annexure -V to Directors Report for the year ended 31st March, 2019**

**STATEMENT PURSUANT TO SUB –SECTION (12) OF SECTION 197 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL ) RULES,2014**

S.No	Name	Designation	Remuneration In Rs	Qualification	Experience	Nature of employment	DOJ	Age	Last Employment
1	Atul Singh Tyagi	MD cum CFO	4,550,000	M.Com (Eco), LL.B	26	Permanent	13-02-2016	54	Businessman
2	Deepali Srivastava	Analyst(comm odity Market)	390,000	M.A.	7	Permanent	01-05-2016	28	DB International Stock Broker Ltd.
3	Sajid Khan	Executive	266,600	High School	8	Permanent	01-04-2015	52	HMT
4	Reeta Sahni	Assistants Accounts	266600	Senior sec	2	Permanent	01-04-2016	36	Nil
5	Sharda Prasad Soni	Runner	235500	Senior sec	18	Permanent	01-04-2015	41	Businessman
6	Lalit Kumar	OfficeAssistant	193000	High School	12	Permanent	11-07-2016	39	Businessman
7	Shalu Sharma	Assistant Accounts	180850	M.com	4	Permanent	08-02-2018	34	RAA & Comp
8	Praveen Singh	Assistant IT	180000	B.A.	4	Permanent	01-04-2017	28	Akshat Commodity Ltd
9	Davinder Kumar	Security Guard	177000	8 <sup>TH</sup>	23	Permanent	01-07-2015	43	Foreman
10	Ganesh Das	Office Assistant	172000	High School	23	Permanent	15-07-2015	40	Akshat Commodity Ltd

**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2019**

At Apoorva Leasing Finance & Investment Company Limited, Corporate Governance is all about maintaining a valuable relationship and trust with stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing shareholders value, be its shareholders, customers, investor's communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it resets on the customer value, ownership mindset, respect, integrity, One Team and Excellence.

Corporate Governance is system of rules, practices and processes by which a Company is directed and controlled. Corporate governance essentially involves balancing the interests of the many stakeholders in a Company –these include its shareholders, management, customers, suppliers, financiers, government and the community. Since Corporate Governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Corporate Governance refers to the way a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholders' desires. It is actually conducted by the Board of Directors and the concerned Committees for the Company's stakeholder's benefit. It is all about balancing individual and societal goals, as well as, economic and social goals. Over the years, the Company has followed best practices of Corporate Governance. The objective of Company, its management and its employees is to render the Company's services in such a way so as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy.

Your Company believes that the success of an organization is irrevocably linked to the maintenance of global standards of corporate conduct towards its stakeholders. Towards this end, your Company has always focused on good corporate governance as the key driver of sustainable corporate growth and long-term value creation.

**1. Company Philosophy:**

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Bombay Stock Exchange Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the SEBI (LODR) Regulations, 2015.

**2. Board of Directors:**

**A. Composition of Board of Directors**

The Board of Directors of the company comprises of:

- i. One Executive Director
- ii. One Non-Executive Director
- iii. Two Independent Directors

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the numbers of Directorships and Committee Chairmanships/ Memberships held by them in other Companies are given below.

**B. The Composition of Board and Attendance Record of Directors for 2018-19:**

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2018-19		Whether attended the Last AGM	No. of Directorship (s) held in Indian public Company	Number of Committee(s) position held in Public Company	
			Held	Attended			Member	Chairman
Mr. Atul Singh Tyagi	Executive Director Promoter	316000	7	6	Yes	2	3	0
Mrs. Anupama Singh Tyagi	Non-Executive Director Promoter	-	7	1	No	2	0	0
Mr. Suresh	Non- Executive Independent Director	-	7	7	Yes	1	2	2
Ms Neha Nimja	Non- Executive Independent Director	-	7	7	Yes	1	2	2

\*Mrs. Anupama Singh Tyagi, Non- executive Director of the Company falls under the definition of relative of Mr. Atul Singh Tyagi

**C.** During the year Seven (7) Board Meetings were held, the dates of which are 14<sup>th</sup> May 2018, 30<sup>th</sup> May 2018, 1<sup>st</sup> June 2018, 14<sup>th</sup> August, 2018, 22 October, 2018, 14<sup>th</sup> February 2019, 29<sup>th</sup> March 2019.

**D.** During the year, information, as mentioned in Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements), has been placed before the Board for its consideration.

**E.** There is no inter se relationship between the Independent Directors

**F.** The Board reviews the compliance report pertaining to all applicable laws, as well as the steps taken by the Company to rectify the instances of non-compliance

**G.** The Non-executive Directors do not hold any convertible instruments in the Company

**H.** The Senior management has disclosed to the Board of directors that they have not entered into any material, financial, commercial transactions which may have potential conflicts with the interest of the Company.

**I. Detail of Listed Companies in which persons are Directors**

Name of Directors of the Company	Name of other listed Companies	Category of Directorship
Mr. Atul Singh Tyagi	NA	NA
Ms. Anupama Singh Tyagi	NA	NA
Mr Suresh	NA	NA
Ms Neha Nimja	NA	NA

**J. Skills of the Board of Directors required by the Company in context with its business and those that they possess**

Name of Directors of the Company	Qualification	Category of Directorship
Mr. Atul Singh Tyagi	LLB, Master in Economics	Promoter having vast experience in various fields including Financial Services, Cold storage, Hospitality, Gas, Trading of Commodities and Construction
Ms. Anupama Singh Tyagi	IIT graduate	Architect
Mr Suresh	Graduate	Experience of 25 years in the field of Finance and Marketing
Ms Neha Nimja	MBA	She has 10 years of work Experience in the field of Stock Market and Human Resource Management

**K.** The Board confirms that the Independent Directors fulfil the conditions specified in these regulations and are Independent of the management.

**L.** No Independent Director has resigned during the financial year 18-19.

**M. Familiarization Programme of Independent Directors**

In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, all Independent Directors are familiarized about the company, through various programs from time to time,

The policy on the familiarization programs for Independent Directors has been uploaded on the Company's website at the web link [http://www.apoorvaleasingfinance.com/images\\_gellary/c477f70d2885dff00cbb6c3680fd7710familiarisation%20programme.pdf](http://www.apoorvaleasingfinance.com/images_gellary/c477f70d2885dff00cbb6c3680fd7710familiarisation%20programme.pdf)

**3. COMMITTEES OF THE BOARD****A) Audit Committee**

The Committee met on four occasions with below mentioned attendance of the members.

The Composition of the Audit Committee as at March 31, 2019 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Audit Committee Meetings held on			
		30/05/2018	14/08/2018	22/10/2018	14/02/2019
Atul Singh Tyagi	Executive Director	✓	✓	✓	✓
Suresh	Independent Non-Executive Director	✓	✓	✓	✓
Neha Nimja	Independent Non-Executive Director	✓	✓	✓	✓

The Committee is governed by Regulation 18 of SEBI (LODR) Regulation, 2016 and Provisions of section 177 of the Companies Act, 2013. Some of the important functions performed by the Audit Committee are:

**Financial Reporting and Related Processes**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.  
All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

**(B) NOMINATION AND REMUNERATION COMMITTEE**

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee". The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Director and Senior Management Employees based on certain criteria as approved by the Board.

The Composition of the Remuneration Committee as at March 2019 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance of the Board meeting held on 14/02/2019
Mr. Atul Singh Tyagi	Executive Director	✓
Mr. Suresh	Independent Non Executive Director	✓
Mr. Neha Nimja	Independent Non Executive Director	✓

**(C) RISK MANAGEMENT COMMITTEE**

The Formulation of Risk Management Committee is mandatory for only top 100 companies according to their market capitalisation. Accordingly provisions of Risk Management committee are not applicable to our company.

**(D) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI(LODR) Regulation, 2015 the Board has constituted "Stakeholders' Relationship Committee". The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;



- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture
- The Composition of the Stakeholders Relationship Committee as at March 31, 2019 are as under

Name of the member	Category	Meeting held on 12/6/2018 and 26/06/2018
Suresh	Independent and Non Executive Director	✓
Neha Nimja	Independent and Non Executive Director	✓
Atul Singh Tyagi	Executive Director	✓

**(E) INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on 6th August, 2018 and 14<sup>th</sup> February, 2019, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.
- To consider the offer made by M/s Times Capital Services Private Limited (“Acquirer 1”) and Shri Atul Singh Tyagi (“Acquirer 2”)(hereinafter collectively referred to as the “Acquirers”) to the Equity Shareholders of M/s Apoorva Leasing Finance and Investment Company Limited (Target/Target Company/Apoorva) for acquisition of upto 51,93,474 Equity Shares

**4. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**5. TERMS OF APPOINTMENT & REMUNERATION - CFO & MD**

**1. Mr. Atul Singh Tyagi, MD cum CFO**

Period of Appointment	5 Years
Salary Grade	350000 PM
Allowances	Nil
Perquisites	Nil
Retrial Benefits	Nil
Performance Bonus	Nil
Sign-on-Amount	Nil
Deferred Bonus	Nil
Minimum Remuneration	Nil
Notice period & Severances Fees	Nil
Other	Nil

→Details of remuneration paid to the Directors are given in Form MGT-9

**6. COMPLIANCE WITH ACCOUNTING STANDARDS**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**7. INTERNAL CONTROLS**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company’s business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

**8. MD / CFO CERTIFICATION**

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

**9. CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.apoorvaleasingfinance.com](http://www.apoorvaleasingfinance.com).

**10. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In pursuant to the provision of section 177 (9) & (10) of the Companies Act, 2013, the company has formulated a whistle mechanism policy to establish a vigil mechanism for directors and employees of the company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

**11. SEXUAL HARASSMENT POLICY**

During the financial year 2018-2019, the Company has not received any complaint on Sexual harassment.

**12. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The CFO & Managing Director is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**(a) Means of Communication**

<b>i. In which newspapers quarterly results were normally published</b>	Financial Express (English Newspaper) Jansatta (Hindi Newspaper)
<b>ii. Any Website where results or official news are displayed</b>	<a href="http://www.apoorvaleasingfinance.com">www.apoorvaleasingfinance.com</a>

**(b) General Shareholder Information****Market Information : Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN (For Dematerialized share)
Bombay Stock Exchange	539545	INE217S01014

**Share Price on BSE (01.04.2018 to 31.03.2019)**

Month	Share Price			No. of shares traded during the month	Turnover (Rs.)
	High	Low	Close		
April	4.40	3.18	3.18	380,655	1,219,564
May	3.39	3.07	3.25	2,697,620	8,828,157
June	3.25	3.20	3.20	27,001	86,403
August	3.52	3.36	3.52	76	263
September	4.47	3.69	4.47	180	709
October	8.48	4.69	8.48	7,728	47,760
November	11.10	8.64	11.10	1,251	11,987
December	14.01	11.32	14.01	817	10,546
January	21.97	14.29	21.97	4,437	73,937
February	31.50	22.40	31.50	17,909	509,269
March	34	24.95	24.95	16,086	535,558

\*There is no trading of shares in the month of July.

\* Shares of the Company has not been traded at Ahmedabad Stock Exchange because SEBI on 2nd April, 2018 allow the exit of Ahmedabad Stock Exchange Limited as a Stock Exchange.

**13. SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS****I. SHARE TRANSFERS**

All requests for dematerialization, rematerialization, transfer, transmission, issue of duplicate share certificates, sub-divisions, issue of demand drafts in lieu of dividend warrants, and so on are being handled by the Registrar and Share Transfer Agent and registered within 15 days of receipt of documents, if found in order.

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

Address and Contact No of Registrar & Share Transfer Agent are mentioned are as follows

**Bigshare Services Private Limited**

302, Kushal Bazar, 32-33, Nehru Place, New Delhi- 110019

Contact No- 011-42425004

Email: [bssdelhi@bigshareonline.com](mailto:bssdelhi@bigshareonline.com)

**II. NOMINATION FACILITY FOR SHAREHOLDING**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

**III. PERMANENT ACCOUNT NUMBER (PAN)**

Members who hold shares in physical form are informed that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

**IV. DIVIDEND**

There is no announcement of declaration of Dividend so no option is available to members.

**V. PENDING INVESTORS' GRIEVANCES**

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Corporate Office with a copy of the earlier correspondence.

S. No.	Nature of Queries/Complaint	Pending as at 1 <sup>st</sup> April, 2018	Received during the Year	Redressed during the year	Pending as on 31 <sup>st</sup> March, 2019
1	Transfer/Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil
3	Dematerialisation/Rematerialisation of shares	Nil	Nil	Nil	Nil
4	Complaints Received from:				
	SEBI	Nil	Nil	Nil	Nil
	Stock Exchanges/NSDL/CDSL	Nil	Nil	Nil	Nil
	ROC/MCA/Others	Nil	Nil	Nil	Nil
	Advocates	Nil	Nil	Nil	Nil
	Consumer Forum/Court Case	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	<b>Grand Total</b>	Nil	Nil	Nil	Nil

**VI. RECONCILIATION OF SHARE CAPITAL AUDIT**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an "Practicing Company Secretary" with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditor Certificate in regard to the same is submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

**VII. DEMATERIALISATION OF SHARES AND LIQUIDITY**

The break-up of equity shares held in physical and Dematerialized form as on March 31, 2019, is given below:

PARTICULARS	NO. OF SHARES	PERCENTAGE
Physical Segment	1,850,600	9.26
Demat Segment	18,124,300	90.74
<b>Total</b>	<b>19,974,900</b>	<b>100</b>

**VIII. SHAREHOLDING PATTERN AS ON MARCH 31, 2019**

Particulars	No. of share held	Percentage of Holding
Individual/ Hindu Undivided family (Promoter)	316,000	1.58
Body Corporation( Promoter)	9,803,780	49.08
Bank, Financial Institution, Insurance Companies, Mutual Funds	-	-
Bank	-	-
Financial institutions	-	-
Insurance Companies	-	-
Mutual Funds/UTI	-	-
Central and State Governments	-	-
Foreign Institutional Investors	-	-
NRIs/Foreign National	-	-
Directors	-	-
Public and others ( Clearing Members)	9,855,120	49.34
<b>Total</b>	<b>19,974,900</b>	<b>100</b>

**14. GENERAL BODY MEETINGS**

**PARTICULARS OF LAST THREE ANNUAL GENERAL MEETING**

AGM	Year ended 31 <sup>st</sup> March	Venue	Date	Time	Special Resolution Passed
33 <sup>rd</sup>	2016	Hotel The Pluto's	30 <sup>th</sup> September, 2016	04.00 PM	-To Approve the Related Party Transaction for the FY2016-2017
34 <sup>th</sup>	2017	Hotel The Pluto's	25 <sup>th</sup> September, 2017	03.00 PM	-To revise the remuneration of Mr. Atul Singh Tyagi, MD of the Company - To Approve the Related Party Transaction for the FY 2017-2018 - To authorize Board to contribute to bona-fide charitable funds
35 <sup>th</sup>	2018	Bawa Palace	29 <sup>th</sup> September, 2018	03.00 PM	No Special Resolution was passed in AGM

❖ **SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE FINANCIAL YEAR 2018-2019**

During the Financial Year 2018-2019, no Special Resolution was passed through postal ballot.

❖ **Meetings for approval of quarterly and annual financial results were held on the following dates:**

Quarter	Date of Board Meeting
1 <sup>st</sup> Quarter	30 <sup>th</sup> May, 2018
2 <sup>nd</sup> Quarter	14 <sup>th</sup> August, 2018
3 <sup>rd</sup> Quarter	22 <sup>nd</sup> October, 2018
4 <sup>th</sup> Quarter	14 <sup>th</sup> February, 2019

**15. FINANCIAL CALENDAR 2019-20 (Proposed):-**

Date and Time of AGM	30 <sup>th</sup> September, 2020
Financial Year	1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2020
Dividend Payment Date	NA
Listing of Equity share on Stock Exchange	Bombay Stock Exchange Limited
Stock Code	539545
Registrar and Transfer Agent	Bigshare Services Private Limited 302, Kushal Bazar, 32-33, Nehru Place, New Delhi- 110019

**16. CERTIFICATE PURSUANT TO THE REGULATION 34 SCHEDULE V (C)(10)(I) OF THE SEBI LISTING REGULATIONS READ WITH SECTION 164 OF THE COMPANIES ACT, 2013**

A certificate has been received from Dharamveer Dabodia & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

**17. AUDITORS' REMUNERATION**

M/s Ankur Vinod & Co.. Chartered Accountants( Firm Regn No 014415C) have been appointed as the Statutory Auditors of the Company. The Particulars of Payments of Statutory Auditors' fees, on consolidated basis s given below:

Particulars	Amount (In Lakh)
Statutory Audit(Including Quarterly Audit)	0.25
Other matters	-
Out of Pocket Expenses	-
<b>Total</b>	0.25

**18. DISCLOSURE**

- The Company has been entirely compliant and no penalty or stricture was imposed on it by any Stock Exchange, SEBI or statutory authority on account of non-compliance by the Company on any matter related to the Capital Market during the last three financial years.
- The Company follows the practice of 'Closure of Trading Window' prior to the publication of price sensitive information. During this period, a mechanism was formulated, whereby the management and relevant staff and business associates of the Company are informed regarding the same and advised not to trade in the Company's securities.
- The Company complies with all the mandatory requirements of Listing Regulations, 2015. It is in the process of conforming to the non-mandatory requirements of the LODR on 'Corporate Governance'.
- Necessary disclosures have been made on the website of the Company as required under Regulation 46(2) of LODR.
- All the mandatory recommendation (wherever required) of the committee(s) are accepted by the Board.
- Company established effective whistle blower mechanism and hereby affirms that no personnel or stakeholder has been denied access to the Audit Committee.

**19. CONFIRMATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46**

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent Director(s) have been appointed in terms of specified criteria of Independence and/or eligibility	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes

Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Other Corporate Governance requirements	27(1) & (2)	Yes
Disclosure on the website of the Company	46(2)	Yes

Place: Delhi  
Date: 14<sup>th</sup> August, 2019

For and on behalf of the Board of Directors  
**Apoorva Leasing Finance and Investment Company Limited**

Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008

Sd/-  
Suresh  
Director  
DIN- 07762126

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

### FUTURES PROSPECTS

The management of the Company cautioned the Readers that this management discussion and analysis report is only future prospects and not confirmation. The statement/future prospects involve risks and uncertainties. The actual results may be varying from future prospects. Financial Service Institutions have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for Financial Service Institutions and the regulations when designed to provide the right environment, provides impetus to the growth of the sector. The Company hence wishes to diversify its activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits at maximum level. The subsidiary shall continue to focus on their core business area.

### COMPANY BUSINESS

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

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

Since the Company could not working well itself in the business, it diversified into the field of other business segment also. The Company is building up its network to play a significant role from time to time.

**BUSINESS OVERVIEW**

The Revenue from operations during the year 2018-19 is 2032.87 Lakhs as compared to 929.91 Lakhs in the previous year on account of economic recession resulting in award of lesser number of contracts.

The financial highlights are as under: -

(Amount in Lakhs)

Revenue/Sales for the year 2018-19	2032.87
Provision for taxation	182.90
Profit/(Loss) after tax	472.26
Paid up equity share capital as on 31st March 2019	1997.49

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. The CEO certification provided in the CEO certification section of the annual report discusses the adequacy of our internal control systems and procedures. Internal Control measures and systems are established to ensure the correctness of the transactions and safe-guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This improved the management of the affairs of the Company and strengthened transparency and accountability

**SEGMENT REPORTING**

The company's business activities fall within two business segment viz. Financing and Derivatives activities and income and expense couldn't be bifurcate of both activity. Hence, the disclosure requirement of Ind AS-108 "operating segment" is not required.

**OUTLOOK**

Dedicated focused approach of the company helped in such a way that it is giving the revenue growth over the year again and again and which is continued in FY 2018-19 also. The company is having a deep impact on outsiders about the future aspects or growth. Company decides to continue to focus on core business and delivering superior financial performance and also will try to keep the relation with outsider as wider as possible. We will continue to focus on delivering superior financial performance, innovation and industry leadership in our chosen verticals. We expect our relationship with our clients to become more strategic for each other.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The industrial relation is very cordial and peaceful. The implementation of Corporate Governance in the Company showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The industrial relation is very cordial and peaceful. The implementation of Corporate Governance in the Company showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment

**RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

**CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

**STRATEGY**

Alike the other business enterprise, the Company is also following the same strategy for expansion of business by providing investment, financing etc. to the corporate.

**STRENGTHS & OPPORTUNITIES**

The Company is an investment company and having sufficient amount of Reserves is the core strength of the company. The Company will continue to play a major role in commodity trading and other business activities on its own or through its subsidiaries.

**LEADERSHIP AND CORPORATE GOVERNANCE**

The Company's senior management comprises of some of the most talented and experienced leaders who have proved their excellence in various fields also. The diverse knowledge of members of the Company is real assets of the company, which makes it stand out of crowd. Every member of the Company is special and expert in his/her hard-core field such as management, finance, operation, manufacturing, corporate law, legal matters etc. The Company exceptionally believes in good corporate governance and follows all the rules, regulations, other applicable laws for the time being such as Corporate Law, Listing Agreement with Stock Exchange etc.

**RISKS AND CONCERNS**

The investment industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition, which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever-existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency

**COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS**

**To**  
**The Members**  
**Apoorva Leasing Finance and Investment Company Limited**

As provided under schedule V of the SEBI (LODR) Regulations, 2015, the Board Members and senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31<sup>st</sup>, 2019

Date: 14<sup>th</sup> August, 2019  
 Place: Delhi

For and on behalf of  
**Apoorva Leasing Finance & Investment Company Limited**

Sd/-  
 Atul Singh Tyagi  
 Managing Director

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34 OF THE SEBI LODR REGULATIONS, 2015**

**To,**  
**The Members**  
 Apoorva Leasing Finance & Investment Company Limited

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2019.

Date: 14<sup>th</sup> August, 2019  
 Place: Delhi

For and on behalf of  
**Apoorva Leasing Finance & Investment Company Limited**

Sd/-  
 Atul Singh Tyagi  
 Managing Director

**Certification by CEO/MD/CFO UNDER REGULATION 17(8) of the SEBI Listing Regulation, 2015**

**To**  
**The Board of Directors**  
 Apoorva Leasing Finance & Investment Company Limited

We have reviewed the financial statement and the cash flow statement of Apoorva Leasing Finance & Investment Company Limited for the year ended March 31, 2019 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading  
 (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We 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 made during the year and the same have been disclosed in the notes to the Financial statements; and
  - iii. 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 systems over financial reporting.

Date: 14<sup>th</sup> August, 2019  
 Place: Delhi

For and on behalf of  
**Apoorva Leasing Finance & Investment Company Limited**

Sd/-  
 Atul Singh Tyagi  
 Managing Director

**Auditors certificate on Corporate Governance**

**To**  
**The Members**  
Apoorva Leasing Finance & Investment Company Limited

We have examined the Corporate Governance by Apoorva Leasing Finance & Investment Company Limited, for the financial years ended March 31<sup>st</sup>, 2019 as stipulated in Regulations 34(3) of SEBI Listing regulations, 2015 of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and Implementation thereof, adopted by the Company for ensuring the compliance of the Conditions of the Corporate Governance. It is neither an audit nor 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 the 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 Ankur Vinod & Co.**  
**Chartered Accountants**  
FRN: 014415C

Sd/-  
Ankur Agrawal  
M.No.- 407510

Date: 14<sup>th</sup> August, 2019  
Place: Delhi

**PRACTICING COMPANY SECRETARY'S CERTIFICATE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTOR OF THE COMPANIES BY THE BOARD /MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.**

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the board of Apoorva Leasing Finance and Investment Company Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Dharamveer Dabodia & Associates  
Company Secretaries

Date: August 14, 2019  
Place:- New Delhi

CS Dharamveer Dabodia  
ACS-29365, CP-14305



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
Apoorva Leasing Finance & Investment Company Limited

**Report on the standalone Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Apoorva Leasing Finance and Investment Company Limited ("the company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), statement of changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report. There are no matters that required significant auditor attention.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015, as amended by the companies (Indian Accounting Standards) Rules, 2017 under section 133 of the companies Act, 2013. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. There is of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirement**

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these standalone Ind AS financial statements.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015, as amended by the companies (Indian Accounting Standards) Rules, 2017 under Section 133 of the Act, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There is no such amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: DELHI  
Date: 30/05/2019

For ANKUR VINOD & CO.  
Chartered Accountants  
(FRN: 014415C)

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

#### ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Apoorva Leasing Finance and Investment Company Limited ('the Company') as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: DELHI  
Date: 30/05/2019

For ANKUR VINOD& CO.  
Chartered Accountants  
(FRN: 014415C)

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

**Annexure-B to audit report for F.Y.2018-19**

Re: M/s Apoorva Leasing Finance and Investment Company Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Apoorva Leasing Finance and Investment Company Limited ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and verified by us, the title deed of some of the properties are not in the name of the company. The following properties title deed are not in the name of company.  
Flat No. 307, Vasant Kunj, Flat No. 403, Vasant Kunj, Flat at Gayatri Life,Noida
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) According to our audit procedure and on the basis of information & explanations given to us, the company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act.
- (b) The receipt of the principal amount and interest are also regular of the loans given as mentioned above.
- (c) In view of 'b' above, not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans to parties covered under the provisions of section 185, however the company have made, investments during the year while complying with the provisions of section 186 of the Companies Act, 2013
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section 1 of section 148 of the Companies Act, in respect of any of the products of the company.
- (vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, wealth tax, Goods and Service Tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) There is amount of Rs. 59,52,050/- of Income Tax have not been deposited on account of dispute. There is a pending Income Tax case A.Y. 2011-12 before Commissioner of Income Tax (Appeal). The Income tax Department has raised the demand of Rs. 59,52,050/-.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debentures and other securities.
- (ix) According to our audit procedure and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial Remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the standalone Financial Statements as required by the Ind AS- Related Party Disclosures.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company
- (xvi) According to the explanations given to us by the company and as per the management due to its turnover in commodity future and option, the company does not satisfy the conditions required to get registered under section 45 IA of the Reserve Bank of India Act, 1934.

**Place: DELHI**

**Date: 30/05/2019**

**For ANKUR VINOD& CO.  
Chartered Accountants  
(FRN: 014415C)**

**ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510**

## Standalone Balance Sheet

(Rs. In Lakhs)

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
<b>Assests</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	6	0.73	1.14
Capital Work In progress		0.00	0.00
Investment Property	7	644.36	644.36
Goodwill		0.00	0.00
Other intangible Assets		0.00	0.00
Intangible assets under Development		0.00	0.00
Biological Assets other than bearer plants		0.00	0.00
<b>Financial Assets</b>			
- Investments	8	4669.75	4621.60
- Trade Receivables	9	0.13	0.50
- Loans		0.00	0.00
- others		0.00	0.00
Deferred tax assets (net)	10	0.13	0.07
other non-current assets	11	20.00	20.00
<b>Current Assets</b>			
Inventories	12	293.60	1070.93
Financial Assets		0.00	0.00
Investments		0.00	0.00
Trade Receivables	13	124.27	24.13
Cash & Cash Equivalents	14	129.47	69.84
Bank Balances other than (iii) above		0.00	0.00
Loans	15	5542.13	5230.40
Others (to be specified)		0.00	0.00
Current Tax Assets (Net)	16	197.74	172.07
Other current Assets	17	1257.39	1175.04
<b>Total Assets</b>		<b>12879.70</b>	<b>13030.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	1997.49	1997.49
other Equity	SOCE	10672.07	10224.41
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
Financial Liabilities		0.00	0.00
Borrowings		0.00	0.00
Trade Payables		0.00	0.00
other financial Liabilities		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)	10	0.00	0.00
other non-current Liabilities		0.00	0.00
<b>Current Liabilities</b>			
Financial Liabilities		0.00	0.00
Borrowings		0.00	0.00
Trade Payable	19	6.22	16.83
other financial Liabilities		0.00	0.00
other current Liabilities	20	5.29	660.06
Provisions		0.00	0.00
Current Tax Liabilities (Net)	21	198.63	131.29
<b>Total Equity &amp; Liabilities</b>		<b>12879.70</b>	<b>13030.08</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI

Date: 30/05/2019

## Standalone Statement of Profit and loss

(Rs. In Lakhs)

Particulars	Note No.	31st March 2019	31st March 2018
<b>Revenue</b>			
Revenue from operations	22	2032.87	929.91
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>2032.87</b>	<b>929.91</b>
Other income	23	9.40	0.49
<b>Total revenue</b>		<b>2042.27</b>	<b>930.40</b>
<b>Expenses</b>			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade	24	475.33	1,364.25
Changes in inventories	25	777.33	-1,026.30
Employee benefit expenses	26	73.11	75.09
Finance costs	27	1.49	0.02
Depreciation and amortization expenses	28	0.78	1.02
Other expenses	29	58.67	131.98
<b>Total expenses</b>		<b>1386.71</b>	<b>546.06</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>655.56</b>	<b>384.34</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>655.56</b>	<b>384.34</b>
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>655.56</b>	<b>384.34</b>
<b>Tax expenses</b>			
Current tax	30	182.90	106.41
Deferred tax		-0.05	-0.07
Excess/short provision relating earlier year tax		0.45	0.00
<b>Profit(Loss) for the period</b>		<b>472.26</b>	<b>278.00</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		56.56	89.90
Income tax relating to items that will not be reclassified to profit or loss		15.73	24.76
<b>Total comprehensive income for the period</b>		<b>513.09</b>	<b>343.14</b>
<b>Earning per share</b>			
<b>Basic/ Diluted</b>			
Before extraordinary Items	5.6	2.36	1.39
After extraordinary Adjustment		2.36	1.39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI  
Date: 30/05/2019

For and on behalf of the Board of Directors

## Standalone Statement of Changes in Equity

## A. Equity share capital

For the Year Ended 31 March 2019

(Rs. In Lakhs)

Particulars	Number of shares	Amount
At 1 April 2018	19,974,900	1,997
Issue of share capital	-	-
At 31 March 2019	19,974,900	1,997

For the Year Ended 31 March 2018

(Rs. In Lakhs)

Particulars	Number of shares	Amount
At 1 April 2017	19,974,900	1,997
Issue of share capital	-	-
At 31 March 2018	19,974,900	1,997

## B. Other equity

For the Year Ended 31 March 2019

(Rs. In Lakhs)

Particulars	Retained earnings	Securities Premium	Total
At 1 April 2018	235.75	9,988.66	10,224.40
Profit for the year	472.26	-	472.26
Other comprehensive Income	40.83	-	40.83
Less: Last year OCI	(65.42)	-	(65.42)
At 31 March 2019	683.42	9,988.66	10,672.07

For the Year Ended 31 March 2018

(Rs. In Lakhs)

Particulars	Retained earnings	Securities Premium	Total
At 1 April 2017	(107.39)	9,988.66	9,881.26
Profit for the year	278.00	-	278.00
Other comprehensive Income	65.14	-	65.14
At 31 March 2018	235.75	9,988.66	10,224.41

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD &amp; CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI

Date: 30/05/2019



## Standalone Cash Flow Statement

PARTICULARS		31st March 2019	31st March 2018
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	655.56	384.34
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	0.78	1.02
	Adjustment of OCI	56.56	90.31
	Finance Cost	1.49	0.02
	Dividend income	-0.70	-0.48
	<b>Operating profits before Working Capital Changes</b>	<b>713.69</b>	<b>475.21</b>
	<b>Adjusted For:</b>		
	Changes in trade receivables	-99.76	448.77
	Changes in trade payables	-10.61	16.58
	Changes in inventories	777.33	-1026.31
	Changes in other current liabilities(Financial Assets)	-654.77	646.42
	Changes in Short Term Loans & Advances(Financial Assets)	-263.36	4185.62
	Changes in other current assets(other Financial Statements)	-82.36	-3.48
	<b>Cash generated from Operations</b>	<b>380.16</b>	<b>4742.81</b>
	Income Tax (Paid) / Refund	-180.89	-106.14
	<b>Net Cash flow from Operating Activities(A)</b>	<b>199.27</b>	<b>4636.67</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Changes in Investment in Property Plant Equipments	-0.38	-2.16
	Changes in Investment in Properties	0.00	-257.51
	Changes in Investment (Financial Assets)	-138.47	-4408.58
	Dividends received	0.70	0.48
	<b>Net Cash used in Investing Activities(B)</b>	<b>-138.15</b>	<b>-4667.77</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	-1.49	-0.02
	Increase in / (Repayment) of Short term Borrowings		0.00
	<b>Net Cash used in Financing Activities(C)</b>	<b>-1.49</b>	<b>-0.02</b>
			0.00
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	59.63	-31.12
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	69.84	100.96
<b>F.</b>	Cash & Cash Equivalents at End of period	129.47	69.84
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	59.63	-31.12

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI  
Date: 30/05/2019

## Notes to Financial Statement

### Note1: Introduction

Apoorva Leasing Finance and Investment Co. Ltd. ('the Company') is a public limited Company incorporated in India, with its registered office in New Delhi. The Company is listed on the Bombay Stock Exchange (BSE).

These financial statements of the Company for the year ended March 31, 2019 were authorised for issue by the Board of Directors on 30.05.2019.

### Note2: BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of financial statements

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015, as amended by Companies (Indian Accounting Standards) Rules, 2017 and the other relevant provisions of the Companies Act, 2013. The accounting policies are applied consistently to all the periods presented in the financial statements

#### (b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value

#### (C) Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees which is the Company's presentation in Indian Rupees has been rounded up to the nearest lakhs except where otherwise indicated.

#### (c) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

### .Note No. 3: Recent Indian Accounting Standards (Ind AS)

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, without using hindsight, and
- Retrospectively with cumulative effect to initially applying Appendix-C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of Ind AS12 Appendix C is annual periods beginning on or after April1,2019. The Company is evaluating the effect of the above on its financial statements.

#### Amendment to Ind AS 12, Income taxes:

On March30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in IndAS 12, *Income Taxes*, in connection with accounting for dividend distribute on taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

#### Amendment to Ind AS 19, plan amendment, curtailment or settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits*, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement ;and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the assetceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

**Note No. 4: Significant Accounting Policies**

The financial Statement have been prepared in conformity with generally accepted accounting principle to comply in all material respect with the notified accounting standards as prescribed section 133 of the companies Act, 2013 ('the Act') read with relevant rules issued there under.

**4.1 Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

**4.2 Property, Plant and Equipment – Tangible Assets**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The company depreciates property, plant and equipment over their estimated useful lives using the written down value method and the estimated useful lives of assets are as follows:

Assets	Useful life (in years)
Office Equipment	5 years
Computer Equipment	3 years
Electrical Installations and Equipment	10 years

Management believes that the useful lives as given above best represent the period over which the assets are expected to be used. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

**4.3 Impairment of Assets**

Property, plant and equipment are evaluated for recoverability when ever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs. There is no such impairment of assets.

**4.4 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred. The company is not required to capitalize any amount during the financial year as borrowing cost.

**4.5 Leases**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

**Company as a lessee**

Operating lease payments are recognized as an expense in the statement of profit or loss account on straight line basis over the lease term.

**Company as a lessor**

Rental income from operating lease is recognized on straight line basis over the term of the relevant lease. Initial direct costs having substantial amount incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Since company has not entered into any financial lease during the periods mentioned in financial statement, therefore no related policy provided here.

**4.6 Accounting of Inventories**

Inventories are stated at cost. The cost is calculated on FIFO weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

**4.7 Investment in Properties**

Property that is held for long- term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost and accumulated impairment losses, if any. Subsequent costs are added to the carrying amount only when it is probable that it will increase its useful life. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

**4.8 Investment in Subsidiaries and Associates**

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

#### 4.9 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

##### 4.9.1 Financial Assets

###### Recognition:

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

###### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b) Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- (c) Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

##### 4.9.2 Debt Instruments:

- a) **Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.
- b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

##### 4.9.3 Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

###### De-recognition:

Financial assets are de-recognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. if the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

##### 4.10 Fair Value Measurement

The company measures financial instruments (investment in mutual funds and listed shares) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for asset or liability, or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 4.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

#### Statement of Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 4.12 Revenue Recognition

##### a) Interest Income

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

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

##### c) Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include taxes such as Goods and Services Tax which are payable in respect of sale of goods and services. Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

#### 4.13 Employee Benefits

The company has liability only on account of short term employee benefits to employees like Salary, wages which is accounted as expenses in the year of payment. As per Management, there is no liability of the company on account of Gratuity.

#### 4.14 Provisions, contingents Liabilities and contingent Assets

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

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

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

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

III. Contingent Assets are neither recognized, nor disclosed in the financial statements.

#### 4.15 Taxation

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable. Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

#### 4.16 Earnings per share

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

#### NOTES TO THE FINANCIAL STATEMENTS

##### Note-5

#### OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

5.1 Previous year figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.

5.2 In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated. Only Loan given to M/s Brys International Pvt. Ltd. of Rs. 500000/- is doubtful.

5.3 During the year, the company has traded in Derivatives, and the company has suffered loss of Rs.61,851.97/- from forex currency trading, earn profit of Rs. 761253/- from commodity trading and suffered loss of Rs. 31,718.84 from trading of option and future. The turnover of these in Rs. 1,48,00,23,292.20/- in currency trading, Rs. 43,40,28,521.24/- in commodity trading and Rs. 11,31,90,985.91/- in future & option trading during the year. The Purchase of Forex currency trading Rs.74,00,15,768.60/-, commodity trading Rs. 21,67,22,355.35/- and future & option Rs. 5,44,50,500.54/- during the year. The Sale of Forex currency trading Rs.74,00,07,523.60/-, commodity trading Rs. 21,73,06,165.89/- and future & option Rs. 5,87,40,485.37/- during the year. The total purchase and sale figure of trading in future and option are huge figures of turnover which not is reflected in trading A/c keeping in consideration that the true and fair view of state of the affairs of the company would not look meaningful and will look potentially misleading as an indicator level of the company business. Hence the company only

included gross loss from trading in future and option and currency in other expense as stated in note no 29 and profit of commodity in note no. 22 of the profit and loss account. This method is as per last year.

5.4 The company's business activity falls within two primary/ secondary business segment viz. Financing & Derivatives Activity and the income and expenses couldn't be bifurcate of both activity hence. The disclosure requirement of Ind AS-108 "operating segment" notified by the central government under companies Act, is not applicable.

**5.5 Related Party Disclosure:**

As per Ind AS-24 on related Party disclosure notified by the central government under the companies Act, there are some related Party transactions during the year. The disclosure of related party transactions is as follows.

**List of related Parties and relationships**

<b>Subsidiaries:</b>	<b>Key Management Personnel (KMP) :</b>
Yukati E Services Limited	Mr. Atul Singh Tyagi
Space Height constructions LLP	Mrs. Anupama Singh Tyagi
<b>Associate:</b>	Mrs. NehaNimja
Antriksh Stocks and shares brokers Pvt. Ltd.	Mr. Suresh
Avancer Infra Solution Pvt. Ltd.	Ms. NikitaRohilla
Summer Infotech Pvt. Ltd.	Mr. Pankaj Mishra
Akshat Commodity Ltd.	<b>Entities in which Key Management Personnel or their Relatives have significance influence</b>
Cloud Business Advisory LLP	Solitare Satyam IT Park Pvt. Ltd.

**Related party Transaction**

<b>Nature of Transaction</b>	<b>Subsidiaries</b>	<b>Associate</b>	<b>Entities in which Key Management Personnel or their Relatives have significance influence</b>	<b>KMP</b>
Remuneration	-	-	-	47,48,600.00
Rent Paid	-	-	-	9,00,000.00
Interest Income	-	24,245,949.00	6,07,500.00	-
Loans and advances Given	-	416,000,000.00	-	-
<b>Closing Balances</b>				
Loans & Advances	-	93,331,780.00	81,00,000.00	-
Interest Receivable	-	4,799,573.00	9,07,120.00	-

5.6 Earnings per Share "Ind AS-33" notified by the by the central government under the companies Act

<b>Particulars</b>		<b>Year ended March 31, 2019</b>
<b>(A)</b>	<b>Profit after taxation as Statement of Profit and Loss (in Rupees)</b>	<b>4,72,26,475.08</b>
<b>(B)</b>	<b>Weight Average number of equity Shares outstanding during the year</b>	<b>19,974,900</b>
<b>(C)</b>	<b>Nominal value of Equity shares (in rupees)</b>	<b>10.00</b>
<b>(D)</b>	<b>Basic Earnings per Share</b>	<b>2.36</b>
<b>(E)</b>	<b>Diluted Earnings per share</b>	<b>2.36</b>

5.7 Payment to Auditor

	<u>2018-2019</u>	<u>2017-2018</u>
Audit Fee	25,000/-	25,000/-

**5.8 Contingent Liabilities & Pending Litigation**

There is a pending Income Tax case A.Y. 2011-12 before Commissioner of Income Tax (Appeal). The Income tax Department has raised the demand of Rs. 5952050/-.The management is hopeful to get decision in favor of the company.

5.9 There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2019. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

**The accompanying notes are an integral part of the financial statements.**

**As per our report of even date**

**For ANKUR VINOD & CO.**

**Chartered Accountants**

**(FRN: 014415C)**

**For and on behalf of the Board of Directors**

**ANKUR AGRAWAL**  
**Proprietor**  
**Membership No.: 407510**

**Atul Singh Tyagi**  
**Managing Director/ CFO**  
**DIN: 01335008**

**Suresh**  
**Director**  
**DIN: 07762126**

**Pankaj Mishra**  
**Company Secretary**  
**M. No.: 40550**

**Place: DELHI**  
**Date: 30/05/2019**

**Note No. 6 Property Plant and Equipment Chart as at 31st March 2019**

**(Rs. In Lakhs)**

	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2018	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Computer	3	2.02	0.00	0.00	0.00	2.02	1.00	0.64	0.00	1.64	0.38	1.02
	Printer	5	0.14	0.00	0.00	0.00	0.14	0.02	0.05	0.00	0.07	0.06	0.12
	<b>Electrical Installations and Equipment</b>												
	Air Conditioner	10		0.38	0.00	0.00	0.38		0.09	0.00	0.09	0.29	0.00
	<b>Total (A)</b>		<b>2.16</b>	<b>0.38</b>	<b>0</b>	<b>0</b>	<b>2.54</b>	<b>1.02</b>	<b>0.78</b>	<b>0.00</b>	<b>1.80</b>	<b>0.73</b>	<b>1.14</b>

**General Notes :**

- 1 No depreciation if remaining useful life is negative or zero.
- 2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2018 less residual value.
- 3 Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 4 If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

**For and on behalf of the Board of Directors**

**Atul Singh Tyagi**  
**Managing Director / CFO**  
**DIN: 01335008**

**Suresh**  
**Director**  
**DIN: 07762126**

**Note No. 7 Investment in Properties**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Investment in Properties	644.36	644.36
<b>Total</b>	<b>644.36</b>	<b>644.36</b>

**Note No. 8 Financial Assets (Investment)**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Investments in equity Instruments (Quoted)</b>		
<b>In Others</b>		
Investment in equity instruments quoted trade (At fair value)	106.96	50.66
<b>Investments in equity Instruments (Unquoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted non trade (At cost)	75.00	75.00
Investment in subsidiaries unquoted non-trade (At cost)	54.37	54.38
Investment in Associates (At cost)	754.54	454.09
<b>Investments in Mutual Funds (Quoted)(At fair value)</b>		
<b>In Others</b>		
Mutual funds long-term quoted non-trade	3,678.88	3,987.47
<b>Total</b>	<b>4,669.75</b>	<b>4,621.60</b>

**Note No. 9 Financial Assets (Trade Receivable)**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Exceeding six months</b>		
Unsecured, Considered Good	0.13	0.50
<b>Total</b>	<b>0.13</b>	<b>0.50</b>

**Note No. 10 Deferred Tax**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Deferred tax assets</b>		
Deferred tax assets	0.13	0.07
Deferred tax Liabilities	0.00	0.00
<b>Gross deferred tax asset</b>	<b>0.13</b>	<b>0.07</b>
<b>Net deferred tax assets</b>	<b>0.13</b>	<b>0.07</b>
<b>Net deferred tax liability</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 11 Other Non current Assets**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Other Non Current Assets non-trade (At cost)	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

**Note No. 12 Inventories**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Traded goods(Basis of valuation: At cost)	293.60	1,070.93
<b>Total</b>	<b>293.60</b>	<b>1,070.93</b>

**Note No. 13 Financial Assets-Current Assets (Trade Receivable)**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Less than six months</b>		
Unsecured, Considered Good	124.27	24.13
<b>Total</b>	<b>124.27</b>	<b>24.13</b>



## Note No. 14 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Balance with banks</b>		
Fixed deposits with banks	0.00	0.00
Other balances with banks	112.67	55.96
<b>Total</b>	<b>112.67</b>	<b>55.96</b>
<b>Cheques ,drafts on hand</b>		
Bank Reconciliation	0.00	-6.29
<b>Total</b>	<b>0.00</b>	<b>-6.29</b>
<b>Cash in hand</b>		
Cash in hand	16.79	20.17
<b>Total</b>	<b>16.79</b>	<b>20.17</b>
<b>Total</b>	<b>129.47</b>	<b>69.84</b>

## Note No. 15 Loans

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Other loans and advances</b>		
Unsecured loans and advances value to be received	4,527.81	4,578.30
Unsecured loans and advances value to be received(From Related Parties)	1,014.32	652.10
	5,542.13	5,230.40
<b>Total</b>	<b>5,542.13</b>	<b>5,230.40</b>

## Note No. 16 Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Tax Deducted at Source	53.94	53.70
Unsecured Deposits with statutory authorities.	143.80	118.37
<b>Total</b>	<b>197.74</b>	<b>172.07</b>

## Note No. 17 Other Current Assets

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Other Assets</b>		
Lakhi Chand Sharma	0.00	7.00
Ankur K Gupta and CO.	0.00	0.01
Globe capital Market Ltd.- Security Deposit	0.05	0.05
Advance for Future and Option	0.83	0.15
Prepaid Expenses	0.05	0.07
Loan to Staff	3.79	4.45
Atul Singh Tyagi Imprest A/c	0.04	0.00
Interest Receivable	512.95	383.62
Other Current Assets	739.69	779.69
<b>Total</b>	<b>1,257.39</b>	<b>1,175.04</b>

**Note No. 18 Equity Share Capital**

Particulars	31st March 2019	31st March 2018
<b>Authorised :</b>		
20000000 (31/03/2018:20000000) Equity shares of Rs. 10.00/- par value	2,000.00	2,000.00
<b>Issued :</b>		
19974900 (31/03/2018:19974900) Equity shares of Rs. 10.00/- par value	1,997.49	1,997.49
<b>Subscribed and paid-up :</b>		
19974900 (31/03/2018:19974900) Equity shares of Rs. 10.00/- par value	1,997.49	1,997.49
<b>Total</b>	<b>1,997.49</b>	<b>1,997.49</b>

**Right, Preferences and Restriction attached to shares**

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	TIMES CAPITAL SERVICES PRIVATE LIMITED	9,811,080.00	49.07	2404500	12.04
Equity [NV: 10.00 ]	KD STOCK BROKING PRIVATE LIMITED	3,398,300.00	17.01	3,398,300	17.01
Equity [NV: 10.00 ]	Lovely Securities Pvt. Ltd.	0.00	0	1,394,500	6.98
Equity [NV: 10.00 ]	VARIMA EXPORTS PVT LTD	0.00	0	2,380,000	11.91
Equity [NV: 10.00 ]	HILLRIDGE INVESTMENTS LIMITED	0.00	0.00	1,018,000	5.10
	<b>Total</b>	<b>13,209,380</b>	<b>66.08</b>	<b>10,595,300</b>	<b>53.04</b>

## Note No. 19 Trade Payables

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Others</b>		
Sundry Creditors	6.22	16.83
<b>Total</b>	<b>6.22</b>	<b>16.83</b>

## Note No. 20 Other Current Liabilities

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Others payables</b>		
Other current liabilities, others	5.29	660.06
<b>Total</b>	<b>5.29</b>	<b>660.06</b>

## Note No. 21 Current Tax Liabilities (Net)

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Current tax provision	182.90	106.41
Tax on OCI	15.74	24.88
<b>Net current tax liability</b>	<b>198.63</b>	<b>131.29</b>

## Note No. 22 Revenue from operations

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Sale of products</b>		
Sale of Commodity	1,285.01	303.81
	<b>1,285.01</b>	<b>303.81</b>
<b>Other operating revenues</b>		
Interest on FDR	2.38	0.00
Interest on loan given	594.81	587.95
Capital gain on mutual fund	133.79	2.73
Profit on commodity trading	16.88	29.38
Profit on F&O Trading	0.00	6.05
	<b>747.86</b>	<b>626.11</b>
<b>Net revenue from operations</b>	<b>2,032.87</b>	<b>929.91</b>

## Note No. 23 Other income

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Interest Income</b>		
Interest on Income tax Refund	8.42	0.00
	<b>8.42</b>	<b>0.00</b>
<b>Dividend Income</b>	<b>0.70</b>	<b>0.48</b>
<b>Other non-operating income</b>		
Short and Excess	0.02	0.00
Discount Received	0.00	0.01
Misc. Receipt	0.26	0.00
	<b>0.28</b>	<b>0.01</b>
<b>Total</b>	<b>9.40</b>	<b>0.49</b>

## Note No. 24 Purchase of stock-in-trade

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Purchase of Commodity	475.33	1,364.25
<b>Total</b>	<b>475.33</b>	<b>1,364.25</b>

## Note No. 25 Changes in inventories

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Inventory at the end of the year</b>		
Traded Goods	293.60	1,070.92
	<b>293.60</b>	<b>1,070.92</b>
<b>Inventory at the beginning of the year</b>		
Traded Goods	1,070.93	44.62
	<b>1,070.93</b>	<b>44.62</b>
<b>(Increase)/decrease in inventories</b>		
Traded Goods	777.33	-1,026.30
	<b>777.33</b>	<b>-1,026.30</b>

## Note No. 26 Employee benefit expenses

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Salaries and Wages</b>		
Salary and wages	24.18	33.05
Director Remuneration	42.00	39.00
Bonus	5.44	0.87
	<b>71.62</b>	<b>72.91</b>
<b>Staff welfare Expenses</b>	1.50	2.18
<b>Total</b>	<b>73.11</b>	<b>75.09</b>

## Note No. 27 Finance costs

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Interest</b>		
Interest on TDS	0.00	0.02
Interest on Income Tax	1.37	0.00
Interest on Late Payment to warehouses	0.12	0.00
<b>Total</b>	<b>1.49</b>	<b>0.02</b>

## Note No. 28 Depreciation and amortization expenses

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Depreciation on tangible assets	0.78	1.02
<b>Total</b>	<b>0.78</b>	<b>1.02</b>

## Note No. 29 Other expenses

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Account Opening Charges	0.00	0.02
Advertising expenses	0.96	0.43
AMC charges	0.00	0.02
Audit fees	0.25	0.25
Bank charges	0.01	0.03
CDSL custodial Fee	0.53	0.52
Donation Expenses	0.50	0.00
Commodity Trading Expenses	1.53	2.58
Conveyance expenses	1.27	1.54
Delivery Expenses	0.13	2.78
DEMAT Charges	0.04	0.01
E-Voting Expenses	0.00	0.01
Electricity expenses	0.79	0.55
Listing Fee	2.95	2.88
Legal and professional expenses	20.38	13.64
NSDL Custodial Fee	0.59	0.53
Office Expenses	0.79	1.57
Office rent	10.20	0.60
Penalty- Income tax	0.00	1.50
Physical withdrawal charges	0.00	0.14
Prior Period Expenses	0.00	0.10
Printing and stationery	0.71	0.43
Postage expenses	0.14	0.09
Registrar charges	0.34	0.40
Website expenses	0.00	0.01
Warehouse Charges	13.41	11.27
Repair and Maintenance	0.85	0.62
ROC Compliance charges	0.08	0.42
Telephone expenses	0.37	0.49
Transaction Charges for commodity Purchase	0.04	1.48
Misc. Expenses	0.22	0.39
Loss on Forex Trading	0.62	84.93
Loss on sale of Shares	0.05	0.00
Loss on Future and option	0.32	0.00
Round Off	0.00	0.00
Travelling Expenses	0.53	1.73
Website expenses	0.08	0.00
<b>Total</b>	<b>58.67</b>	<b>131.98</b>

Note No. 30 Current tax		(Rs. In Lakhs)	
Particulars	31st March 2019	31st March 2018	
Current tax pertaining to current year	182.90	106.41	
<b>Total</b>	<b>182.90</b>	<b>106.41</b>	

## Notes to the financial statements

### 31 Fair values

Fair value measurement include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments.

The carrying value and fair value of financial instruments by categories as of March 31, 2019 are as follows :

Particulars	(Rs. In Lakhs)				
	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
<b>Assets</b>					
Investments	883.91	-	3,785.84	4,669.75	4,669.75
Trade receivables	124.40	-	-	124.40	124.40
Cash and cash equivalents	129.47	-	-	129.47	129.47
Loans	5,542.13	-	-	5,542.13	5,542.13
Other financial assets	-	-	-	-	-
	<b>6,679.91</b>	<b>-</b>	<b>3,786</b>	<b>10,465.75</b>	<b>10,465.75</b>
<b>Liabilities</b>					
Short term borrowings	-	-	-	-	-
Trade payables	6.22	-	-	6.22	6.22
Other financial liabilities	-	-	-	-	-
	<b>6.22</b>	<b>-</b>	<b>-</b>	<b>6.22</b>	<b>6.22</b>

### 32 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

### 33 Credit risk on financial assets

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

#### Trade receivables

Receivables are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner is medium due to credit risk of receivables is medium.

#### Other financial assets

(a) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

Particulars	As at 31 March 2019	As at 31 March 2018
Within credit days	-	-
	-	-

(b) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
<u>Trade receivables:</u>		
Less than 180 days	124.27	24.13
Over 180 days upto 365 days	0.00	0.00
Over 365 days	0.13	0.50
120 to 180 days		
Over 180 days		
<b>Total</b>	<b>124.40</b>	<b>24.63</b>

**34 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at 31 March 2019 (31 March 2018: Nil)

**35 Interest rate risk**

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Financial assets</b>		
<b>Non interest bearing</b>		
Investments	4,669.75	4,621.60
Trade receivables	124.40	24.63
Loans	5.00	5.00
Cash and cash equivalent	129.47	69.84
Other financial assets	1,257.39	1,175.04
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Borrowings	-	-
Other financial liabilities (Current maturities of long-term borrowings)		
- floating interest rate		
Borrowings		
- fixed interest rate		
Borrowings		
<b>Non interest bearing</b>		
Trade payables		
Trade payables	6.22	16.83
Other financial liabilities (other than current maturities of long-term borrowings)		

**36 Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Increase in basis points	-	-
Effect on profit before tax	-	-
Decrease in basis points	-	-
Effect on profit before tax	-	-

**37 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March, 2019 & 31 March 2018 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars						(Rs. In Lakhs)
	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
<b>As at 31 March 2019</b>						
Borrowings						
Other financial liabilities						
Trade payables	-	-	-	-	-	-
Fianancial guarantee obligations	6.22	-	-	-	-	<b>6.22</b>
<b>As at 31 March 2018</b>						
Borrowings						
Other financial liabilities						
Trade payables	16.83	-	-	-	-	<b>16.83</b>
Fianancial guarantee obligations						
	<b>23</b>	-	-	-	-	<b>23</b>

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

**38 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Borrowings	-	-
Trade payables	6.22	16.83
Other financial liabilities	-	-
Less: cash and cash equivalents	(129.47)	(69.84)
<b>Net debt [A]</b>	<b>(123.25)</b>	<b>(53.01)</b>
Equity share capital	1,997.49	1,997.49
Optionally convertible debentures	-	-
Other equity	10,672.07	10,224.41
<b>Total equity [B]</b>	<b>12,669.56</b>	<b>12,221.90</b>
<b>Total equity and net debt [C= A+B]</b>	<b>12,546</b>	<b>12,168.90</b>
<b>Gearing ratio (%) [A/C]</b>	<b>(0.98)</b>	<b>(0.44)</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018

**39 Income tax**

The major components of income tax expense for the years are:

**Profit or loss section**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Current income tax:</b>		
Current income tax charge	182.90	106.41
Adjustments in respect of current income tax of previous year	0.45	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(0.05)	(0.07)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>183.30</b>	<b>106.34</b>



The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	0	
	For the year ended 31 March 2018	For the year ended 31 March 2018
Profit before tax	655.56	384.34
Enacted income tax rate in India (%)	27.82	27.55
Computed expected tax credit	182.38	105.89
<b>Effect of:</b>		
Income which is allowed to be set off against carry forward capital losses on which deferred tax was not created		-
Expenses which are not deductible for tax purpose	2.07	2.89
Income which are exempt from tax	-	-
<b>Income tax credit recognised in the statement of profit and loss</b>	<b>182.90</b>	<b>106.41</b>

#### 40 Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit attributable to equity holders of the company for basic and diluted earnings	472.26	278.00
Weighted average number of equity shares for basic and diluted EPS*	200	200
Weighted average number of equity shares adjusted for the effect of dilution		200
Face value per share (Amount Rs.)	10	10
Basic and diluted earning per share (Amount Rs.)	<b>2.36</b>	<b>1.39</b>
Diluted earning per share		1,391.77

#### 41 Events after the end of the reporting year

No subsequent event has been observed which may require an adjustment to the statement of financial position.

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
Apoorva Leasing Finance & Investment Company Limited

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Apoorva Leasing Finance and Investment Company Limited, (hereinafter referred to as "the Holding Company") its subsidiaries and its associates (the Company, its subsidiaries and its associates together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report. There are no matters that required significant auditor attention.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015, as amended by the companies (Indian Accounting Standards) Rules, 2017 under section 133 of the companies Act, 2013. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

We did not audit the Ind AS financial statements of 2 subsidiaries and 5 Associate companies, whose financial statements reflect total assets of Rs. 8,90,81,246.55/- as at March 31, 2019 and total revenues of Rs. (1,64,284.54)/- for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements/financial information certified by the management.

**Report on Other Legal and Regulatory Requirement**

1. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of change in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS financial statements
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015, as amended by the companies (Indian Accounting Standards) Rules, 2017 under Section 133 of the Act, 2014.

(e) On the basis of the written representations received from the Directors of the Company as on March 31, 2019, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries and Associate companies incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiaries and Associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiaries and Associate companies incorporated in India

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

I. The consolidated Ind AS financial statements disclose the impact of pending litigations on its financial position of the as referred to in Note No.5.4 to the consolidated Ind AS financial statements.

II. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

III. There is no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: DELHI

Date: 30/05/2019

For ANKUR VINOD& CO.  
Chartered Accountants  
(FRN: 014415C)

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

we have audited the internal financial controls over financial reporting of Apoorva Leasing Finance and Investment Company Limited ("the Holding Company"), its Subsidiaries and its associate companies incorporated in India (the Holding Company, its Subsidiaries and associates together referred as "the Group") for the year ended 31st March, 2019, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries and its associate companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its associate companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiaries and associate companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Subsidiaries and associates company incorporated in India, is based on the corresponding report of the auditor of the said Company. Our opinion is not modified in respect of above matter.

Place: DELHI

Date: 30/05/2019

For ANKUR VINOD & CO.  
Chartered Accountants  
(FRN: 014415C)

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

## Consolidated Balance Sheet

(Rs. In Lakhs)

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
<b>Assests</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	6	0.73	1.14
Capital Work In progress		0.00	0.00
Investment Property	7	865.17	1039.65
Goodwill		0.00	0.00
Other intangible Assets		0.00	0.00
Intangible assets under Development		0.00	0.00
Biological Assets other than bearer plants		0.00	0.00
<b>Financial Assets</b>			
- Investments	8	4841.43	4938.67
- Trade Receivables	9	0.12	0.50
- Loans	10	0.00	11.65
- others		0.00	0.00
Deferred tax assets (net)	11	0.13	0.07
other non-current assets	12	20.00	20.00
<b>Current Assets</b>			
Inventories	13	293.60	1070.93
Financial Assets		0.00	0.00
Investments	14	10.53	50.35
Trade Receivables	9	232.31	132.17
Cash & Cash Equivalents	15	132.20	73.92
Bank Balances other than (iii) above	15A	0.00	8.00
Loans	16	5918.24	6717.90
Others (to be specified)			
Current Tax Assets (Net)	17	200.78	174.51
Other current Assets	18	1257.39	792.06
<b>Total Assets</b>		<b>13772.63</b>	<b>15031.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	1997.49	1997.49
other Equity	SOCE	11179.96	11659.71
Non-Controlling Interest		282.63	382.91
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
Financial Liabilities		0.00	0.00
Borrowings		0.00	0.00
Trade Payables		0.00	0.00
other financial Liabilities		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)	11	0.00	0.00
other non-current Liabilities		0.00	0.00
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	69.08	144.30
Trade Payable	21	7.70	20.33
other financial Liabilities		0.00	0.00
other current Liabilities	22	36.59	692.41
Provisions		0.00	0.00
Current Tax Liabilities (Net)	23	199.18	134.37
<b>Total Equity &amp; Liabilities</b>		<b>13772.63</b>	<b>15031.52</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI  
Date: 30/05/2019

## Consolidated Profit and Loss Account

Rs. In Lakhs

Particulars	Note No.	31st March 2019	31st March 2018
<b>Revenue</b>			
Revenue from operations	24	2037.24	947.10
Other income	25	16.07	1.15
<b>Total revenue</b>		<b>2053.31</b>	<b>948.25</b>
<b>Expenses</b>			
Cost of material Consumed			
Purchase of stock-in-trade	26	475.32	1364.25
Changes in inventories	27	777.33	-1026.31
Employee benefit expenses	28	73.11	81.18
Finance costs	29	1.53	2.25
Depreciation and amortization expenses	30	0.78	1.02
Other expenses	31	71.32	144.56
<b>Total expenses</b>		<b>1399.40</b>	<b>566.95</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>653.91</b>	<b>381.30</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>653.91</b>	<b>381.30</b>
Extraordinary items		0.00	0.00
Prior period item			
<b>Profit before tax</b>		<b>653.91</b>	<b>381.30</b>
<b>Tax expenses</b>			
Current tax	32	182.90	107.82
Deferred tax		-0.05	-0.07
Excess/short provision relating earlier year tax		0.45	0.00
<b>Profit(Loss) for the period</b>		<b>470.62</b>	<b>273.56</b>
<b>share of Profit/(Loss): Associate</b>		<b>3.72</b>	<b>0.47</b>
<b>share of Profit/(Loss): Minority Interest</b>		<b>-0.50</b>	<b>-3.53</b>
<b>Profit(Loss) for the period</b>		<b>474.84</b>	<b>277.56</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		58.68	96.346
Income tax relating to items that will not be reclassified to profit or loss		-16.29	-26.542
<b>Total comprehensive income for the period</b>		<b>517.23</b>	<b>347.36</b>
<b>Earning per share</b>			
<b>Basic/ Diluted</b>			
Before extraordinary Items	5.3	2.38	1.39
After extraordinary Adjustment		2.38	1.39

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI  
Date: 30/05/2019

Statement of Changes in Equity

A. Equity share capital

For the Year Ended 31 March 2019

(Rs. In Lakhs)

Particulars	Number of shares	Amount
At 1 April 2018	19,974,900	199,749,000
Issue of share capital	-	-
At 31 March 2019	19,974,900	199,749,000

For the Year Ended 31 March 2018

(Rs. In Lakhs)

Particulars	Number of shares	Amount
At 1 April 2017	19,974,900	1,997
Issue of share capital	-	-
At 31 March 2018	19,974,900	1,997

B. Other equity

For the Year Ended 31 March 2019

(Rs. In Lakhs)

Particulars	Retained earnings	Capital Reserve	Securities Premium	Total
At 1 April 2018	242.14	1428.92	9,988.66	11,659.71
Profit for the year	477.66	-929.60	-	(451.93)
Less: last year OCI	(70.21)			(70.21)
Other comprehensive Income	42.39		-	42.39
At 31 March 2019	691.98	499.32	9,988.66	11,179.96

For the Year Ended 31 March 2018

(Rs. In Lakhs)

Particulars	Retained earnings	Capital Reserve	Securities Premium	Total
At 1 April 2017	(105.22)	1204.78	9,988.66	11,088.21
Profit for the year	277.56	224.14	-	501.70
Other comprehensive Income	69.80	-	-	69.80
At 31 March 2018	242.14	1,428.92	9,988.66	11,659.71

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI  
Date: 30/05/2019



**Consolidated cash Flow Statement**

(Rs. In Lakhs)

S. No.	Particulars	31st Mar, 2019	31st Mar, 2018
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	653.91	381.30
	Adjustments for non Cash/ Non trade items:	-	-
	Adjustment of OCI	58.68	-
	Finance Cost	1.53	2.25
	Dividend Income	(0.70)	(0.48)
	Adjustment for Change in subsidiary consolidation	(854.07)	-
	Profit on sales of Investment	(6.22)	(0.32)
	Interest on FDR	(0.22)	0.34
	Depreciation	0.78	1.02
	<b>Operating profits before Working Capital Changes</b>	<b>(146.31)</b>	<b>384.10</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(99.76)	340.74
	(Increase) / Decrease in Inventories	777.33	(1,026.31)
	Increase / (Decrease) in trade payables	(12.63)	14.50
	Increase / (Decrease) in other current liabilities	(655.82)	646.08
	(Increase) / Decrease in Short Term Loans & Advances	799.67	5,146.19
	(Increase) / Decrease in other current assets	(513.78)	(671.01)
	<b>Cash generated from Operations</b>	<b>148.69</b>	<b>4,834.30</b>
	Income Tax (Paid) / Refund	(182.94)	(107.14)
	<b>Net Cash flow from Operating Activities (A)</b>	<b>(34.25)</b>	<b>4,727.16</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Dividend Income	0.70	0.48
	Investment Propoerty	17.45	-
	Sales/Purchase of non-current Assets	97.25	(4,707.33)
	Profit on sales of Non-Current Investment	6.22	0.32
	sales/Purchase non-current Assets property	39.83	(50.13)
	Sales/Purchase of Fixed Assets	(0.38)	(2.16)
	<b>Net Cash used in Investing Activities (B)</b>	<b>161.06</b>	<b>(4,758.81)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(1.53)	(2.25)
	Decrease in loans and advances	-	-
	Interest on FDR	0.22	0.34
	Increase in / (Repayment) of Short term Borrowings	(75.22)	12.61
	<b>Net Cash used in Financing Activities (C)</b>	<b>(76.53)</b>	<b>10.70</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>50.28</b>	<b>(20.96)</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	81.92	102.88
<b>F.</b>	Cash & Cash Equivalents at End of period	132.20	81.92
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (F-E)</b>	<b>50.28</b>	<b>(20.96)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI

Date: 30/05/2019

## Notes to the Consolidated Financial Statement

### Note1: Introduction (Group Information)

Apoorva Leasing Finance and Investment Co. Ltd. ('the Holding Company') is a public limited Company incorporated in India with its registered office in New Delhi. The Holding Company is listed on the Bombay Stock Exchange (BSE). The Holding Company has two Subsidiary companies, and five Associates. The accompanying Consolidated Financial Statements relate to Apoorva Leasing Finance and Investment Co. Ltd. ('the Holding Company') and its two Subsidiary companies and five Associate companies (together referred as "the Group"). The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorized for issue on 30.05.2019.

### Note2: BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of financial statements

##### (a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015, as amended by Companies (Indian Accounting Standards) Rules, 2017 and the other relevant provisions of the Companies Act, 2013

##### (b) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value

##### (c) Functional and presentation currency

Items included in the consolidated financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

The consolidated financial statements are presented in Indian Rupees which is the Company's presentation in Indian Rupees has been rounded up to the nearest lakhs except where otherwise indicated.

##### (d) Use of Estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

### Note No. 3: Recent Indian Accounting Standards (Ind AS)

Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, without using hindsight, and
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

The effective date for adoption of IndAS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group is evaluating the effect of the above on its financial statements.

#### Amendment to Ind AS 12, Income taxes:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, *Income Taxes*, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the standalone financial statements.

#### Amendment to Ind AS 19, plan amendment, curtailment or settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, *Employee Benefits*, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement ;and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the financial statements.

#### Note No. 4: Significant Accounting Policies, Judgments, Estimates and Assumptions

The consolidated financial Statement have been prepared in conformity with generally accepted accounting principle to comply in all material respect with the notified accounting standards as prescribed section 133 of the companies Act, 2013 ('the Act') read with relevant rules issued thereunder

#### 4.1 Basis of Consolidation

The consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard – 110 on “Consolidated Financial Statements”.

(i) The financial statements of the holding company and its subsidiaries have been combined line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating the intra group transactions and unrealized profits and losses in accordance with Ind AS – 110 on “Consolidated Financial Statements”.

(ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other presented to the extent possible, in the same manner as the holding company's separate financial statements except as otherwise stated in the significant accounting policies.

(iii) The difference between the costs of investment in the subsidiaries over net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

The consolidated financial statements of the holding company include the results of the following entities:

Name of Company	Country	Shareholding as on 31.03.2019	Shareholding as on 31.03.2018
<b>Subsidiary</b>			
Space Height Constructions Pvt. Ltd.	India	-	53.24%
Space Height Constructions LLP	India	53.24%	-
Yukati E Services Limited	India	82.76%	82.76%
Cloud Business Advisory Ltd.	India	-	100.00%
Summer Infotech Private Limited (Deemed Subsidiary)		-	90.30%
<b>Associates</b>			
Avancer Infra Solutions Pvt. Ltd.	India	24.24%	24.24%
Antriksh Stocks and Shares Brokers Pvt. Ltd.	India	50.00%	50.00%
Akshat Commodity Limited	India	45.61%	24.93%
Summer Infotech Private Limited	India	45.15%	-
Cloud Business Advisory LLP	India	49.24%	-

#### 4.2 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents .The Company has identified twelve months as its operating cycle

#### 4.3 Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The company depreciates property, plant and equipment over their estimated useful lives using the written down value method and the estimated useful lives of assets are as follows:

Assets	Useful life (in years)
Office Equipment	5 years
Computer Equipment	3 years
Electrical Installations and Equipment	10 years

Management believes that the useful lives as given above best represent the period over which the assets are expected to be used. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the

item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

#### 4.4 Impairment of Assets

Property, plant and equipment are evaluated for recoverability when ever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs. There is no impairment of such assets.

#### 4.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary

Investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

The Group is not required to capitalize any amount during the financial year as borrowing cost.

#### 4.6 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

##### Company as a lessee

Operating lease payments are recognized as an expense in the statement of profit or loss account on straight line basis over the lease term.

##### Company as a lessor

Rental income from operating lease is recognized on straight line basis over the term of the relevant lease. Initial direct costs having substantial amount incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Since Group has not entered into any financial lease during the periods mentioned in financial statement, therefore no related policy provided here.

#### 4.7 Accounting of Inventories

Inventories are stated at cost. The cost is calculated on FIFO weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

#### 4.8 Investment in Properties

Property that is held for long- term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost and accumulated impairment losses, if any. Subsequent costs are added to the carrying amount only when it is probable that it will increase its useful life. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

#### 4.9 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of

Financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the group commits to purchase or sell the asset

##### 4.9.1 Financial Assets

###### Recognition:

Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognized at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

###### Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (d) Amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(e) Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.

(f) Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

#### 4.9.2 Debt Instruments:

- d) **Measured at mortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.
- e) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- f) **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

#### 4.9.3 Equity Instruments:

All investments in equity instruments other than unlisted shares classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

#### De-recognition:

Financial assets are de-recognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

#### 4.10 Fair Value Measurement

The Group measures financial instruments (investment in mutual funds and listed shares) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for asset or liability, or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**4.11 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**Statement of Consolidated Cash Flows and Cash and Cash Equivalents**

Statement of consolidated cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard. For the purpose of presentation in the Statement of cash flows, Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**4.12 Revenue Recognition**

## a) Interest Income

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

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

c) Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include taxes such as Goods and Services Tax which are payable in respect of sale of goods. Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

**4.13 Employee Benefits**

The Group has liability only on account of short term employee benefits to employees like Salary, wages which is accounted as expenses in the year of payment. As per Management, there is no liability of the company on account of Gratuity.

**4.14 Provisions, contingents Liabilities and contingent Assets**

- I. A Provision is recognized when the Group has present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- II. Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the managements of the facts and legal aspects of the matter involved in case of:
  - c) At present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - d) A possible obligation, unless the probability of outflow of resources is remote.
- III. Contingent Assets are neither recognized, nor disclosed in the financial statements.

**4.15 Taxation**

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable. Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

**4.16 Earnings per share**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Note-5****OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

5.1 Previous year figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.

5.2 In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.

5.3 Earnings per Share "Ind AS-33" notified by the by the central government under the companies Act

Particulars	Year ended March 31, 2019
(F) Profit after taxionas Statement of Profit and Loss (in Rupees)	47,484,040.16
(G) Weight Average number of equity Shares outstanding during the year	19,974,900
(H) Nominal value of Equity shares (in rupees)	10.00
(I) Basic Earnings per Share	2.38
(J) Diluted Earnings per share	2.38

#### 5.4 Contingent Liabilities & Pending Litigation

- There is a pending Income Tax case A.Y. 2011-12 before Commissioner of Income Tax (Appeal). The Income tax Department has raised the demand of Rs. 5952050/. The management is hopeful to get decision in favor of the company.
- The Associate "Avancer Infrasolution Pvt. Ltd. has given corporate Guarantee to HDFC Bank of Rs. 4,00,00,000 (Four Crore) for "Akshat Commodity Limited" for facility of Bank Guarantee of Rs. 3,50,00,000/- and Rs. 5000000/- for Cash credit facility. "Akshat Commodity Limited" is also an Associate of the Holding Company.

5.5 There are no micro, Small and Medium Enterprises, to whom the Group owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2019. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For ANKUR VINOD & CO.

Chartered Accountants

(FRN: 014415C)

For and on behalf of the Board of Directors

ANKUR AGRAWAL  
Proprietor  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/ CFO  
DIN: 01335008

Suresh  
Director  
DIN: 07762126

Pankaj Mishra  
Company Secretary  
M. No.: 40550

Place: DELHI  
Date: 30/05/2019

**Note No. 6 Property Plant and Equipment Chart as at 31st March 2019**

**(Rs. In Lakhs)**

Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation					Net Block	
		Balance as at 1st April 2018	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018	
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Computer	3	2.02	0.00	0.00	0.00	2.02	1.00	0.64	0.00	1.64	0.38	1.02
	Printer	5	0.14	0.00	0.00	0.00	0.14	0.02	0.05	0.00	0.07	0.06	0.12
	<b>Electrical Installations and Equipment</b>												
	Air Conditioner	10		0.38	0.00	0.00	0.38		0.09	0.00	0.09	0.29	0.00
	<b>Total (A)</b>		<b>2.16</b>	<b>0.38</b>	<b>0</b>	<b>0</b>	<b>2.54</b>	<b>1.02</b>	<b>0.78</b>	<b>0.00</b>	<b>1.80</b>	<b>0.73</b>	<b>1.14</b>

**General Notes :**

- 1 No depreciation if remaining useful life is negative or zero.
- 2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2018 less residual value.
- 3 Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 4 If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

**For and on behalf of the Board of Directors**

**Atul Singh Tyagi**  
**Managing Director / CFO**  
**DIN: 01335008**

**Suresh**  
**Director**  
**DIN: 07762126**



**Note No. 7 Investment in Properties** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Investment in Properties	865.17	1039.65
<b>Total</b>	<b>865.17</b>	<b>1039.65</b>

**Note No. 8 Financial Assets (Investment)** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Investments in equity Instruments (Quoted)</b>		
<b>In Others</b>		
Investment in equity instruments quoted trade (At Market Value)	106.96	50.66
<b>Non-Trade Investment(Valued at cost unless stated otherwise)</b>		
<b>Investments in equity Instruments (Unquoted)</b>		
<b>In Others</b>		
Investment in other Indian companies equity instruments unquoted non trade (At cost)	263.97	281.95
Investment in subsidiaries unquoted non-trade (At cost)		
Investment in Associates (At cost)	759.57	436.45
<b>Investments in Mutual Funds (Quoted)</b>		
<b>In Others</b>		
Mutual funds long-term quoted non-trade (At Market value)	3,710.93	4,169.62
<b>Total</b>	<b>4,841.43</b>	<b>4,938.67</b>

**Note No. 9 Financial Assets (Trade Receivable)** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Exceeding six months</b>		
Unsecured, Considered Good	0.12	0.50
<b>Total</b>	<b>0.12</b>	<b>0.50</b>
<b>Less than six months</b>		
Unsecured, Considered Good	232.31	132.17
<b>Total</b>	<b>232.31</b>	<b>132.17</b>
<b>Total</b>	<b>232.43</b>	<b>132.67</b>

**Note No. 10 Financial Assets (Loans)** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Exceeding six months</b>		
Unsecured, Considered Good	0	11.65
<b>Total</b>	<b>0.00</b>	<b>11.65</b>

**Note No. 11 Deferred Tax** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Deferred tax assets</b>		
Deferred tax assets	0.13	0.07
Deferred tax Liabilities		
<b>Gross deferred tax asset</b>	<b>0.13</b>	<b>0.07</b>
<b>Net deferred tax assets</b>	<b>0.13</b>	<b>0.07</b>
<b>Net deferred tax liability</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 12 Other Non current Assets** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Other Non Current Assets non-trade (At cost)	20.00	20.00
<b>Total</b>	<b>20.00</b>	<b>20.00</b>

**Note No. 13 Inventories** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>(Valued at cost)</b>		
Traded goods(Basis of valuation:At cost)	293.60	1070.93
<b>Total</b>	<b>293.60</b>	<b>1070.93</b>

**Note No. 14 Financial Assets (Current Investment)** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Investments in Mutual Funds (Quoted)</b>		
<b>In Others</b>		
Mutual funds long-term quoted non-trade (Lower of cost and Market value)	10.53	50.35
<b>Total</b>	<b>10.53</b>	<b>50.35</b>

**Note No. 15 Cash and Cash Equivalents** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Balance with banks</b>		
Other balances with banks	115.06	58.76
<b>Total</b>	<b>115.06</b>	<b>58.76</b>
<b>Cheques,drafts on hand</b>		
Bank Reconciliation	0.24	-6.29
Bank Reconciliation	<b>0.24</b>	<b>-6.29</b>
<b>Total</b>		
<b>Cash in hand</b>		
Cash in hand	16.91	21.45
<b>Total</b>	<b>16.91</b>	<b>21.45</b>
<b>Total</b>	<b>132.20</b>	<b>73.92</b>

**Other Bank Balance Note No. 15A** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Bank Balance (Fixed Deposit)	0.00	8.00
<b>Total</b>	<b>0.00</b>	<b>8.00</b>

**Note No. 16 Loans** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Other loans and advances</b>		
Unsecured loans and advances value to be received	4,724.42	5,044.60
Unsecured loans and advances value to be received(From Related Parties)	1,193.82	1,673.30
<b>Total</b>	<b>5918.24</b>	<b>6717.90</b>

**Note No. 17 Current Tax Assets (Net)** (Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Tax Deducted at Source	54.14	54.72
Unsecured Deposits with statutory authorities.	146.64	119.79
<b>Total</b>	<b>200.78</b>	<b>174.51</b>

## Note No. 18 Other Current Assets

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Other Assets</b>		
Lakhi Chand Sharma	0.00	7.00
Ankur K Gupta and CO.	0.00	0.01
Globe capital Market Ltd.- Security Deposit	0.05	0.05
Advance for Future and Option	0.83	0.15
Prepaid Expenses	0.05	0.07
Loan to Staff	3.79	4.45
Interest Receivable on FDR	0.04	0.59
Other Current Assets	739.69	779.69
Other	512.95	0.05
<b>Total</b>	<b>1257.39</b>	<b>792.06</b>

**Note No. 19 Equity Share Capital**

Particulars	31st March 2019	31st March 2018
<b>Authorised :</b>		
20000000 (31/03/2017:20000000) Equity shares of Rs. 10.00/- par value	2000.00	2000.00
<b>Issued :</b>		
19974900 (31/03/2017:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49
<b>Subscribed and paid-up :</b>		
19974900 (31/03/2017:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49
<b>Total</b>	<b>1997.49</b>	<b>1997.49</b>

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,99,74,900	1997.49	1,99,74,900	1997.49
Issued during the Period	0	0	0	0
Redeemed or bought back during the period	0	0	0	0
<b>Outstanding at end of the period</b>	<b>1,99,74,900</b>	<b>1997.49</b>	<b>1,99,74,900</b>	<b>1997.49</b>

**Right, Preferences and Restriction attached to shares**

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% shares in the company**

**Type of Share Name of Shareholders**

Type of Share	Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	TIMES CAPITAL SERVICES PRIVATE LIMITED	9,811,080.00	49.07	2,404,500	12.04
Equity [NV: 10.00 ]	KD STOCK BROKING PRIVATE LIMITED	3,398,300.00	17.01	3,398,300	17.01
Equity [NV: 10.00 ]	VARIMA EXPORTS PVT LTD	0.00	0.00	2,380,000	11.91
Equity [NV: 10.00 ]	HILLRIDGE INVESTMENTS LIMITED	0.00	0.00	1,018,000	5.10
Equity [NV: 10.00 ]	Lovely Securities Pvt. Ltd.	0.00	0.00	1,394,500	6.98

**Note No. 20 Borrowings**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>(B) Others</b>		
Loans directors Unsecured	69.08	144.30
<b>Total</b>	<b>69.08</b>	<b>144.30</b>

**Note No. 21 Trade Payables**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>(B) Others</b>		
Sundry Creditors	7.70	20.33
<b>Total</b>	<b>7.70</b>	<b>20.33</b>

**Note No. 22 Other Current Liabilities**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Others payables</b>		
Other current liabilities, others	36.59	692.41
<b>Total</b>	<b>36.59</b>	<b>692.41</b>

**Note No. 23 Current Tax Liabilities (Net)**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Current tax provision	182.90	107.83
Tax on OCI	16.29	26.54
<b>Net current tax liability</b>	<b>199.18</b>	<b>134.37</b>

**Note No. 24 Revenue from operations**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Sale of products</b>		
Sale of Commodity	1285.01	303.81
	1285.01	303.81
<b>Other operating revenues</b>		
Interest on FDR	2.38	0.00
Interest on loan given	594.81	587.95
Capital gain on mutual fund	133.79	2.73
Profit on commodity trading	16.88	29.38
Profit on F and O Trading	0.00	6.05
Interest from Other	4.37	13.78
Intrrest Income on Bank Deposits	0.00	0.92
Miscellaneous other operating revenues	0.00	2.48
	<b>752.23</b>	<b>643.29</b>
<b>Net revenue from operations</b>	<b>2,037.24</b>	<b>947.10</b>

**Note No. 25 Other income**

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Interest Income</b>		
Interest on Income tax Refund	8.42	0.00
Interest Received	0.23	0.00
INTEREST ON FDR	0.22	0.34
	<b>8.87</b>	<b>0.34</b>
<b>Dividend Income</b>	<b>0.70</b>	<b>0.48</b>
<b>Other non-operating income</b>		
Short and Excess	0.02	0.00
Discount Received	0.00	0.01
Misc. Receipt	0.26	0.00
Profit on sale of Mutual Fund	6.22	0.32
	<b>6.50</b>	<b>0.33</b>
<b>Total</b>	<b>16.07</b>	<b>1.15</b>

## Note No. 26 Purchase of stock-in-trade

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Purchase of Commodity	475.32	1364.25
<b>Total</b>	<b>475.32</b>	<b>1,364.25</b>

## Note No. 27 Changes in inventories

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Inventory at the end of the year</b>		
Traded Goods	293.60	1070.93
	<b>293.60</b>	<b>1,070.93</b>
<b>Inventory at the beginning of the year</b>		
Traded Goods	1070.93	44.62
	<b>1,070.93</b>	<b>44.62</b>
<b>(Increase)/decrease in inventories</b>		
Traded Goods	777.33	-1026.31
<b>Total</b>	<b>777.33</b>	<b>-1,026.31</b>

## Note No. 28 Employee benefit expenses

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Salaries and Wages</b>		
Salary and wages	24.18	38.64
Director Remuneration	42.00	39.00
Bonus	5.44	1.16
	<b>71.62</b>	<b>78.80</b>
<b>Staff welfare Expenses</b>	1.50	2.38
<b>Total</b>	<b>73.11</b>	<b>81.18</b>

## Note No. 29 Finance costs

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
<b>Interest</b>		
Interest on short-term loans from others	0.00	0.00
Interest on TDS	0.00	0.02
Interest on short-term loans from banks	0.00	0.00
Interest on Income Tax	1.37	0.00
Interest on Late Payment to warehouses	0.12	0.00
Interest Paid	0.03	2.20
Bank Charges	0.01	0.04
<b>Total</b>	<b>1.53</b>	<b>2.25</b>

## Note No. 30 Depreciation and amortization expenses

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Depreciation on tangible assets	0.78	1.02
<b>Total</b>	<b>0.78</b>	<b>1.02</b>

## Note No. 31 Other expenses

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Account Opening Charges	0.01	0.02
Advertising expenses	0.96	0.43
AMC charges	0.00	0.02
Audit fees	0.35	0.47
Bank charges	0.01	0.03
CDSL custodial Fee	0.53	0.52
Donation Expenses	0.50	0.00
Commodity Trading Expenses	1.53	2.58
Conveyance expenses	1.27	1.54
Delivery Expenses	0.13	2.78
DEMAT Charges	0.04	0.01
E-Voting Expenses	0.00	0.01
Electricity expenses	0.79	0.55
Listing Fee	2.95	2.88
Legal and professional expenses	20.39	15.38
NSDL Custodial Fee	0.59	0.53
Office Expenses	0.79	1.59
Office rent	10.66	1.08
Penalty- Income tax	0.00	1.50
Physical withdrawal charges	0.00	0.14
Prior Period Expenses	0.00	0.10
Printing and stationery	0.71	0.43
Postage expenses	0.14	0.09
Registrar charges	0.46	0.97
Website expenses	0.00	0.01
Warehouse Charges	13.41	11.27
Repair and Maintenance	0.85	0.62
ROC Compliance charges	0.08	0.42
Telephone expenses	0.37	0.49
Transaction Charges for commodity Purchase	0.04	1.48
Misc. Expenses	0.25	1.02
Loss on Forex Trading	0.62	84.93
Loss on sale of Shares	0.05	8.94
Loss on Future and option	0.32	0.00
Round Off	0.00	0.00
Trvelling Expenses	0.53	1.73
Website expenses	0.08	0.00
Loss on Commodity Trading	4.84	0.00
Loss on currency trading	7.07	0.00
<b>Total</b>	<b>71.32</b>	<b>144.56</b>

## Note No. 32 Current tax

(Rs. In Lakhs)

Particulars	31st March 2019	31st March 2018
Current tax pertaining to current year	182.90	107.82
<b>Total</b>	<b>182.90</b>	<b>107.82</b>

**33 Fair values**

Fair value measurement include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments.

The carrying value and fair value of financial instruments by categories as of March 31, 2019 are as follows :

(Rs. In Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
<b>Assets</b>					
Investments	1,023.54	-	3,817.89	4,841.43	4,841.43
Trade receivables	232.43	-	-	232.43	232.43
Cash and cash equivalents	132.20	-	-	132.20	132.20
Loans	5,918.24	-	-	5,918.24	5,918.24
Other financial assets	-	-	-	-	-
	<b>7,306.40</b>	-	<b>3,818</b>	<b>11,124.29</b>	<b>11,124.29</b>
<b>Liabilities</b>					
Short term borrowings	69.08	-	-	69.08	69.08
Trade payables	7.70	-	-	7.70	7.70
Other financial liabilities	-	-	-	-	-
	<b>76.78</b>	-	-	<b>76.78</b>	<b>76.78</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows :

(Rs. In Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
<b>Assets</b>					
Investments	718.39	-	4,220.28	4,938.67	4,938.67
Trade receivables	132.67	-	-	132.67	132.67
Cash and cash equivalents	73.92	-	-	73.92	73.92
Loans	6,717.90	-	-	6,717.90	6,717.90
Other financial assets	-	-	-	-	-
	<b>7,642.89</b>	-	<b>4,220.28</b>	<b>11,863.17</b>	<b>11,863.17</b>
<b>Liabilities</b>					
Short term borrowings	144.30	-	-	144.30	144.30
Trade payables	20.33	-	-	20.33	20.33
Other financial liabilities	-	-	-	-	-
	<b>164.63</b>	-	-	<b>164.63</b>	<b>164.63</b>

**34 Financial risk management objectives and policies**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

**35 Credit risk on financial assets**

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

**Trade receivables**

Receivables are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner is medium due to credit risk of receivables is medium.

**Other financial assets**

The company maintains exposure to Investments, trade receivables, cash equivalents, loans and others. The company has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc.

The company's maximum exposure to credit risk as at 31 March 2019 & 31 March 2018 is the carrying value of each class of financial assets.

(a) Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:



Particulars	As at 31 March 2019	As at 31 March 2018
Within credit days	-	-
	-	-

(b) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 2019	As at 31 March 2018
<u>Trade receivables:</u>		
Less than 180 days	232.31	132.17
Over 180 days upto 365 days	-	-
Over 365 days	0.12	0.50
120 to 180 days		
Over 180 days		
<b>Total</b>	<b>232.43</b>	<b>132.67</b>

**36 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at 31 March 2019 (31 March 2018: Nil)

**37 Interest rate risk**

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Financial assets</b>		
<b>Non interest bearing</b>		
Investments	4,841.43	4,938.67
Trade receivables	232.31	132.17
Loans	5.00	5.00
Cash and cash equivalent	132.20	73.92
Other financial assets	1,257.39	792.06
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Borrowings	-	-
Other financial liabilities (Current maturities of long-term borrowings)		
- floating interest rate		
Borrowings		
- fixed interest rate		
Borrowings		
<b>Non interest bearing</b>		
Trade payables		
Trade payables	7.70	20.33
Other financial liabilities (other than current maturities of long-term borrowings)		

**38 Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Increase in basis points	-	-
Effect on profit before tax	-	-
Decrease in basis points	-	-
Effect on profit before tax	-	-

**39 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March, 2019 & 31 March 2018 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	(Rs. In Lakhs)					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	
<b>As at 31 March 2019</b>						
Borrowings	69.08					<b>69.08</b>
Other financial liabilities	-	-	-	-	-	-
Trade payables	7.70	-	-	-	-	<b>7.70</b>
Financial guarantee obligations						
<b>As at 31 March 2018</b>						
Borrowings	144					<b>144.30</b>
Other financial liabilities						
Trade payables	20	-	-	-	-	<b>20.33</b>
Financial guarantee obligations						
	<b>172</b>	-	-	-	-	<b>172</b>

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

**40 Commodity Price Risk**

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

**41 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. In Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Borrowings	69.08	-
Trade payables	7.70	16.83
Other financial liabilities	36.59	660.06
Less: cash and cash equivalents	(132.20)	(69.84)
<b>Net debt [A]</b>	<b>(18.83)</b>	<b>607.05</b>
Equity share capital	1,997.49	1,997.49
Optionally convertible debentures	-	-
Other equity	11,179.96	11,659.71
<b>Total equity [B]</b>	<b>13,177.45</b>	<b>13,657.20</b>
<b>Total equity and net debt [C= A+B]</b>	<b>13,158.62</b>	<b>14,264.25</b>
<b>Gearing ratio (%) [A/C]</b>	<b>(0.14)</b>	<b>4.26</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018

**42 Income tax**

The major components of income tax expense for the years are:

**Profit or loss section**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Current income tax:</b>		
Current income tax charge	182.90	107.82
Adjustments in respect of current income tax of previous year	0.45	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(0.05)	(0.07)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>183.29</b>	<b>107.74</b>

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	653.91	381.30
Enacted income tax rate in India (%)	27.97	28.28
Computed expected tax credit	182.90	107.82
<b>Effect of:</b>		
Income which is allowed to be set off against carry forward capital losses on which deferred tax was not created		-
Expenses which are not deductible for tax purpose		-
Income which are exempt from tax	-	-
<b>Income tax credit recognised in the statement of profit and loss</b>	<b>182.90</b>	<b>107.82</b>

**43 Earnings per share**

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit attributable to equity holders of the company for basic and diluted earnings	474.84	277.56
Weighted average number of equity shares for basic and diluted EPS*	19,974,900	19,974,900
Face value per share	10	10
<b>Basic and diluted earning per share</b>	<b>2.38</b>	<b>1.39</b>

**44 Events after the end of the reporting year**

No subsequent event has been observed which may require an adjustment to the statement of financial position.

**Form No. MGT-11  
Proxy form**

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the \_\_\_\_ Annual General Meeting of the company, to be held on the \_\_ day of September, 2019 at \_\_\_\_ a.m./p.m.. at \_\_\_\_\_ and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.			
2.			
3.			
4.			

\*Applicable for investors holding shares in Electronic form.

Affix Revenue Stamp
---------------------------

Signed this \_\_\_\_ day of \_\_\_\_ 2019

Signature of shareholder      Signature of Proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

ATTENDANCE SLIP  
(To be handed over at the entrance of the meeting hall)  
**36<sup>th</sup> Annual general Meeting on 30<sup>th</sup> September, 2019**

Full name of the members attending \_\_\_\_\_ (In block letters)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Apoorva Leasing Finance and Investment Company Limited, Address "**Bawa Palace, U-38, Mother Dairy Road, Shakarpur, Delhi-110092**" on Monday, the 30<sup>th</sup> September, 2019.

(Member's/ Proxy's Signature)

**Note:**

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies may not be available.
2. The proxy, to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. In the case of Joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.