

AMULYA LEASING & FINANCE LIMITED

Regd. Office: G-10, Pushkar Enclave, Top Floor, Paschim Vihar, New Delhi-110063

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of Amulya Leasing & Finance Limited will be held on Thursday, the 30th day of September, 2010 at its registered office at G-10, Pushkar Enclave, (Top Floor), Paschim Vihar, New Delhi-110063 at 10:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Brij Bhushan Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. R. Mahajan & Associates, Chartered Accountants, New Delhi, the retiring auditors, be and is hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and on such remuneration as may be determined by the determined by the board of directors of the company.”

By Order of the Board

Place: New Delhi

Date: 13.08.2010

(Pradeep Kumar Goel)
Whole-time Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
2. Corporate Members are requested to send a duly certified copy of the Board Resolution to the Registered Office of the Company, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September 2010, to Thursday, 30th September 2010 (both days inclusive).
4. Additional information, in terms of Clause 49 of the Listing Agreement with Stock Exchange(s), regarding appointment/ reappointment of Director(s) as set out in Item 2 of the Notice is also annexed hereto separately and forms part of the Notice.
5. Please send your requests for transfer/ transmission/ consolidation and demat of shares, change of address to our Registrar and Transfer Agents (RTA) - M/s. Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062
6. Members attending the meeting are requested to bring with them, their Client ID and DP ID Numbers/ Folio Numbers, for identification. Further, members/ proxies should bring the attendance slip duly filled in for attending the meeting.

By Order of the Board

Place: New Delhi

Date: 13.08.2010

(Pradeep Kumar Goel)
Whole-time Director

ANNEXURE TO THE NOTICE

Details of Director(s) seeking re-appointment in the ensuing Annual General Meeting to be held on 30th September, 2010, pursuant to the requirement of Clause 49 of the Listing Agreement:

Name of Director	Sh. Brij Bhushan Gupta
Date of Birth	01-02-1951
Nationality	Indian
Date of appointment	09-12-1985
Expertise in specific functional areas	Graduate from Delhi University and having around 25 years of experience in the field of finance, leasing and hire purchase
Shareholding in ALFL	Nil
List of outside Directorships	Nil

DIRECTORS' REPORT

To The Members of Amulya Leasing & Finance Limited,

Your Directors have immense pleasure in presenting before you the 24th Annual Report together with the Audited Annual Accounts of your Company for the year ended 31st March, 2010.

PERFORMANCE REVIEW

During the year under review, the Company has earned a Profit of Rs. 1,88,91,238.89 as compared to a Loss of Rs. 1,76,937.96 in the previous year. This has been largely possible due to the concerted efforts of the management and your directors expect that the initiatives undertaken will result in further improvement in the years to come. The details of financial performance of the Company are appearing in the Balance Sheet and Profit & Loss Account for the year.

AMOUNT TRANSFERRED TO RESERVES

During the year under review, the company transferred the Profit after Tax of Rs. 1,88,91,238.89 to the Reserves of the company.

DIVIDEND

Your directors do not recommend any dividend during the year under review.

FUTURE OUTLOOK

In the current year, your directors will continue with their initiatives and efforts and it is hoped that the company will continue with its profitability and will be in a better position for declaring dividend in the future.

DIRECTOR

Mr. Brij Bhushan Gupta, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- d) That the directors have prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

CORPORATE GOVERNANCE

A report on Corporate Governance appears in this Annual Report. A certificate from Anjali Yadav & Associates, Practicing Company Secretaries, with regard to Compliance of the Corporate Governance code by your company, is attached hereto as Annexure and forms part of this report.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors, which is to function in accordance to terms of reference contained in Clause 49 II (C) (D) & (E) of the Listing Agreement and Section 292A of the Companies Act, 1956, comprises of 3 members namely Sh. Rakesh Kumar, Sh. Anil Goel and Sh. Pradeep Kumar Goel with Sh. Anil Goel being the Chairman of the said Committee. The committee oversees the company's financial information, reviews the quarterly/ half yearly/ annual financial statements before they are submitted to the Board of Directors and performs such other functions as are given to it, by the terms of its reference. The Audit Committee of your company has been functioning in compliance to the afore-mentioned guidelines.

AUDITORS

M/s. R. Mahajan & Associates, Chartered Accountants, the retiring Auditors, have informed that they are offering themselves for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within prescribed limit under Section 224(1B) of the Companies Act, 1956.

DEPOSITS

Your Company has not accepted any deposits from the public. There are no unclaimed or unpaid deposits as on 31st March, 2010.

PARTICULARS OF EMPLOYEES

There is no employee whose particulars are required to be furnished in terms of Section 217(2A) of the Companies Act, 1956 and rules made there under.

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

Your company has no activity relating to conservation of energy and technology absorption. The company did not have any foreign exchange income or outgo.

RESERVE BANK OF INDIA'S DIRECTIONS

Your Company, being a Non Banking Finance Company (NBFC), continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time.

LISTING

The equity shares of the company are listed at Bombay Stock Exchange and Delhi Stock Exchange.

MATERIAL INFORMATION

Open Offer: An open offer had been made by Mr. Sameer Gupta, to acquire upto 10,00,340 (Ten Lacs Three Hundred and Forty) Equity Shares of the Company constituting 20% of the total Issued and Subscribed Equity Share Capital made under SEBI (SAST) Regulations 1997.

ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided by the Company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your Director's wish to place on record their appreciation for the contribution made by the employees at all levels. The Directors also thank the shareholders for their continued support.

On behalf of the Board of Directors

(Pradeep Kumar Goel) (Vikas Goel)

Place: New Delhi

Dated: 13/08/2010

Whole-Time Director Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Although the Global recession seems to be over, the Financial Sector continues to be characterized by high volatility. The measures taken by government and Reserve Bank of India have created favorable conditions to some extent and have been successful in lending stability to the sector and economy as a whole. During the year under review, some progress has been shown by non-banking financial companies, which clearly reflects in our performance.

OUTLOOK, RISK AND CONCERN

The systematic importance of the role of NBFCs has been given acceptance by the Reserve Bank of India by lending support to the NBFC sector. In these competitive conditions, in order to survive the NBFCs amidst other things must look to identify new business opportunities, widen their geographical reach, monitor credit better and reduce their costs. Consolidation process in the NBFC sector is also underway, which is a positive sign for the sector.

The Company is exposed to normal industry risks which it shall try to tackle by adopting prudent and comprehensive business policies. The Company has been fully compliant with all the guidelines, regulations and directions of Reserve Bank of India, as applicable.

OPPORTUNITIES AND THREATS

Retail financing presents numerous opportunities for the company's future growth. Further, globalization and dynamic lifestyles can maintain the demand for credit at higher levels. Apart from these, the reviving economy is likely to throw numerous opportunities for the NBFC sector also.

The earnings of the NBFCs could be under some pressure owing to the higher refinancing costs. Major concerns like drying of onward lending, inefficient collection and recovery system, competition at domestic as well as global level still continue to haunt this sector.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Internal Control procedures adopted by the company have been functioning well, as a result of which availability of accurate financial information is available to the concerned personnel in timely manner.

SEGMENT WISE PERFORMANCE

The Company operates only in one segment.

FINANCIAL PERFORMANCE

During the year under review, the Company has earned a Profit of Rs. 1,88,91,238.89 as compared to a Loss of Rs. 1,76,937.96 in the previous year. This has been largely possible due to the concerted efforts of the management and your directors expect that the initiatives undertaken will result in further improvement in the years to come.

HUMAN RESOURCES

We believe, Human Resources (HR) are the most important resources of any organization. The Company has a well-defined organization structure, roles and responsibilities, which helps in ensuring integration of individual and organizational goals. Thereby, leading to employee satisfaction, along with increased performance levels at all levels. We focus on identifying leadership qualities amongst individuals and providing employees a work environment wherein they can work to their potential.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy can be described as pursuing business practices with the ultimate aim of enhancing long term shareholder's value and at the same time remaining committed to high standards of business ethics. Your company and its employees have a commitment to its customers, competitors, local communities, shareholders and the nation to conduct the business in an ethical and legal manner.

BOARD OF DIRECTORS

Composition of Board

During the year, the Board consisted of five directors; three out of the five directors are Non-Executive Directors.

S. No.	Name of the Director	Designation	No. of Board Meetings held	No. of Board Meetings attended	Last AGM attended	No. of other directorship and committee membership and chairmanship.		
						Oth er Director ship	Comm ittee Memb ership	Comm ittee Chair mansh ip
1.	Vikas Goel	Managing Director	10	10	Yes	13	0	0
2.	Pradeep Kumar Goel	Whole-Time Director	10	10	Yes	3	2	0
3.	B.B. Gupta	Director	10	10	Yes	0	2	1
4.	Anil Goel	Director-Independent Non-Executive	10	10	Yes	0	2	1
5.	Rakesh Kumar	Director-Independent Non-Executive	10	10	No	0	3	1

Date and number of Board Meetings held

10 (Ten) Board meetings were held during the year ended 31st March, 2010. The dates of these meetings were: 27th April 2009, 30th June 2009, 31st July 2009, 31st August 2009, 4th September 2009, 7th September 2009, 20th October 2009, 31st October 2009, 15th December 2009, 30th January 2010.

Code of Conduct

The Company has laid down a code of conduct for all the Board Members and Senior Management Personnel. All Board Members and Senior Management Personnel have confirmed compliance with the said code of conduct, for the financial year ended 31st March, 2010. The declaration to this effect signed by the Whole-Time Director forms part of the report.

AUDIT COMMITTEE

The Company has an Audit Committee of Directors. The Committee has the powers similar to those stated in the Listing Agreement and exercises the functions as per terms of reference of the Audit Committee.

Composition of Audit Committee

The Audit Committee of the Board of your Company comprises of three members, two Non-Executive Directors and one Independent Director. The Committee functions under the Chairmanship of Sh. Anil Goel, who is an Independent Director. Sh. Pradeep Kumar Goel has accounting and related financial management expertise.

Name of Members	Designation	Status/ Position
Anil Goel	Chairman	Independent Director
Pradeep Kumar Goel	Member	Executive Director
Rakesh Kumar	Member	Independent Director

No. of meeting and attendance at meetings:

During the year 2009-10, 4 (four) meetings of the Audit Committee were held. The dates of these meetings were: 30th June 2009, 31st July 2009, 31st October 2009 and 30th January 2010.

The Attendance of the Committee members at the above meeting was as follows:

MEMBERS	COMMITTEE MEETINGS	
	Held	Attended
1. Sh. Anil Goel	4	4
2. Sh. Pradeep Kumar Goel	4	4
3. Sh. Rakesh Kumar	4	4

Powers and role of Audit Committee and review of information by it:

The powers and terms of reference of the Audit Committee are as mentioned in the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 including overseeing financial reporting processes, reviewing with

the management the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.

SHAREHOLDERS' GRIEVANCE/ SHARE TRANSFERS COMMITTEE

The Company has a Shareholders' Grievance/ Share Transfer Committee to redress the complaints of shareholders in respect of the matters pertaining to transfer/ transmission of shares, issue of duplicate shares and non receipt of annual report etc. The meetings of this committee are held frequently to ensure completion of work allotted to it.

The Committee comprises of three Directors namely Sh. B.B. Gupta, Sh. Pradeep Kumar Goel and Sh. Rakesh Kumar. The Committee functions under the Chairmanship of Sh. Rakesh Kumar.

REMUNERATION COMMITTEE

The Remuneration Committee determines on behalf of the Board of Directors and shareholders, as per agreed term of reference, the company's policy on specific remuneration packages for Executive Directors. No remuneration is being paid to the Non-Executive Directors.

The committee as on report date comprises of 3 Non-Executive Directors under the Chairmanship of Director Sh. B.B. Gupta (Chairman), Sh. Rakesh Kumar and Sh. Anil Goel are the members of the committee.

Two meetings of the committee were called during the year on 7th October 2009 and 10th March 2010. All the members of the committee were present in these meetings.

CEO/CFO CERTIFICATION

As required by the Clause 49(v) of the Listing Agreement, Whole-Time Director certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial year ending on 31st March 2010, are enclosed.

GENERAL BODY MEETINGS:

(I)The last three Annual General Meetings were held as under:

Financial Year	Location	Date	Time
2008-2009	G-10, Pushkar Enclave Top –Floor), Paschim Vihar New Delhi-110063	30.09.2009	09:30 A.M.

2007-2008	G-10, Pushkar Enclave Top –Floor), Paschim Vihar New Delhi-110063	30.09.2008	11:30 A.M.
2006-2007	G-10, Pushkar Enclave Top –Floor), Paschim Vihar New Delhi-110063	29.09.2007	11:30 A.M

No Special resolution was put through Postal Ballot during the last year. No special resolution was passed in the previous 3 Annual General Meetings.

DISCLOSURES

(1) There was no transaction of the company, of material nature with its promoters, directors or management, their subsidiaries or relatives etc., which may have potential conflict with the interest of the Company at large. The details of related party transaction in pursuant to AS-18 forms part of Notes to accounts.

(2) There has been a whistle blower policy and no personnel have been denied access to the audit committee.

(3) The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement.

MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchange(s) immediately after they are approved by the Board. These are also published in the prescribed Performa within 48 hours of the conclusion of the meeting of the Board, in which they are considered; generally in 'The Financial Express' or 'The Business Standard ' (English) and 'Amritvarsha' or 'Veer Arjun' or 'Jansatta' (Hindi).

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

Date and Time	:	Thursday, 30 th September, 2010 At 10:30 A.M.
Venue	:	G-10, Pushkar Enclave (Top Floor), Paschim Vihar, New Delhi-110063

Financial Calendar (Tentative): 1st April, 2010 to 31st March, 2011

Period ending 30-06-2010	August, 2010
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Period ending 30-09-2010	November 2010
Period ending 31-12-2010	February 2011
Period ending 31-03-2011	May, 2011

Book Closure:

24th September, 2010 (Friday) to 30th September 2010 (Thursday), both days inclusive.

Listing on Stock Exchange(s)

Your Company's shares are listed on the following Stock Exchanges:

- a) The Delhi Stock Exchange Limited
DSE House, 3/1, Asaf Ali Road
New Delhi -110002.
- b) The Stock Exchange, Mumbai
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai-400001

The Bombay Stock Exchange, where the shares of the Company are listed has allotted stock code No. 531761 to Company's scrip.

The Annual Listing fee for the year 2009-10 has been paid to the Stock Exchanges.

Market Price Data

Trading in the Company's equity shares in the Bombay Stock Exchange has begun since May, 2009.

BSE Scrip Code: 531761

For the period: April, 2009 – March, 2010

Period	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	Volume (No.s)
April, 2009	N.A.	N.A.	N.A.	N.A.	N.A.
May, 2009	8.08	8.08	6.70	6.70	1,86,500
June, 2009	6.75	7.37	6.38	7.37	1,78,600
July, 2009	7.73	8.93	7.73	8.93	1,68,600
August, 2009	9.37	23.49	9.37	23.49	3,91,700
September, 2009	24.65	27.10	15.30	15.30	96,600
October, 2009	14.55	14.70	14.05	14.05	1,87,100
November, 2009	N.A.	N.A.	N.A.	N.A.	N.A.
December, 2009	13.35	14.71	13.35	14.71	300
January, 2010	15.00	15.00	14.26	14.26	200
February, 2010	13.55	13.55	12.88	12.88	1,400

March, 2010	12.90	12.90	11.07	11.07	7,18,800
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Registrar and Transfer Agent

The Company's Shares have been trading on the Bombay Stock Exchange since May, 2009.

In compliance of SEBI requirements, the Company has already appointed M/s Beetal Financial & Computer Services (Pvt.) Limited as its Registrar and Transfer Agent, to handle share transfer work in Physical as well as in Electronic Form and other related activities.

Share Transfer System

All the valid share transfers are registered and duly transferred Share certificates are dispatched generally within a period of 10-15 days from the date of receipt.

Investors' Service

The Company has a system of attending and redressing all investors' grievances and no complaints/ grievances has been received during the year ended on March 31, 2010.

Categories of Shareholders as on 31st March, 2010

Category	No. of shares	%
Promoter/ PAC's	20,23,550	40.46
Private Corporate bodies	17,82,600	35.64
Indian Public	11,95,550	23.90

Distribution of shareholding as on 31st March, 2010

No. of Equity Shares held	Folios		Shares	
	Numbers	%	Numbers	%
Up to 5000	684	77.82	136000	2.71
5001- 10000	90	10.24	85150	1.70
10001- 20000	28	3.19	45100	0.90
20001- 30000	9	1.02	22350	0.44
30001- 40000	6	0.68	20800	0.42
40001- 50000	7	0.80	32400	0.65
50001-100000	10	1.14	78200	1.56
100001 and above	45	5.12	4581700	91.60
Total	879	100	5001700	100

Investors' Correspondence may be addressed to:

Amulya Leasing & Finance Limited,
G-10, Pushkar Enclave (Top Floor),
Paschim Vihar, New Delhi-110063
Tel.: 011-25285516

Non- mandatory requirement

The Company has not adopted any of the non-mandatory requirements specified in Annexure-III of Clause 49 of the Listing Agreement.

On behalf of the Board of Directors
(Pradeep Kumar Goel) (Vikas Goel)

Place: New Delhi
Dated: 13/08/2010

Whole-Time Director Managing Director

Declaration by the Whole-Time Director under Clause 49 of the Listing Agreement regarding compliance with code of Conduct

In accordance with Clause 49 ID of the Listing Agreement, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with code of conduct, as applicable to them, for the Financial Year ended 31st March, 2010.

Place: New Delhi
Date: 13/08/2010

(Pradeep Kumar Goel)
Whole-Time Director

Certification by the Whole-Time Director pursuant to Clause 49 of the Listing Agreement regarding financial statements

I, Pradeep Kumar Goel, certify that:

- a) I have reviewed the financial statements and the cash-flow of Amulya Leasing & Finance Limited for the year ended 31st March, 2010 and to the best of my knowledge and belief:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. There are no deficiencies in the design or operation of internal control.
- d) I have indicated to the Auditors and the Audit Committee that there are no:
 - 1) Significant changes in the internal control over financial reporting during the year;
 - 2) Significant changes in accounting policies during the year;
 - 3) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi

Date: 13/08/2010

(Pradeep Kumar Goel)
Whole-Time Director

Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance

To the members of Amulya Leasing & Finance Limited,

We have examined the compliance of conditions of Corporate Governance by Amulya Leasing & Finance Limited, for the year ended 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said company, with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementation thereof adopted by the company for ensuring 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 the information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

On the basis of the records maintained by the Shareholder's/ Invertors, Grievance Committee of the company, we state that, no investor grievances were received during the year.

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 Anjali Yadav & Assocaites
Company Secretaries

Anjali Yadav
Proprietor
M. No. A15353 C.P. No. 7257

Date: 13.08.2010

AUDITOR'S REPORT

The Shareholders,
AMULYA LEASING & FINANCE LIMITED
New Delhi.

1. We have audited the attached Balance Sheet of **M/s. AMULYA LEASING & FINANCE LIMITED** as at 31st March 2010 and also the Profit & Loss Account and Cash Flow Statement of the company for the period on that date. The financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, We enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred in paragraph 3 above: -
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts.
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement complied with the requirements of the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 *except AS-15 on Employee Benefits as the company has not provided the liability of gratuity since no employee has put in the qualified period of service.*
 - e. On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us the accounts read with notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and also give a true and fair view:
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 - (i) In the case of Balance Sheet of the State of affairs of the company as at 31st March 2010.
 - (ii) In the case of Profit & Loss Account of the Profit for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **R.MAHAJAN & ASSOCIATES**
Chartered Accountants
F. R. N. 011348N

Place: New Delhi
Dated: 28.05.2010

[AKASHDEEP CHOPRA]
Partner
M.No. 508817

(Annexure Referred to in paragraph (3) of our Audit Report of even date on the Accounts of Amulya Leasing & Finance Ltd. for the year ended 31st March 2010)

1.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. There was substantial disposal of fixed assets during the year but the going concern status of the company has not been affected.
2.
 - a. The management has conducted physical verification of inventory of shares held as stock-in-trade at reasonable intervals.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3.
 - a. The company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 and accordingly paragraphs (iii) (b), (c), and (d) of the Order are not applicable.
 - b. The Company has not taken any loans secured or unsecured from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods & services. During the course of our audit, we have not observed any major weaknesses in internal controls.
5.
 - a) Based on the audit procedures performed by us and according to the information, explanations and representation given to us, we are of the opinion that the particulars of the contracts or arrangement referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contract or arrangement have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58 A, 58 AA or any other relevant provision of the Companies Act, 1956 and rules made there under. Hence, the clause (vi) of the order is not applicable.
7. In our opinion the Company does not have a formal internal audit system which commensurate with its sizes and nature of its business.
8. We have been informed that the Central government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
9.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues to the extent applicable have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanation given to us, there are no dues of Sales Tax, Custom Duty, Wealth Tax, cess which have not been deposited on account of any dispute.

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks. Company has not taken any loans from financial institutions and also not issued any debenture. Hence question of default does not arise.
12. According to the information and explanations given to us, the company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly paragraph 4 (xii) of the order is not applicable
13. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to chit fund/ Nidhi/mutual benefit fund/societies are not applicable to the company.
14. According to the information and explanations given to us, proper records have been maintained in respect of transaction and contracts in respect of shares, securities, debentures and other investments and timely entries have been made therein. The shares and other investment have been held by the company in its own name.
15. As explained by the management, company has not given guarantee for loans taken by other from banks or financial institutions.
16. Based on information and explanations given to us by the management, the company has not obtained any term loans.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us and the records examined by us, the company has not issued any debentures. Accordingly, the provisions of clause 4 (xix) issued are not applicable to the company.
20. The company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For R.MAHAJAN & ASSOCIATES

Chartered Accountants

F. R. N. 011348N

Place: New Delhi

Date: 28.05.2010

[AKASHDEEP CHOPRA]

Partner

M.No. 508817

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

To,

The Board of Director
Amulya Leasing & Finance Limited
G-10, Pushkar Enclave,
Paschim Vihar,
New Delhi - 110063.

Dear Sir,

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1988 issued by Reserve Bank of India, on the matters specified in para 3 and 4 of the said Directions to the extent applicable to the Company, we report that:

1. The Company had applied for registration as provided in Section 45-IA of the Reserve Bank of India Act, 1934 and has been granted certificate of registration by Reserve Bank of India on 28th August 2002 having Registration No. B-14.01076.
2. The Company has passed a resolution for non-acceptance of public deposits.
3. The Company has not accepted any public deposits during the year 2009-10.
4. For the financial year ended 31.03.2010, the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to the Company.

Place: New Delhi
Date : 28.05.2010

For R. Mahajan & Associates
Chartered Accountants

(Akashdeep Chopra)
Partner
M. No. 508817

AMULYA LEASING & FINANCE LIMITED

BALANCE SHEET AS ON 31st MARCH 2010

PARTICULARS	SCHEDULE	AS ON 31st March, 2010	AS ON 31st March, 2009
<u>SOURCES OF FUNDS</u>			
<u>SHARE HOLDERS FUNDS</u>			
SHARE CAPITAL	1	49,505,000.00	46,906,500.00
RESERVE & SURPLUS	2	14,058,427.17	-
<u>LOAN FUNDS</u>			
SECURED LOANS	3	145,649.77	277,170.08
DEFFERED TAX LIABILITIES (NET)		-	95,160.00
		63,709,076.94	47,278,830.08
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>	4		
GROSS BLOCK		932,058.00	3,331,455.00
LESS: DEPRECIATION		454,070.26	1,840,132.27
NET BLOCK		477,987.74	1,491,322.73
<u>INVESTMENTS</u>	5	60,566,799.55	3,262,169.00
DEFFERED TAX ASSETS (NET)		14,025.00	-
<u>CURRENT ASSETS LOANS & ADVANCES</u>			
INVENTORIES (SHARES)	6	370,419.50	23,574,282.53
CASH & BANK BALANCES	7	633,359.15	5,615,519.77
LOANS & ADVANCES	8	2,599,751.00	12,163,429.39
		3,603,529.65	41,353,231.69
<u>CURRENT LIABILITIES & PROVISION</u>	9		
CURRENT LIABILITIES		83,118.00	218,829.06
PROVISIONS		870,147.00	3,441,876.00
		953,265.00	3,660,705.06
NET CURRENT ASSETS		2,650,264.65	37,692,526.63
<u>MISCELLANEOUS EXPENDITURE</u> (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)			
PROFIT & LOSS ACCOUNT		-	4,832,811.72
		63,709,076.94	47,278,830.08
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	12	-	-

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

For **R. MAHAJAN & ASSOCIATES**
CHARTERED ACCOUNTANTS**FOR & ON BEHALF OF BOARD**(AKASHDEEP CHOPRA)
PARTNER(Pardeep Kr. Goel)
Wholetime Director(Rakesh Kumar)
DirectorPLACE : NEW DELHI
DATED : 28.05.2010

AMULYA LEASING & FINANCE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH 2010

PARTICULARS	SCHEDULE	AS ON 31st March, 2010	AS ON 31st March, 2009
<u>INCOME</u>			
SALE OF SHARES		97,091,638.59	-
PROFIT ON SALE OF INVESTMENT (SHARES)		17,209,411.06	-
INTEREST (Including T.D.S of Rs. 1902/- Previous year Rs.116093/-)		35,020.00	905,607.00
DIVIDEND		290,018.00	302.57
INCOME FROM SHARE TRADING/MUTUAL FUND		441,818.61	-
OTHER INCOME		250,000.00	23,513.00
CLOSING STOCK (SHARES)		370,419.50	23,574,282.53
		115,688,325.76	24,503,705.10
<u>EXPENDITURE</u>			
OPENING STOCK		23,574,282.53	88,241.58
PURCHASE OF SHARES		68,771,498.82	23,486,040.95
ADMINISTRATIVE & OTHER EXPENSES	10	921,867.11	788,861.00
INTEREST & FINANCE CHARGES	11	32,932.71	50,160.53
LOSS ON SALE OF ASSETS		260,293.99	-
DEPRECIATION		223,841.00	271,147.00
		93,784,716.16	24,684,451.06
PROFIT/(LOSS) BEFORE TAX		21,903,609.60	(180,745.96)
<u>PROVISION FOR</u>			
CURRENT TAX		3,872,049.00	25,575.00
DEFERRED TAX		109,185.00	30,173.00
FRINGE BENEFIT TAX		-	-
LESS :SHORT PROVISION OF FBT		-	790.00
ADD (LESS) MAT CREDIT ENTITLEMENT		131,148.00	-
PROVISION FOR DOUBTFUL DEBTS WRITTEN BACK		619,345.29	-
PROFIT / (LOSS) AFTER TAX		18,891,238.89	(176,937.96)
PROFIT / (LOSS) BROUGHT FORWARD		(4,832,811.72)	(4,655,873.76)
PROFIT / (LOSS) CARRIED FORWARD		14,058,427.17	(4,832,811.72)
EARNING PER SHARE		3.78	(0.04)
NOMINAL FACE VALUE		10/-	10/-

SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO ACCOUNTS

[12](#)

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

FOR R. MAHAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD

(AKASHDEEP CHOPRA)
PARTNER

(Pardeep Kr. Goel)
Wholetime Director

(Rakesh Kumar)
Director

PLACE : NEW DELHI
DATED : 28.05.2010

AMULYA LEASING & FINANCE LIMITED

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	AS ON 31st March, 2010	AS ON 31st March, 2009
SCHEDULE - 1		
<u>SHERE CAPITAL</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
5550000 Equity Shares of Rs.10/- each	55,500,000.00	55,500,000.00
 <u>ISSUED SUBSCRIBED AND PAID UP</u>		
(5001700 Equity Shares of Rs.10/- each fully paid up)	50,017,000.00	50,017,000.00
 CALLS IN ARREAR	512,000.00	3,110,500.00
	<u>49,505,000.00</u>	<u>46,906,500.00</u>
 SCHEDULE - 2		
<u>PROFIT & LOSS ACCOUNT</u>		
Opening Profit & Loss A/c	(4,832,811.72)	(4,655,873.76)
Net Profit / (Loss) during the year	18,891,238.89	(176,937.96)
	<u>14,058,427.17</u>	<u>(4,832,811.72)</u>
 SCHEDULE - 3		
<u>SECURED LOANS</u>		
ICICI BANK LTD	145,649.77	277,170.08
(AGAINST HYPOTHECATION OF CAR)	<u>145,649.77</u>	<u>277,170.08</u>

SCHEDULE - 4**FIXED ASSETS**

PARTICULARS (ASSETS)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2009	ADDITION DURING THE YEAR	SALE/ TRANS- FER	TOTAL AS ON 31.03.2010	AS ON 01.04.2009	DURING THE YEAR	SALE/ TRANSFER ADJUST-MENT	TOTAL AS ON 31.03.2010	AS ON 31.03.2010	AS ON 31.03.2009
ELECTRICAL FITTINGS	13,333.00	-	13,333.00	-	13,141.44	-	13,141.44	-	-	191.56
FURNITURE & FIXTURE	197,039.00	-	197,039.00	-	192,300.44	-	192,300.44	-	-	4,738.56
AIR CONDITIONER	84,800.00	-	84,800.00	-	82,066.56	-	82,066.56	-	-	2,733.44
GENERATOR	71,475.00	-	71,475.00	-	35,032.04	2,753.00	37,785.04	-	-	36,442.96
SCOOTER	73,270.00	-	73,270.00	-	70,953.25	-	70,953.25	-	-	2,316.75
CARS	2,496,565.00	-	1,804,997.00	691,568.00	1,215,710.19	176,982.00	1,124,856.19	267,836.00	423,732.00	1,280,854.81
COMPUTER	240,490.00	-	-	240,490.00	147,251.26	38,983.00	-	186,234.26	54,255.74	93,238.74
REFRIDGERATOR	49,750.00	-	49,750.00	-	32,700.87	1,916.00	34,616.87	-	-	17,049.13
OFFICE EQUIPMENTS	22,400.00	-	22,400.00	-	5,084.00	863.00	5,947.00	-	-	17,316.00
FAX MACHINE	21,500.00	-	21,500.00	-	20,564.35	-	20,564.35	-	-	935.65
TELEVISION	9,938.00	-	9,938.00	-	8,438.72	383.00	8,821.72	-	-	1,499.28
TELEPHONE	45,895.00	-	45,895.00	-	13,965.44	1,768.00	15,733.44	-	-	31,929.56
HEAT RADIATORS	5,000.00	-	5,000.00	-	2,923.71	193.00	3,116.71	-	-	2,076.29
TOTAL RS.	3,331,455.00	-	2,399,397.00	932,058.00	1,840,132.27	223,841.00	1,609,903.01	454,070.26	477,987.74	1,491,322.73
PREVIOUS YEAR RS.	3,331,455.00	-	-	3,331,455.00	1,568,985.27	271,147.00	-	1,840,132.27	1,491,322.73	1,762,469.73

AMULYA LEASING & FINANCE LIMITED

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule 5

PARTICULARS	AS ON 31st March, 2010		AS ON 31st March, 2009	
<u>SCHEDULE - 5</u>				
<u>INVESTMENTS (LONG TERM)</u>				
<u>A) SHARES (QUOTED) AT COST</u>	No. of Share	Value (Rs.)	No. of Share	Value (Rs.)
ESCORTS LTD (Face Value Rs 10/- each)		5,400.00		5,400.00
PRUDENTIAL CAP MARKETS LTD		6,000.00		6,000.00
BIHAR TUBES LTD (Face value Rs 10/- each)	290000	19,878,051.97		
SOLVAY PHARMA INDIA LTD. (Face value Rs 10/- each)	6130	17,729,794.18		
<u>B) SHARES (UNQUOTED) AT COST</u>				
AVG ENTERPRISES PVT LTD	-	-	50000	500,000.00
<u>C) INVESTMENT IN MUTUAL FUND</u>	NO. OF UNITS AS ON 31.03.10		NO. OF UNITS AS ON 31.03.09	
RELIANCE MONEY MANAGER FUND	18,286.66	22,947,553.40	-	-
<u>D) INVESTMENT IN IMMOVEABLE PROPERTY AT COST</u>				
		-		2,750,769.00
		<hr/>		<hr/>
		60,566,799.55		3,262,169.00

Aggregate Market Value of (Quoted) Investment Rs. 49955330/- (Previous Year Rs. 11400/-)

Aggregate Value of (Quoted) Investment Rs 37619246.15/- (Previous Year Rs 11400/-)

Aggregate Value of (Unquoted) Investment Rs 22947553.40/- (Previous Year 500000/-)

SCHEDULE - 6**INVENTORIES (SHARES)**

As taken, certified and valued by the Management
(At Cost or Market Price which ever is Lower)

370,419.50 23,574,282.53

370,419.50 23,574,282.53

SCHEDULE - 7**CASH & BANK BALANCES**

CASH - IN - HAND

137,903.64 31,735.64

BALANCE WITH SCHEDULED BANKS IN CURRENT A/C

495,455.51 5,583,784.13

633,359.15 5,615,519.77

SCHEDULE -8**LOANS & ADVANCES**

ADVANCES

2,297,186.00 8,053,558.68

MAT CREDIT ENTITLEMENT

131,148.00 -

SHARE APPLICATION MONEY

- 3,675,000.00

FBT

- 11,320.00

INCOME TAX REFUNDABLE

116,093.00 365,337.71

PREPAID EXP

55,324.00 7,213.00

SECURITY DEPOSITS

- 51,000.00

2,599,751.00 12,163,429.39

SCHEDULE - 9**CURRENT LIABILITIES & PROVISIONS****CURRENT LIABILITIES**

CREDITOR FOR EXP

11,468.00 117,693.00

OTHER LIABILITIES

71,650.00 2,917.00

INTEREST SUSPENCE ACCOUNT

- 98,219.06

83,118.00 218,829.06

PROVISIONS

PROVISION FOR FRINGE BENEFIT TAX

- 25,575.00

PROVISION FOR INCOME TAX

870,147.00 -

PROVISION FOR DOUBTFULL DEBT

- 3,416,301.00

870,147.00 3,441,876.00

Total

953,265.00 3,660,705.06

SCHEDULE - 10**ADMINISTRATIVE & OTHER EXPENSES**

PUBLISHING EXPENSES

59,526.99 25,668.00

AUDIT FEES

55,150.00 19,854.00

DEMAT EXPENSES

2,233.15 7,136.00

DIRECTORS REMUNERATION

- 240,000.00

FILING & LISTING FEES

44,312.00 34,017.00

BAD DEBTS WRITTEN OFF

- 1,029.00

MISC EXP

305.10 -

INSURANCE EXP

7,824.00 622.00

CDSL EXP

- 6,618.00

LEGAL & PROFESSIONAL EXP

7,500.00 18,500.00

POSTAGE & TELEGRAM EXP

21,535.00 152.00

PRINTING & STATIONARY

50,120.00 -

RENT

108,000.00 117,000.00

SALARY

176,000.00 120,000.00

SECURITY TRANSACTION TAX

289,196.00 108.57

TELEPHONE EXPENSES

17,133.00 55,720.50

VEHICLE RUNNING EXP

55,254.87 104,571.93

SHARE TRANSFER EXP

27,777.00 37,864.00

921,867.11 788,861.00

SCHEDULE - 11**INTEREST & FINANCIAL CHARGES**

BANK CHARGES & INTEREST

10,589.02 15,056.32

INTEREST ON CAR LOAN

22,343.69 35,104.21

32,932.71 50,160.53

SCHEDULE – 12

AMULYA LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) System of Accounting :

- (i) The books of accounts are maintained on mercantile basis except where otherwise stated.
- (ii) The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India and as per the relevant representational requirements of the Companies Act, 1956.
- (iii) Accounting policies not specifically referred to are consistent with generally accepted accounting practices, except where otherwise stated.

b) Revenue Recognition:

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can reliably measured.
- ii) Interest income is recognized on time proportion basis.
- iii) Dividend income is recognized on receipt.
- iv) Profit / Loss on sale of investments is accounted on the trade dates.

c) Investment:

Investments are classified into long term investments and current investments. Long term investments are stated at cost and provision wherever required, made to recognize any decline, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value and provision wherever required, made to recognize any decline in carrying value.

d) Fixed Assets:

Fixed Assets are stated in books at historical cost inclusive of all incidental expenses. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

e) Depreciation:

- i) Depreciation on the assets has been provided on SLM basis at the rates prescribed by schedule XIV of the Companies Act, 1956.

f) Retirement Benefits:

- i) Leave encashment benefits are charged to Profit & Loss account in each year on the basis of actual payment made to employee. There are no rules for carried forward leave.
- ii) No provision has been made for the retirement benefits payable to the employees since no employee has yet put in the qualifying period of service and the liability for the same will be provided when it becomes due.

g) Inventories

Inventories are valued at cost (using FIFO method) or net releasable value, whichever is lower.

h) Accounting for Taxes on Income

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax is recognized subject to the consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

II. NOTES TO ACCOUNTS

1. Contingent Liability:

- a) Unpaid liability on partly paid up shares- Nil (Nil)
 - b) Estimated amount of contract remaining to be executed on capital accounts- NIL. (Nil)
2. Claim against the company not acknowledged as debts- NIL (Nil)
3. In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.

4. In the opinion of Board of directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
5. None of the employees was in receipt of annual remuneration as prescribed under the provision of section 217(2A) of the Companies Act, 1956.
6. CIF value of Imports: NIL (Nil)
7. Earning & Expenditure in Foreign Currency: NIL (Nil)
8. The activities of the company do not involve conservation of energy or absorption of technology.
9. The figures of the previous years have been regrouped and rearranged wherever it considered necessary.
10. Payments to Auditor's : Rs 55150/- (Rs. 19854/-)
11. Director's remuneration: NIL (Rs. 240000/-)
12. Amount due to / from the parties are subject to confirmation.
13. Loans given by the company are unsecured and are on personal guarantees.
14. Company is dealing in shares. So the closing stock of shares has been shown as Stock-in-Trade but some shares purchased during the year by the company for earning income by way of dividends and for long term purposes being strategic investments have been classified under investments.
15. Deferred Tax Liabilities/Assets have been provided in accordance with AS-22. The break up of the deferred tax assets & liabilities are as under :

Nature of Timing Difference	Deferred Tax Assets / (Liabilities) as at 01 st April, 2009.	Adjustment for the Current Year	Deferred Tax Assets / (Liabilities) as at 31 st March, 2010.
Depreciation	(95160)	109185	14025

16. Provisions:

Provisions are recognized where the company has present legal or constructive obligation, as a result of past event, for which it is probable that an outflow of economic benefits will be required to settle the obligation and the reliable estimate can be made for the amount of the obligation.

17. Impairment of Assets:

The carrying amounts of assets are reviewed at the balance sheet date to determine whether there are any indications of impairment. If the carrying amount of the fixed assets exceeds the recoverable amount at the reporting, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use, the value in use determined by the present value estimated future cash flows. Here carrying amounts of fixed assets are equal to recoverable amounts.

18. AS per Accounting Standard (AS-20) on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

S. No.	Particulars	Current year 2010	Previous Year 2009
1	Net Profit (loss) as per P/L A/c	18891238.89	(176937.96)
2	Average No. of equity shares used as denominator for calculating EPS	5001700	5001700
3	EPS (Basic & Diluted) (Rs.)	3.78	(0.04)

4	Face value of each equity share (Rs.)	10	10
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19. Related Party Disclosure:

As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed below:

(A) Name of related parties and description of relationship:

1. Key Management Personnel

Mr. Vikas Goel

Mr. Pradeep Kumar Goel

2. Enterprise over which any person describe in (A) (1) above is able to exercise significant influence

1) A.V.G. Enterprises Pvt. Ltd.

2) Ashu Securities Pvt. Ltd.

3) Shri Trinkeshwar Developers & Builders Pvt. Ltd.

(B) Transaction during the year and balances outstanding at the year end in respect of transactions entered into during the year with the related parties.

Nature of Transaction	Transaction value	Outstanding amount Carried in balance sheet
-----------------------	-------------------	--

1. Sale of Property

(Ashu Securities Pvt. Ltd.)	Rs. 1250000/-	N.A
------------------------------	---------------	-----

2. Amount Repaid

Pradeep Kumar Goel	Rs. 18000/-	Nil
--------------------	-------------	-----

Shri Trinkeshwar Developers & Builders Pvt. Ltd.	Rs 75000/-	Nil
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20. As per information available with the company, no amount is due to any Undertaking/ Enterprise covered under the Micro, Small and Medium Enterprise Development Act, 2006.

21. Since the Company is dealing in one segment, No separate Segment reporting is given.

22. The figure in the brackets pertains to the previous year.

23. Quantitative Information regarding Opening Stock, Purchase, Sale and Closing Stock of Shares.

	As on 31 st March 2010		As on 31 st March 2009	
	No. of Shares	Value	No. of Shares	Value
Opening Stock	1370149	23574282.53	5149	88241.58
Purchase	552176	68771498.82	1365000	23486040.95
Sales	1914760	97091638.59	Nil	Nil
Closing Stock	7565	370419.50	1370149	23574282.53

24. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I.	Registration Details:				
	Registration No.	22723	State Code	55	
	Balance Sheet	31	03	2010	
		Day	Month	Year	
II.	Capital raised during the year (Amount in Rupees Thousands)				
	Public Issue	Right Issue	Bonus Issue		Private Placement
	NIL	NIL	NIL		NIL
III.	Position of mobilization and deployment of funds (Amount in Rupees in Thousands)				
	Total Assets		Total Liabilities		
	63709		63709		
	Sources of Funds (Amount in Rupees in Thousands)				
	Paid up Capital	Reserve & Surplus	Secured Loans	Unsecured Loans	Deffered Tax Liability
	49505	14058	146	NIL	Nil
	Application of Funds (Amount in Rupees in Thousands)				
	Net Fixed Assets	Investments	Net Current Assets	Deffered Tax Assets	Accumulated Losses
	478	60567	2650	14	NIL
IV.	Performance of company (Amount in Rupees Thousands):				
	Turnover	Total Expenditure	Profit/Loss before tax	Profit/Loss after tax	Earning per share in Rupees
	115318	93414	21904	18891	3.78
V.	Generic Names of Three Principal Products/Services of company (as per monetary terms):				
	Item Code No.	Production Description	Item Code No.	Production Description	Item Code No.
	1)	Sale Purchase of Shares	NIL	NIL	NIL

For & on behalf of the Board of Directors

As per our report of even date attached

For **R.MAHAJAN & ASSOCIATES**
CHARTERED ACCOUNTANTS

(Pradeep Kumar Goel) (Rakesh Kumar)
Wholetime Director Director

(AKASHDEEP CHOPRA)

Partner
M.No. 508817

Place: New Delhi

Date : 28.05.2010

AMULYA LEASING & FINANCE LIMITED
CASH FLOW STATEMENT FOR TH YEAR ENDED 31ST MARCH, 2010

(Amount in Rs.)

PARTICULARS	AS ON 31ST MARCH, 2010	AS ON 31ST MARCH, 2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & Extraordinary items	21,903,609.60	(180,745.96)
Adjustment for :		
Depreciation	223,841.00	271,147.00
Loss on sale of Assets	260,293.99	-
Profit / Loss on sale of investment	<u>(17,209,411.06)</u>	<u>-</u>
Operating Profit before Working Capital changes	5,178,333.53	90,401.04
Adjustment for Current Assets & Loans & Advances		
1) Sundry Debtors	-	-
2) Loans & Advances	9,694,826.39	15,968,332.31
3) Stock In Hand	23,203,863.03	(23,486,040.95)
Current Liabilities	<u>(2,932,666.77)</u>	<u>33,561.00</u>
Cash generated from operations	35,144,356.18	(7,393,746.60)
Direct Taxes Paid	<u>3,027,477.00</u>	<u>31790.00</u>
	32,116,879.18	(7,425,536.60)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Profit on Sale of Investments	17,209,411.06	-
Sale / Purchase of share investments (net)	(57,304,630.55)	10,000,000.00
Sale/ Purchase of Fixed Assets	<u>529,200.00</u>	<u>-</u>
	(39,566,019.49)	10,000,000.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	(131,520.31)	(118,759.79)
Calls in arrear money received	2,598,500.00	2,500,000.00
Net Decrease in cash & cash equivalents	(4,982,160.62)	4,955,703.61
Cash & cash equivalents at the beginning of period	5,615,519.77	659,816.16
Cash & cash equivalents at the end of period	633,359.15	5,615,519.77

For & on behalf of the Board

As per our report of even date attached

For R. MAHAJAN & ASSOCIATES
 CHARTERED ACCOUNTANTS

(Pardeep Kr. Goel)
Wholetime Director

(Rakesh Kumar)
Director

(Akashdeep Chopra)
 Partner
 M.No.508817

Place: New Delhi
 Date: 28.05.2010

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company
Amulya Leasing & Finance Ltd.
(As required in terms of paragraph 13 of Non - Banking financial (Non deposit Accepting or holding) Companies Prudential Norms (Reserve bank) Directions, 2007

(Rs.in lakhs)

	Particulars		
	Liabilites side		
-1	Loan and advances availed by the non - banking financial company inclusive of intrest accrued thereon but not paid:	Amount outstanding	Amount overdue
		Nil	Nil
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Terms Loans	1.46	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	Nil	Nil
	* Please see Note 1 below		
	Assets side		
		Amount outstanding	
-2	Break-up of Loans and advances including bills receivables [other than those including in (4) below] :		
	(a) Secured	Nil	
	(b) unsecured	22.97	
-3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :	Nil	
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors	Nil	
	(a) Assets on hire		
	(b) Repossessed Asserts		
	(iii) Others loans counting towards AFC activities	Nil	
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		

As per our report of even date attached

For and on behalf of the Board of Directors

For R. Mahajan & Associates
Chartered Accountants

Pardeep Kr. Goel
(Wholetime Director)

Rakesh Kumar
(Director)

Akashdeep Chopra
Partner
M.No. 508817
Place: New Delhi
Date: 28.05.2010

-4	Break-up of investments:	
	Current Investments:	
	1. <u>Quoted :</u>	
	(i) Shares : (a) Equity	3.70
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Building)	Nil
	Long Term investments :	
	1. <u>Quoted:</u>	
	(i) Shares : (a) Equity	376.19
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others -warrants	Nil
	2. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	229.48
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil

-5	Borrower group-wise classification of assets financed as in (2) and (3) above :		
	Please see note 2 below		
	Category	Amount net of provisions	
		Secured	unsecured
	1. Related Parties **		Total
	(a) Subsidiaries	Nil	Nil
	(b) companies in the same group	Nil	Nil
	© other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	Nil	Nil
-6	Investor Group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Please see note 3 below		
	Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the Same Group	Nil	Nil
	© Other related parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	total	Nil	Nil
	* Market rate is not available hence cost has been taken. ** As per Accounting Standard of ICAI (Please see Note 3)		
	(7) Other information		
	Particulars	Amount	
(i)	Gross Non-Performing Assets	Nil	
	(a) Related Parties		
	(b) Other than related parties		
(ii)	Net Non-Performing Assets	Nil	
	(a) related Parties		
	(b) Other than related parties		
(iii)	Assets acquired in satisfaction of debt	Nil	Nil

Note

- As defined in paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- All Accounting Standards and guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets required in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

As per our report of even date attached

For and on behalf of the Board of Directors

For R. Mahajan & Associates

Chartered Accountants

Pardeep Kr. Goel
(Wholtime Director)

Rakesh Kumar
(Director)

Akashdeep Chopra
Partner
M.No. 508817
Place: New Delhi
Date: 28.05.2010

AMULYA LEASING & FINANCE LIMITED
G-10, Pushkar Enclave (Top Floor), Paschim Vihar, New Delhi 110063

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall

D.P.Id*		Folio No.	
Client Id*			

Name & address of the shareholder _____

Number of shares held : _____

I/We hereby record my presence at the 24th Annual General Meeting of the Company to be held on Thursday 30th day of September, 2010 at 10:30 a.m. at the Regd. Office of the Company at G-10, Pushkar Enclave, (Top Floor), Paschim Vihar, New Delhi-110063.

Signature of the shareholder(s) or PROXY

Name of the Proxy in Block Letters _____
(In case a proxy attend the meeting)

.....cut.....

AMULYA LEASING & FINANCE LIMITED
G-10, Pushkar Enclave (Top Floor), Paschim Vihar, New Delhi 110063

PROXY FORM

D.P.Id*		Folio No.	
Client Id*			

I/We _____ of _____
Being a member/members of the company hereby appoint Shri/Smt. _____ of _____
_____ or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday 30th day of September, 2010 at 10:30 a.m. at the Regd. Office of the Company at G-10, Pushkar Enclave, (Top Floor), Paschim Vihar, New Delhi-110063 and at any adjournment thereof.

Affix	Revenue
Stamp of Re.1	

Signed _____ day of _____ 2010

*Applicable for investor holding shares in electronic form

Note : 1. The proxy need not be a member
2. The proxy form duly signed and stamped should reach the company's Regd. Office at least 48 hours before the time of meeting.